



SAINT PAUL
MINNESOTA



Annual Comprehensive Financial Report

For Fiscal Year Ended December 31, 2022 | Mayor Melvin Carter
City of Saint Paul, Minnesota



City of Saint Paul Minnesota

Annual Comprehensive Financial Report
For the Fiscal Year Ended
December 31, 2022



Office of Financial Services
John McCarthy, Director

CITY OF SAINT PAUL, MINNESOTA
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March 25, 2024

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, 2022, 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, 2022, 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, 2022, are fairly presented in conformity with GAAP. The State Auditor's report is presented as the first component of the financial section of this report.

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

The City is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act Amendments of 1996 Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Information related to this single audit – including the schedule of expenditures of federal awards, findings and recommendations, and auditor's reports on internal control over financial reporting and tests of compliance with certain provisions of laws, regulations, contracts and grants – will be included in the 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 2022 population estimate for Saint Paul is 310,992, and estimated number of households is 122,108.

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. In August of each year, the Mayor presents the budget to the City Council for the following calendar year. The budget includes proposed expenditures and means of financing them. The Council then holds a public hearing to obtain taxpayer comments. The budget is legally adopted through the passage of a Council resolution in December.

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

Budget-to-actual comparisons are provided in this report for each individual governmental fund for which an appropriated annual budget has been adopted. For the General Fund, Assessment Financing Fund, Public Library General Fund, and the HRA General Fund, this is presented as part of the required supplementary comparison information. For other governmental funds with appropriated annual budgets, this comparison is presented in the governmental fund subsection of this report. 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 2022 fund balance for the General Fund, see the MD&A as listed in the table of contents.

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).^a The total employee count in Saint Paul for 2022 was estimated to be 172,872.^b

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 2022 was 2.8% which is well below the U.S. rate of 3.6%.^c Saint Paul's sales tax collections are a good economic indicator, and show continued strong recovery from the pandemic. In 2020, sales tax collections fell by 8.7% compared to 2019. In 2022, sales tax collections were at an all-time high, growing by 20% over 2021's collections.

Saint Paul's largest employment sector is Education and Health Services (62,150 jobs; 36% of total jobs). Other large employment sectors include Public Administration (24,715 jobs; 14.3% of total jobs) and Professional and Business Services (19,581 jobs; 11.3% of total jobs).^d

a Metropolitan Council, available at metro council.org/forecasts.

b Minnesota Department of Employment and Economic Development's Quarterly Census Employment and Wages available at mn.gov/deed/data.

c Minnesota Department of Employment and Economic Development unemployment statistics available at mn.gov/deed/data.

d Minnesota Department of Employment and Economic Development's Quarterly Census Employment and Wages available at mn.gov/deed/data.

CITY STRATEGIC PLAN AND PRIORITIES

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

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

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

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

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

Sears Redevelopment Site

The former Sears department store site consists of 17 acres of land with an existing 187,000 square foot store adjacent to transit, downtown and the State Capitol. The property is valued at \$11.4 million.

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

On April 13, 2019, Allianz Field, the first major development of the proposed Snelling-Midway redevelopment area, welcomed 19,796 soccer fans to Minnesota United Football Club's first home game. The stadium development was the first phase of a larger redevelopment, with 26 acres remaining for redevelopment with a mix of commercial and residential uses. The City of Saint Paul and Housing and Redevelopment Authority contributed \$22 million for public site infrastructure surrounding the stadium.

III. Neighborhoods

Highland Bridge (Former Ford Site)

Highland Bridge is a major mixed-use development arising at the former Ford Motor Company Assembly Plant in the Highland Park neighborhood. The site consists of nearly 150 acres of redevelopment land along the Mississippi River. On December 4, 2019, the Housing and Redevelopment Authority approved a redevelopment agreement and a \$53 million in 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. Multiple lots have been platted and sold to vertical developers including Presbyterian Homes (Senior), Weidner Apartments (multi-family), Pulte (rowhomes) and 34 single family home lots. The site is now open to the public, with construction completed on the Lunds & Byerlys grocery store, apartments, senior housing, central water feature and other city parks. At full build-out, there will be 3,800 housing units, with at least 20% or 760 of these affordable, 265,000 square feet of office space, 150,000 square feet of retail space, 50,000 square feet of civic or institutional space and the state's largest urban solar array. The project will feature more than 55 acres of public and open space, including four new city parks. When fully built, the development is expected to have a \$1 billion taxable value, contributing \$18 million annually in property taxes by 2040.

Hillcrest

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

The Scenic Apartments

Construction was completed on The Scenic, a six-story 182-unit market rate building with commercial space. The smart apartment homes in the West Side neighborhood with views of the Saint Paul skyline and Mississippi River opened in 2022.

CASH AND INVESTMENT MANAGEMENT

Cash balances during the year were invested in U.S. Treasuries, Agencies of the Federal Government, certificates of deposit, municipal securities, money market funds and savings deposit accounts, in accordance with Minnesota State Statute 118A and the City's Investment Policy. An investment policy was adopted by the City Council in July 2003 to improve management of the City's investment portfolio. The investment policy's goal is to preserve safety by minimizing credit and market risks, while ensuring liquidity and maintaining a competitive yield on the portfolio. A portion of the City's investment portfolio is managed by four external managers. As of December 31, 2022, the reported interest on investments was \$6 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, 2021 was published January 2023.

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, 2021. This was the 46th 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 2022 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.

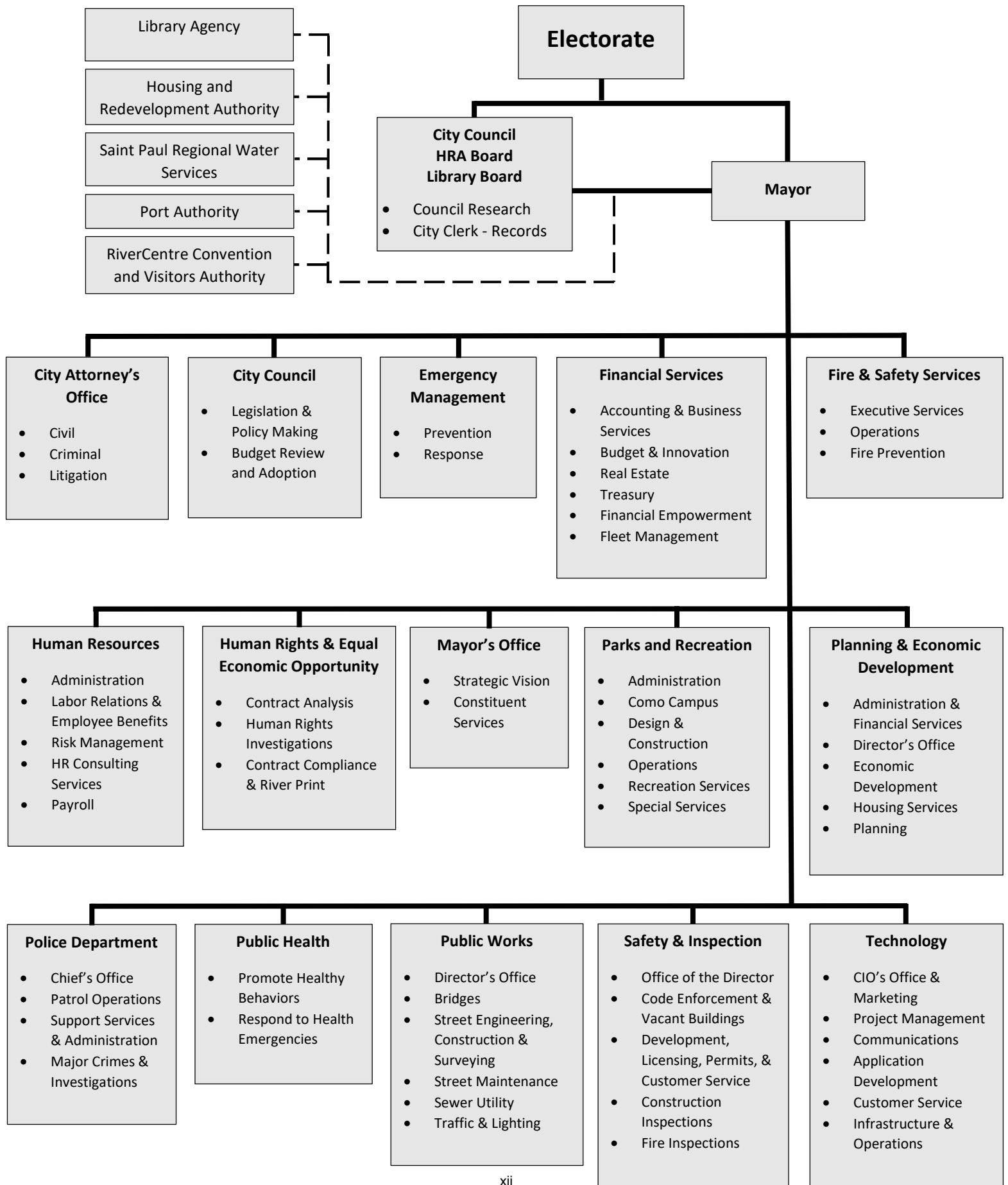
Respectfully submitted,



John McCarthy, Director
Office of Financial Services

City of Saint Paul, Minnesota

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



ELECTED OFFICIALS

OFFICE	NAME	TERM EXPIRES
Mayor	Melvin Carter	January 1, 2026
Councilmember - Ward 1	Russel Balenger	interim
Councilmember - Ward 2	Rebecca Noecker	January 1, 2024
Councilmember - Ward 3	Chris Tolbert	January 1, 2024
Councilmember - Ward 4	Mitra Jalali	January 1, 2024
Councilmember - Ward 5	Amy Brendmoen	January 1, 2024
Councilmember - Ward 6	Nelsie Yang	January 1, 2024
Councilmember - Ward 7	Jane L. Prince	January 1, 2024

APPOINTED OFFICIALS

DEPARTMENT/DIVISION/OFFICE	DIRECTOR'S NAME	TERM EXPIRES
Chief Equity Officer	Toni D. Newborn	*
Chief Innovation Officer	Matt Larson	*
Chief Resilience Officer	Russ Stark	*
City Attorney	Lyndsey Olson	*
City Clerk	Shari Moore	*
Deputy Mayor	Jaime Tincher	*
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	Andrea Ledger	interim
Parks and Recreation	Andy Rodriguez	*
Planning and Economic Development	Nicolle Goodman	*
Police	Axel Henry	2028
Public Libraries	Maureen Hartman	interim
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
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Presented to

**City of Saint Paul
Minnesota**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2021

Christopher P. Morill

Executive Director/CEO



Independent Auditor's Report

The Honorable Melvin Carter, 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, 2022, 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, 2022, and the respective changes in financial position, and, where applicable, its 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, 2 percent, and 10 percent, respectively, and the Port Authority of the City of Saint Paul, which is 46 percent, 17 percent, and 53 percent, respectively, of the assets, net position, and revenues of the aggregate discretely presented component units as of December 31, 2022, and the respective changes in financial position thereof for the year then ended. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the Saint Paul RiverCentre Convention and Visitors Authority and the Port Authority of the City of Saint Paul, is based solely on the reports of the other auditors. 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*.

Emphasis of Matter – Change in Accounting Principle

As discussed in Note III.D to the financial statements, in 2022, the City adopted new accounting guidance by implementing the provisions of Governmental Accounting Standards Board (GASB) Statement No. 87, *Leases*, which represents a change in accounting principles. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, 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 GASB, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary 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 fund statements and schedules; Schedule of Intergovernmental Revenue – All 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

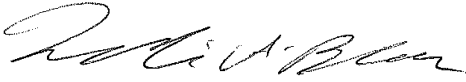
Management is responsible for the other information included in the annual report. The other information comprises the Introductory and Statistical Sections, but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover 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 March 25, 2024, on our consideration of the City'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'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'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

March 25, 2024

CITY OF SAINT PAUL, MINNESOTA

MANAGEMENT'S DISCUSSION AND ANALYSIS For Year Ended December 31, 2022

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, 2022. 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 \$1,393.1 million (*net position*). Of this amount \$148.7 million is restricted for specific purposes and \$1,502.4 million is net investment in capital assets. The total net position includes all major infrastructure networks.
- Public Safety workers' compensation costs, continued recovery from the COVID-19 pandemic 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 2022; however, the City's total net position increased by \$10.1 million; tax revenues were above 2021 levels, and spending in public safety, highways and streets culture and recreation, and housing and economic development were higher than the previous year. Net position of Business-type activities increased by \$3.7 million.
- The City of Saint Paul's governmental funds reported combined ending fund balances of \$248.9 million, a decrease of \$10.4 million in comparison with the fund balances as of December 31, 2021. Approximately 11.8% of this amount or, \$29.5 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 \$52.2 million, a decrease of \$12.5 million or a 19.3% decrease from the 2021 fund balance. This decrease is entirely due to the unrealized change in the fair market value of investments. The 2022 year-end Public Library General Fund fund balance was \$7.7 million, an increase of \$.3 million or 3.4%. The combined General Fund and Public Library General fund balances are 16% of the budgeted 2023 General Fund expenditures of \$353.2 million plus the Public Library General Fund expenditures of \$21.1 million. This complies with the City's 15% fund balance policy.
- At the end of the fiscal year, fund balance for the City Debt Service Fund was \$45.6 million or 127.6% of the governmental activities' debt service payments of \$35.7 million that are due within one year.
- The City's total long-term bonds and notes decreased by \$44.5 million, an 8.4% decrease from 2021 for a total outstanding on December 31, 2022, of \$485.7 million.

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

CITY OF SAINT PAUL, MINNESOTA

MANAGEMENT'S DISCUSSION AND ANALYSIS For Year Ended December 31, 2022

OVERVIEW OF THE FINANCIAL STATEMENTS

Government-wide Financial Statements

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

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

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

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

The government-wide financial statements include not only the City of Saint Paul itself (known as the primary government), but also Saint Paul RiverCentre Convention & Visitors Authority (RCVA), 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, 2022

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

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

Proprietary Funds – The City maintains two different types of proprietary funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for its Impound Lot, Sewer Utility, 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, 2022

OVERVIEW OF THE FINANCIAL STATEMENTS

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Sewer Utility, HRA Parking, HRA 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, Assessment Financing Fund, Public Library General Fund and the HRA General Fund to demonstrate compliance with the budget. In accordance with the requirements of GASB Statement No. 75, it also includes a schedule of changes in total other postemployment benefits liability and related ratios. In accordance with the requirements of GASB Statements Nos. 68 and 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, 2022

FINANCIAL ANALYSIS OF THE GOVERNMENT AS A WHOLE

The analysis of the City's financial position begins with a review of the *Statement of Net Position* and the *Statement of Changes in Net Position*. These two statements report the City's net position and changes therein. It should be noted that the financial position can also be affected by nonfinancial factors, including economic conditions, population growth and new regulations. Net position may serve over time as a useful indicator of a government's financial position. In the case of the City of Saint Paul, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$1,393.1 million as of December 31, 2022.

CONDENSED STATEMENT OF NET POSITION (in thousands of dollars)

	Governmental Activities		Business-type Activities		Total		Total Percent Change
	2022	2021	2022	2021	2022	2021	
Current and Other Assets	\$ 608,712	\$ 529,096	\$ 152,828	\$ 130,696	\$ 761,540	\$ 659,792	15.42%
Capital and Leased Assets	1,613,473	1,586,861	369,142	361,408	1,982,615	1,948,269	1.76%
Total Assets	<u>\$ 2,222,185</u>	<u>\$ 2,115,957</u>	<u>\$ 521,970</u>	<u>\$ 492,104</u>	<u>\$ 2,744,155</u>	<u>\$ 2,608,061</u>	5.22%
Deferred Outflows of Resources	\$ 345,981	\$ 219,051	\$ 5,876	\$ 6,072	\$ 351,857	\$ 225,123	56.30%
Other Liabilities	\$ 173,190	\$ 139,675	\$ 11,172	\$ 8,589	\$ 184,362	\$ 148,264	24.35%
Long-Term Liabilities	1,235,344	868,385	140,950	137,020	1,376,294	1,005,405	36.89%
Total Liabilities	<u>\$ 1,408,534</u>	<u>\$ 1,008,060</u>	<u>\$ 152,122</u>	<u>\$ 145,609</u>	<u>\$ 1,560,656</u>	<u>\$ 1,153,669</u>	35.28%
Deferred Inflows of Resources	\$ 116,889	\$ 290,620	\$ 25,410	\$ 5,980	\$ 142,299	\$ 296,600	(52.02)%
Net Position:							
Net Investments in Capital Assets	\$ 1,252,666	\$ 1,222,044	\$ 249,766	\$ 245,265	\$ 1,502,432	\$ 1,467,309	2.39%
Restricted	137,941	133,055	10,773	10,768	148,714	143,823	3.40%
Unrestricted	(347,864)	(318,771)	89,775	90,554	(258,089)	(228,217)	(13.09)%
Total Net Position	<u>\$ 1,042,743</u>	<u>\$ 1,036,328</u>	<u>\$ 350,314</u>	<u>\$ 346,587</u>	<u>\$ 1,393,057</u>	<u>\$ 1,382,915</u>	0.73%

The largest portion of the City's net position, \$1,502.4 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.

Restricted net position of \$148.7 million represent resources that are subject to external restriction on how they may be used. The remaining unrestricted net position is (\$258.1) million.

CITY OF SAINT PAUL, MINNESOTA

MANAGEMENT'S DISCUSSION AND ANALYSIS For Year Ended December 31, 2022

FINANCIAL ANALYSIS OF THE GOVERNMENT AS A WHOLE

Analysis of the City's Operations – The following table provides a summary of the City's operations for the year ended December 31, 2022. Overall, both the governmental and business-type activities expenses remained stable, while combined revenues grew by 8.2%. Governmental activities increased the City of Saint Paul's net position by \$6.4 million. Business-type activities increased the City's net position by \$3.7 million.

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

	Governmental Activities		Business-type Activities		Total		Total Percent Change
	2022	2021	2022	2021	2022	2021	
Revenues:							
Program Revenues							
Charges for Services	\$ 159,092	\$ 163,354	\$ 92,605	\$ 83,841	\$ 251,697	\$ 247,195	1.82%
Operating Grants and Contributions	134,871	82,561	1,058	1,008	135,929	83,569	62.65%
Capital Grants and Contributions	11,816	7,241	1,482	-	13,298	7,241	83.65%
General Revenues							
Property Taxes	207,956	196,831	1,399	1,283	209,355	198,114	5.67%
City Sales Tax	23,999	19,937	-	-	23,999	19,937	20.37%
Franchise Fees and Other Taxes	32,418	29,822	-	-	32,418	29,822	8.70%
Local Government Aid	71,888	71,110	-	-	71,888	71,110	1.09%
Grants and Contributions							
Not Restricted	4,432	3,666	73	287	4,505	3,953	13.96%
Investment Income	(23,137)	(552)	(621)	(156)	(23,758)	(708)	(3,255.65)%
Gain on Sale of Capital Assets	31	399	79	-	110	399	(72.43)%
Noncapital Contributions	11,028	16,835	-	-	11,028	16,835	(34.49)%
Miscellaneous	4,965	2,539	-	-	4,965	2,539	95.55%
Total Revenues	\$ 639,359	\$ 593,743	\$ 96,075	\$ 86,263	\$ 735,434	\$ 680,006	8.15%

CITY OF SAINT PAUL, MINNESOTA

MANAGEMENT'S DISCUSSION AND ANALYSIS For Year Ended December 31, 2022

FINANCIAL ANALYSIS OF THE GOVERNMENT AS A WHOLE

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

	Governmental Activities		Business-type Activities		Total		Total Percent Change
	2022	2021	2022	2021	2022	2021	
Expenses:							
General Government	\$ 123,334	\$ 108,923	\$ -	\$ -	\$ 123,334	\$ 108,923	13.23%
Public Safety	244,343	204,063	-	-	244,343	204,063	19.74%
Highway and Streets	88,763	79,147	-	-	88,763	79,147	12.15%
Sanitation	10,040	9,285	-	-	10,040	9,285	8.13%
Health	1,255	1,478	-	-	1,255	1,478	(15.09)%
Culture and Recreation	86,608	79,528	-	-	86,608	79,528	8.90%
Housing and Economic Development	75,408	48,199	-	-	75,408	48,199	56.45%
Interest and Fiscal Charges	15,500	16,065	-	-	15,500	16,065	(3.52)%
Sewer	-	-	60,953	54,826	60,953	54,826	11.18%
Development Loan Programs	-	-	1,198	1,953	1,198	1,953	(38.66)%
Parking	-	-	10,726	9,822	10,726	9,822	9.20%
Parks, Recreation and Athletics	-	-	2,480	2,563	2,480	2,563	(3.24)%
Impound Lot	-	-	4,684	3,001	4,684	3,001	56.08%
Total Expenses	\$ 645,251	\$ 546,688	\$ 80,041	\$ 72,165	\$ 725,292	\$ 618,853	17.20%
Change in Net Position before Transfers	\$ (5,892)	\$ 47,055	\$ 16,034	\$ 14,098	\$ 10,142	\$ 61,153	(83.42)%
Transfers	12,307	10,076	(12,307)	(10,076)	-	-	
Change in Net Position	\$ 6,415	\$ 57,131	\$ 3,727	\$ 4,022	\$ 10,142	\$ 61,153	(83.42)%
Net Position, January 1	\$ 1,036,328	\$ 976,695	\$ 346,587	\$ 339,177	\$ 1,382,915	\$ 1,315,872	5.09%
Prior Period Adjustment	-	2,502	-	3,388	-	5,890	
Net Position, January 1, Restated	\$ 1,036,328	\$ 979,197	\$ 346,587	\$ 342,565	\$ 1,382,915	\$ 1,321,762	4.63%
Net Position, December 31	\$ 1,042,743	\$ 1,036,328	\$ 350,314	\$ 346,587	\$ 1,393,057	\$ 1,382,915	0.73%

CITY OF SAINT PAUL, MINNESOTA

MANAGEMENT'S DISCUSSION AND ANALYSIS For Year Ended December 31, 2022

FINANCIAL ANALYSIS OF THE GOVERNMENT AS A WHOLE

Governmental Activities

Governmental activities increased the City's net position by \$6.4 million, compared to the 2021 increase of \$57.1 million. Revenues increased by \$45.6 million while expenses increased by \$98.6 million, and the net transfers increased by \$2.2 million. The increase in revenues is primarily due to the increase in operating grants and contributions of \$52.3 million and an increase in capital grants and contributions of \$4.6 million. Total revenue gains significant as they include the impact of an unrealized decrease in fair value of investments of \$30.6 million. The revenue by source chart excludes the investment income since the overall amount represented a (\$23.1) million of which (\$30.6) million relates to unrealized losses in fair market value. Overall total taxes increased by \$17.8 million. Spending growth was most significant in the areas of Public Safety increased by \$40.2 million, and Housing and Economic Development, which increased by \$27.2 million. Highway and Streets, and Culture and Recreation spending also experienced healthy growth, increasing by \$9.6 million and \$7.1 million respectively.

Business-type Activities

Business-type activities experienced a \$3.7 million increase in net position in 2022 compared to the increase of \$4.0 million in 2021. Overall, business type activities remained stable between 2021 and 2022. Revenues increased by \$9.8 million in 2022 primarily due to an increase in charges for service in 2022. The revenue by source chart excludes (\$0.6) million in investment losses of which (\$1.0) million relates to unrealized losses in fair market value. Expenses increased \$7.9 million from 2021 with the primary increases in Sewer and Impound Lot operations.

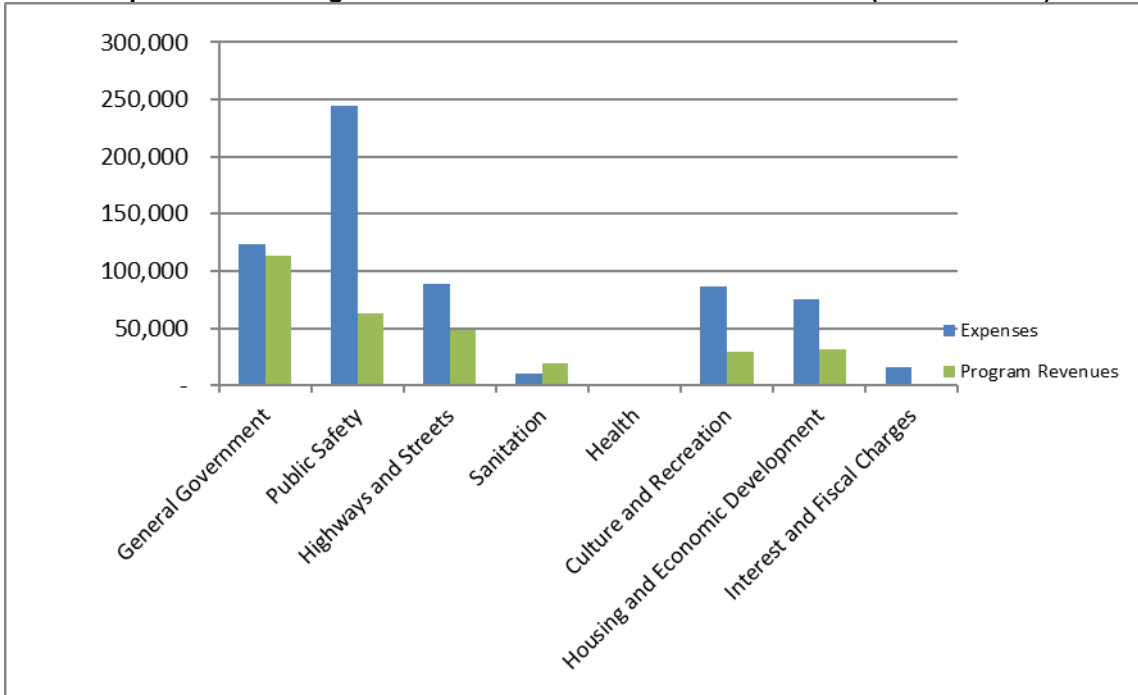
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CITY OF SAINT PAUL, MINNESOTA

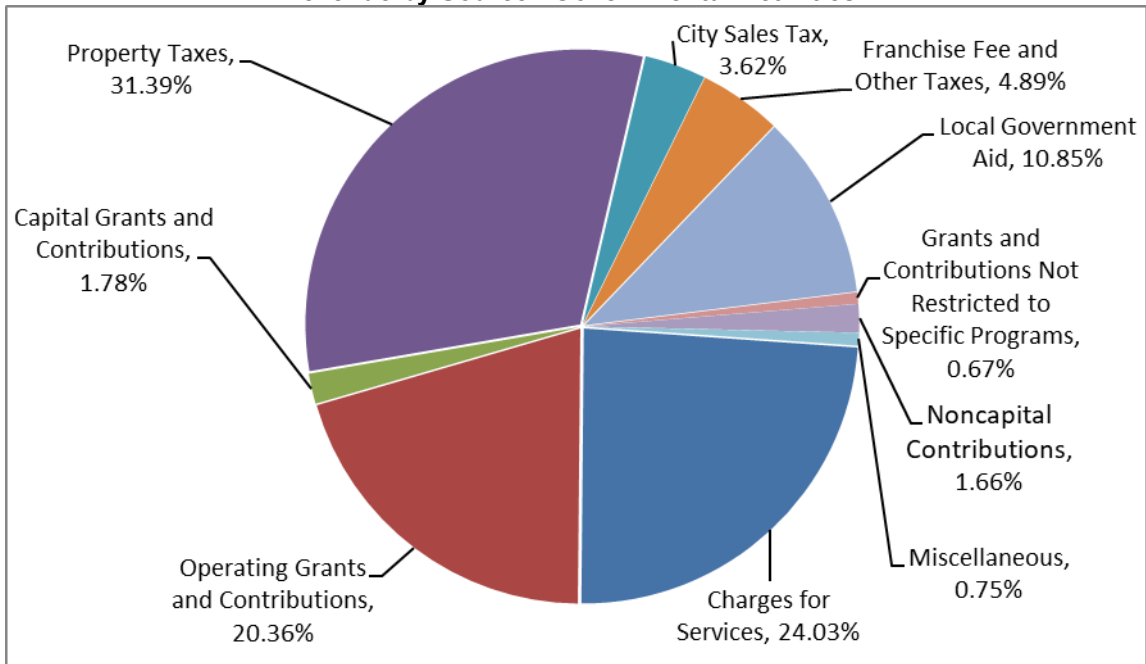
MANAGEMENT'S DISCUSSION AND ANALYSIS For Year Ended December 31, 2022

FINANCIAL ANALYSIS OF THE GOVERNMENT AS A WHOLE

Expenses and Program Revenues – Governmental Activities (in thousands)



Revenue by Source – Governmental Activities

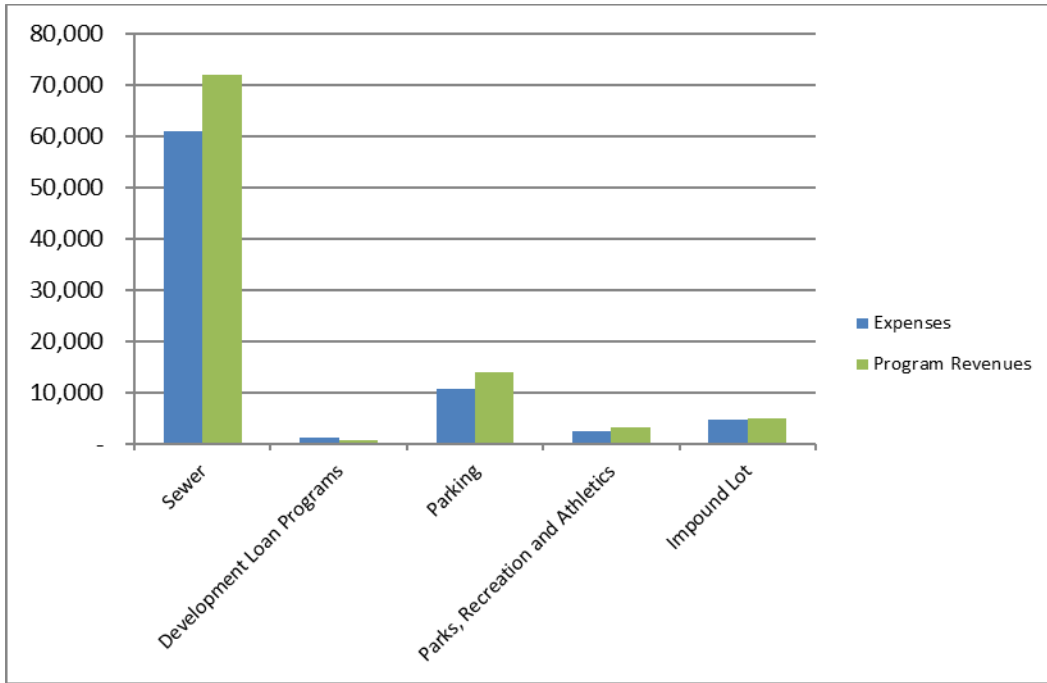


Expenses and Program Revenues – Business-type Activities (in thousands)

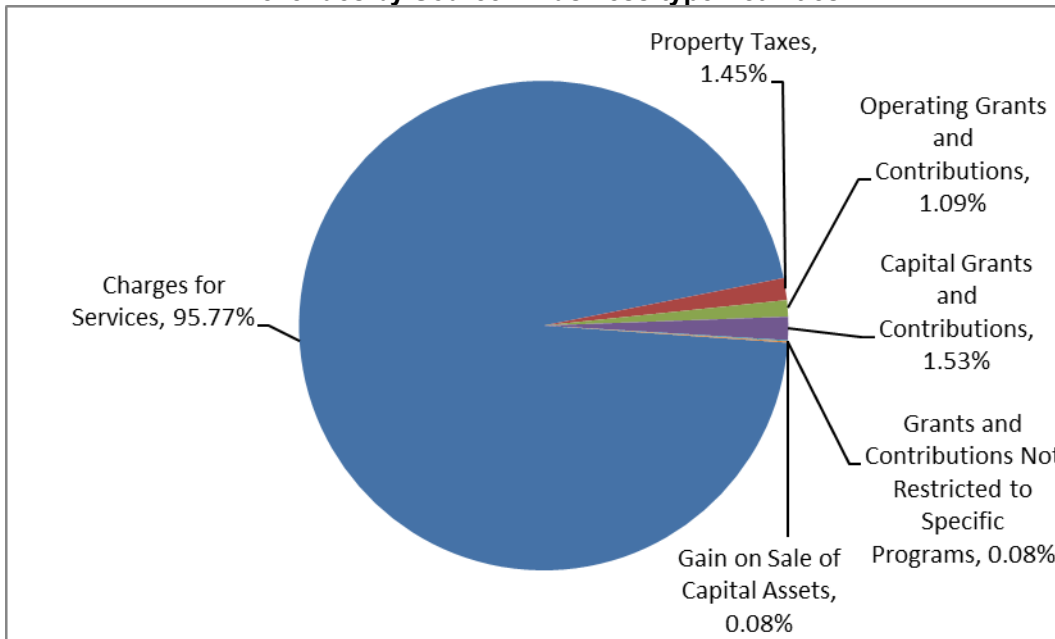
CITY OF SAINT PAUL, MINNESOTA

MANAGEMENT'S DISCUSSION AND ANALYSIS For Year Ended December 31, 2022

FINANCIAL ANALYSIS OF THE GOVERNMENT AS A WHOLE



Revenues by Source – Business-type Activities



CITY OF SAINT PAUL, MINNESOTA

MANAGEMENT'S DISCUSSION AND ANALYSIS For Year Ended December 31, 2022

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

Governmental Funds

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

At the end of the current fiscal year, the City of Saint Paul's governmental funds reported combined ending fund balances of \$248.9 million. 44.6% of the fund balance is unrestricted. The remaining 55.4% is restricted, or non-spendable.

Non-spendable fund balance (\$35,000, or less than 0.1% of total) 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 the creditors (such as through debt covenants), grantors, other governments or is imposed by law through constitutional provisions or enabling legislation.

Of the total \$110.9 million of unrestricted fund balance, \$46 million is committed, \$35.5 million is assigned and \$29.5 million is unassigned. The total unassigned balance is net of the reported balance in the General Fund of \$52.2 million, various special revenue funds for (\$11.6) million and the City Capital Projects Fund for (\$11.1) million.

Fund Balance (in thousands of dollars)

Purposes	Nonspendable	Restricted	Unrestricted			Subtotal	Total
			Committed	Assigned	Unassigned		
Corpus of Permanent Funds	\$ 35	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 35
General Government	-	4,584	350	11,731	-	12,081	16,665
Public Safety	-	6,913	54	742	-	796	7,709
Highways and Streets	-	16,950	-	-	-	-	16,950
Sanitation	-	-	-	7,343	-	7,343	7,343
Culture and Recreation	-	16,866	8,161	4,481	-	12,642	29,508
Housing and Economic Development	-	41,281	37,457	11,162	-	48,619	89,900
Debt Service	-	51,312	-	-	-	-	51,312
Unassigned	-	-	-	-	29,458	29,458	29,458
Total	\$ 35	\$ 137,906	\$ 46,022	\$ 35,459	\$ 29,458	\$ 110,939	\$ 248,880
Percent of Total	0.0%	55.4%	18.5%	14.3%	11.8%	44.6%	100.0%

CITY OF SAINT PAUL, MINNESOTA

MANAGEMENT’S DISCUSSION AND ANALYSIS For Year Ended December 31, 2022

FINANCIAL ANALYSIS OF THE GOVERNMENT’S FUNDS

General Fund is the chief operating fund of the City. Total fund balance as of December 31, 2022, was \$52.2 million, all 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 100% of the total fund balance and 15.9% of the total 2022 fund expenditures including transfers out. The fund balance decreased by \$12.5 million during the current fiscal year, entirely due to the unrealized decrease in the fair market value of investments.

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

Revenues by Source (in thousands of dollars)

	2022	2021	Net Change	Total Percent Change
Property Tax	\$ 135,295	\$ 128,346	\$ 6,949	5.41%
Franchise Fees and Other Taxes	29,498	28,125	1,373	4.88%
Intergovernmental	90,557	89,723	834	0.93%
Fees, Sales and Services	58,291	55,335	2,956	5.34%
Investment Income	(20,782)	(195)	(20,587)	(10557.44)%
Miscellaneous	4,993	2,613	2,380	91.08%
Transfers In	17,358	11,689	5,669	48.50%
Sale of Capital Assets	55	143	(88)	(61.54)%
Total	\$ 315,265	\$ 315,779	\$ (514)	(0.16)%

Overall, the General Fund revenues decreased by \$0.5 million (0.16%) in 2022 as compared to 2021. This decrease was entirely driven by the unrealized loss in the fair market value of investments, as reflected in the loss of Investment Income revenue. The largest increase in revenues was in Property Tax revenues. City leaders increased property taxes in 2022, after holding them flat in 2021 in response to the COVID-19 pandemic. Franchise fees, lodging tax, and parks and recreation user fees all experienced significant growth in 2022 as Saint Paul continued to recover from the pandemic.

Other changes in revenues were seen in intergovernmental revenue. For 2022, Saint Paul’s Local Government Aid increased by \$0.8 million; this is a general-purpose aid intended to be used for property tax relief, from the State of Minnesota. At the same time other State and County grants and aids remained stable, resulting in a net increase of intergovernmental revenue of \$0.8 million overall.

In 2022, total General Fund revenue in the property tax account category totaled \$135.3 million, which represents an increase of \$6.9 million or 5.41%, from 2021. Total property tax levied in 2022 was \$178.2 million, which was a \$10.6 million increase from 2021. Recognizing the impacts of the COVID-19 pandemic on Saint Paul taxpayers, the Mayor and City Council opted to hold the property tax levy flat for the 2021 budget. In 2022, as Saint Paul emerged from the pandemic, public demand for City services increased. City leaders increased the total property tax levy by 6.1% increase to cover the costs of crucial services. The General Fund’s portion of current year

CITY OF SAINT PAUL, MINNESOTA

MANAGEMENT’S DISCUSSION AND ANALYSIS For Year Ended December 31, 2022

FINANCIAL ANALYSIS OF THE GOVERNMENT’S FUNDS

collections was \$131.4 million or 75.3% of the city-wide total. The remaining portion of the property tax levy supports the Public Library General Fund, in the amount of \$18.4 million or 10.5%, and the City Debt Service Fund for \$19.7 million or 11.3% of the overall current tax collections. In addition to the total current year property tax revenue of \$174.5 million, delinquent property tax collections totaled \$1.4 million and the balance of the overall property tax revenue is from \$29.1 million in Tax Increment Financing collections.

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

Expenditures by Function (in thousands of dollars)

	2022	2021	Net Change	Total Percent Change
General Government	\$ 45,884	\$ 48,450	\$ (2,566)	(5.30)%
Public Safety	192,622	200,040	(7,418)	(3.71)%
Highways and Streets	23,881	20,779	3,102	14.93%
Culture and Recreation	35,318	37,315	(1,997)	(5.35)%
Housing and Economic Development	343	-	343	100.00%
Capital Outlay	127	903	(776)	(85.94)%
Debt	829	1	828	82800.00%
Transfers Out	28,793	12,371	16,422	132.75%
Total	\$ 327,797	\$ 319,859	\$ 7,938	2.48%

Total General Fund expenditures increased by \$7.9 million or 2.48% as compared to 2021. The budget grew by 3.4% compared to 2021, largely due to inflation on city costs. 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 General Fund finished the year exceeding minimum fund balance requirements and showing strong cash and fund balances despite the challenging interest rate environment, and its impact on the fair market value of investments.

General Government expenditures decreased by \$2.6 million compared to 2021, largely due to the creation of a new internal service fund account to track enterprise-wide technology costs. Additionally, some General Government personnel costs were funded by ARPA funds and are recorded in the City Grants Fund.

Public Safety spending in the General Fund declined from 2021, a \$7.4 million decrease. \$10.8 million of Police and Fire personnel costs were covered by ARPA federal funds in 2022 and are therefore recorded in the City Grants Fund.

Highways and Streets expenditures increased by \$3.1 million compared to 2021. This was primarily due to responding to snowy winter conditions.

CITY OF SAINT PAUL, MINNESOTA

MANAGEMENT'S DISCUSSION AND ANALYSIS For Year Ended December 31, 2022

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

Culture and Recreation expenditures decreased by \$2.0 million compared to 2021. Some Library and Parks staffing costs were covered by the ARPA grant and are therefore reflected in the City Grants Fund. Total Culture and Recreation expenditures across all funds increased by 2.2%

Capital Outlay expenditures decreased by \$0.8 million compared to 2021. In 2021, the City continued installations of HVAC equipment for City offices to improve air quality in response to the COVID-19 public health emergency. Those expenditures were largely completed by the end of 2021.

Transfers Out increased by \$16.4 million compared to 2021. In 2022, a one-time transfer of \$20 million out of the General Fund was used to defease outstanding city debt.

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 \$2.7 million on December 31, 2022, an increase of \$2.0 million. 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 grant award.

Assessment Financing Fund accounts for monies from assessments and fees charged for the building of capital projects, Truth-In-Sale of Housing, Nuisance Housing Abatement, Code Enforcement and the Rental Registration program. The fund is reporting a fund balance of \$12.0 million on December 31, 2022, an increase of \$1.3 million. Assessment collections of \$6.9 million exceeded costs of \$5.9 million mainly for local improvement assessments.

Public Library General Fund accounts for the general operations of the Saint Paul Public Library. The purpose of separating the Public Library from the City General Fund was to increase its visibility within the community. Revenues to support the agency are from property taxes and outside grants. Revenues reported from these sources, including transfers in, totaled \$18.7 million, with expenditures including transfers out of \$18.5 million. The fund is reporting a fund balance of \$7.7 million on December 31, 2022, an increase of \$0.3 million, primarily driven by vacancy savings.

HRA General Fund is the primary operating fund of the HRA. Revenues include the HRA property tax levy, fees from conduit revenue bond issues, property rentals, and investment earnings. The HRA Board approved a \$0.6 million or 13.4% increase in the HRA property tax levy for 2022. The major spending activities are for staff administration of HRA programs, maintenance of HRA properties, and professional services for HRA programs and projects. The fund balance in the HRA General Fund increased by \$1.9 million for a total of \$12.5 million at December 31, 2022. The increase resulted from a \$3.0 million transfer from the HRA Loan Enterprise Fund in 2022 to help reduce the need to use fund balance for 2022 spending.

CITY OF SAINT PAUL, MINNESOTA

MANAGEMENT'S DISCUSSION AND ANALYSIS For Year Ended December 31, 2022

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

City Debt Service Fund accounts for the revenues and expenditures relating to the City's general obligation debt that is supported by property tax revenues. In 2022, \$19.7 million was received in taxes, \$1.2 million more than in 2021. Bond principal payments of \$54.9 million in 2022 decreased 16.3% from the 2021 amount of \$65.6 million, and refunding bonds issued decreased from \$3.4 million in 2021 to none in 2022. The total fund revenues and other financing sources such as transfers in and bonds and notes issued, were \$98.3 million and the fund expenditures and transfers out during 2022 totaled \$100.1 million. Revenues are down primarily due to the lack of refunding bonds issued in 2022. The fund balance of \$45.6 million at the end of the fiscal year is planned for future debt service payments.

HRA Debt Service Fund accumulates resources and pays debt service for the HRA's debt that is not financed by the HRA's four enterprise funds. Debt service on the bonds is financed by property tax increments and investment earnings. At December 31, 2022, the fund balance is \$5.3 million, which is entirely restricted for future debt service. Fund balance decreased by \$0.4 million from 2022 to 2021 due to the redemption of the Drake Marble Tax Increment Bonds, Series 2022. No debt was issued or refunded in 2022.

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 \$22.9 million, a decrease of \$8.9 million over the 2021 fund balance of \$31.8 million. The decrease is largely due to state and federal reimbursement and bond draw down timing.

Proprietary Funds

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

Sewer Utility Enterprise Fund performance in 2022 ended with an unrestricted net position balance of \$66.5 million at December 31, 2022. The total net position increased in 2022 by \$7.5 million from the January 1, 2022, net position. Total cash is being maintained in the \$50-\$85 million range; total cash and cash equivalent balances at December 31, 2022 were \$81.8 million. Revenues increased with a three-and-a-half percent (3.5%) increase in sanitary rates and a three-and-a-half percent (3.5%) increase in storm rates, which was recommended by the Mayor and adopted by the City Council in late 2021 for implementation on January 1, 2022.

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 \$6.3 million. In August 2022, Standard & Poor's Rating Group assigned the Sewer Utility their rating of revenue bonds as AAA/Stable.

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 \$14.8 million and restricted net position totaling \$0.9 million at December 31, 2022. 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 \$11.3 million at December 31, 2022. The fund had an overall decrease in net position of \$4.6 million for 2022, mainly due to a \$3.0 million transfer to the HRA General Fund.

CITY OF SAINT PAUL, MINNESOTA

MANAGEMENT'S DISCUSSION AND ANALYSIS For Year Ended December 31, 2022

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

The ***HRA Parking Enterprise Fund*** accounts for the operation of HRA-owned parking facilities in Saint Paul. The fund has unrestricted net position of \$21.5 million at December 31, 2022. Assets in the fund include capital assets for parking facilities reported at the depreciated amount of \$62.0 million. Long-term debt used for financing the construction of the parking facilities is \$30.0 million in principal outstanding at December 31, 2022. The fund had operating income of \$2.4 million during 2022. Operating income increased by \$2.2 million from 2021 to 2022 reflecting the post-COVID return of downtown employment and entertainment, convention, and tourism activities.

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 as of December 31, 2022. The fund had an overall net position of \$4.7 million as of December 31, 2022, of which \$1.8 million was unrestricted. Assets in the fund include capital assets for parking facilities reported at the depreciated amount of \$2.9 million.

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CITY OF SAINT PAUL, MINNESOTA

MANAGEMENT'S DISCUSSION AND ANALYSIS For Year Ended December 31, 2022

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 2022 was \$324.2 million, which included transfers out of \$11.1 million. The General Fund finished the year with a final amended budget of \$333.4 million, of which the adopted budget, including transfers, was \$324.2 million, \$2.8 million of 2021 budget authority carried forward to 2022 and an increase of \$6.4 million to recognize additional spending and revenue changes throughout the year.

The 2022 actual spending including transfers out was \$327.8 million, as compared to the final budget of \$333.4 million, and resulted in a \$5.6 million positive budget-to-actual variance. Actual expenditures were 98.6% of the final budgeted amount.

The 2022 actual revenues including transfers in was \$315.3 million compared to the final budget of \$330.2 million and resulted in a negative variance of (\$14.9) million. Actual revenues were 95.7% of the final budgeted amount. This negative variance is entirely driven by a (\$23.4) million unrealized decrease in the fair market value of investments. Without that unrealized loss, actual General Fund revenues would be \$10.0 million over budget.

Overall, the General Fund budget to actual results reflected a negative variance of (\$9.4) million, with an actual net change in fund balance of (\$12.5) million.

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CITY OF SAINT PAUL, MINNESOTA

MANAGEMENT'S DISCUSSION AND ANALYSIS For Year Ended December 31, 2022

CAPITAL ASSETS

At the end of 2022, the City had invested a total of \$1,983 million in capital and leased assets (net of accumulated depreciation and amortization). The total includes \$36 million in leased assets. This investment in capital and leased assets includes land, buildings, improvements, equipment, infrastructure, and construction in progress of the City, including the capital and leased assets recorded for the City's internal service funds which have a depreciated value of \$19.5 million.

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

Public Works completed its 29th year of the Saint Paul Streets (SPS) Program formerly known as the Residential Street Vitality Program (RSVP) by funding Edgcombe Road – St. Paul to Fairview, Wheelock Parkway – Edgerton to Arcade, the Curtice Roadway and Drainage project and Mill and Overlay Projects for a total of \$16 million of Street Reconstruction Bonds.

Public Works awarded the Griggs/Scheffer Ph II, Wabasha, Prior and Battle Creek projects and completed multiple signal and pedestrian improvements for a total of \$26 million of Municipal State Aid, Federal Grants and local funding.

Public Works worked on the design of the Kellogg/3rd Bridge, Eastbound Kellogg Bridge, Randolph Bridge, Robert Street and Capital City Bikeway Phase I projects.

The Sewer System Rehabilitation program is now in its 25th year. The 2021-22 Storm Outfall, Shaft, Tunnel Repair, 2020 Citywide Sewer Lining Project and 2021 Citywide Sewer Repair projects were completed in 2022. In 2022 the City awarded contracts for the 2022-23 Storm Outfall, Shaft, Tunnel Repairs project; 2022 Citywide Sewer Repairs project; and the James Ave, Brewster, and Plato Sanitary LS Rehab projects. The 2022 Citywide Sewer Repairs project was substantially completed in 2022.

In 2022, Parks and Recreation completed construction on the Robert Piram Trail (\$11.5 million), Conway Recreation Center (\$4.9 million), Dayton's Bluff Play Area (\$445K), Westgate Commons Park (\$462K), Mississippi River Blvd. Crossing (\$2.8 million), Phalen Park Trail 8:80 Project (\$353K), Grand Round Nodes 8:80 Project (\$825K), Como Trail Reconstruction 8:80 Project (\$425K), Wabash Trail 8:80 Project (\$185K) and Mississippi River Blvd Reconstruction 8:80 Project (\$95K).

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CITY OF SAINT PAUL, MINNESOTA

MANAGEMENT'S DISCUSSION AND ANALYSIS For Year Ended December 31, 2022

CAPITAL ASSETS

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

	Governmental Activities		Business-type Activities		Total		Total Percent Change
	2022	2021	2022	2021	2022	2021	
Land	\$ 184,194	\$ 170,779	\$ 28,540	\$ 28,540	\$ 212,734	\$ 199,319	6.73%
Buildings and Structures	571,255	583,626	41,349	44,187	612,604	627,813	(2.42)%
Improvements other than Buildings	133,238	95,444	-	-	133,238	95,444	39.60%
Public Improvements	-	-	292,471	286,206	292,471	286,206	2.19%
Equipment	38,455	34,127	2,259	2,027	40,714	36,154	12.61%
Infrastructure	585,143	588,854	-	-	585,143	588,854	(0.63)%
Construction in Progress	66,976	114,031	2,238	447	69,214	114,478	(39.54)%
Leased Assets:							
Land	18,402	-	2,236	-	20,638	-	100.00%
Buildings	11,217	-	-	-	11,217	-	100.00%
Equipment	4,541	-	49	-	4,590	-	100.00%
Infrastructure	52	-	-	-	52	-	100.00%
Total	\$1,613,473	\$1,586,861	\$ 369,142	\$ 361,407	\$1,982,615	\$1,948,268	1.76%

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

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CITY OF SAINT PAUL, MINNESOTA

MANAGEMENT'S DISCUSSION AND ANALYSIS For Year Ended December 31, 2022

LONG-TERM OBLIGATIONS

During 2022, the City issued \$28.1 million in bonds, resulting in \$449.6 million in bonds payable and \$36.1 million in notes payable at the end of 2022. The City issued no new notes in 2022. Of the bonded debt, \$195.2 million is considered to be gross direct general property tax supported debt; considering the \$45.6 million available in the City Debt Service Fund the net general property tax supported debt at year-end was \$149.6 million or \$481 per capita.

The City's General Obligation bonds issued in 2022 received AAA ratings from Standard & Poor's Global Ratings and Fitch Ratings. The Sewer Revenue bonds issued in 2022 received a AAA rating from Standard & Poor's Global Ratings and were the City's eighth issuance to carry the Green Bond designation.

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

	Governmental Activities		Business-type Activities		Total		Total Percent Change
	2022	2021	2022	2021	2022	2021	
General Obligation Bonds	\$ 219,333	\$249,080	\$ 7,340	\$ 8,860	\$226,673	\$257,940	(12.12)%
Revenue Bonds	-	-	88,075	86,815	88,075	86,815	1.45%
Sales Tax Revenue Bonds	82,135	87,450	-	-	82,135	87,450	(6.08)%
HRA Tax Increment Revenue Bonds	21,450	24,622	-	-	21,450	24,622	(12.88)%
Special Assessment Revenue Bonds	8,558	8,558	-	-	8,558	8,558	0.00%
HRA Parking Facilities Revenue	-	-	22,700	23,990	22,700	23,990	(5.38)%
General Obligation Notes	-	870	-	-	-	870	(100.00)%
Revenue Notes	22,564	26,412	-	-	22,564	26,412	(14.57)%
HRA Revenue Notes	10,600	10,600	2,994	3,019	13,594	13,619	(0.18)%
Total	\$ 364,640	\$407,592	\$121,109	\$122,684	\$485,749	\$530,276	(8.40)%

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.

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CITY OF SAINT PAUL, MINNESOTA

MANAGEMENT'S DISCUSSION AND ANALYSIS For Year Ended December 31, 2022

CURRENTLY KNOWN FACTS/ECONOMIC CONDITIONS

Financial Outlook

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 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 will be moved to the General Fund.

The \$1.9 trillion American Rescue Plan Act provides \$350 billion in much needed emergency funds for state, local, territorial, and Tribal governments. As a part of this plan, the City of Saint Paul has received \$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 has developed proposals for usage of these funds and will continue to engage in a robust process to leverage the enormous potential of these one-time funds in support of the surrounding community. To that end, Saint Paul will make investments with a focus on these priorities:

- Neighborhood Safety - \$40 million
- Housing - \$40 million
- Works Progress: Jobs and Career Readiness Programs - \$40 million
- Vaccine & Public Health Measure Engagement - \$3.6 million
- Modernization of City Services - \$18 million
- Financial Stabilization - \$15 million

The City also recognizes the importance of responsibly managing these Federal funds and plans to use 6% or approximately \$10 million, for administering the grant.

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 understand that these are one-time funds, so they have created a prudent multi-year plan to phase off of American Rescue Plan Act funds. By gradually transitioning costs off of federal grant funds over the duration of the grant, Saint Paul will avoid a fiscal cliff when the grant ends.

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

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

CITY OF SAINT PAUL, MINNESOTA

MANAGEMENT'S DISCUSSION AND ANALYSIS For Year Ended December 31, 2022

CURRENTLY KNOWN FACTS/ECONOMIC CONDITIONS

State aid payments are the second largest source of revenue in the City's General Fund budget. After years of reductions in LGA certifications, the State Legislature in 2013 increased LGA by \$10.1 million bringing the City's certified amount to \$60.4 million. In 2014 and 2015, Saint Paul continued to see increased certified amounts, first with an additional \$1.4 million in 2014 for the City's 2015 fiscal year and \$449 thousand in 2015 for fiscal year 2016 bringing the total LGA certification to \$62.3 million. During the 2017 legislative session an omnibus bill was not passed. This resulted in Saint Paul's LGA certification remaining mostly flat, increasing by \$224 thousand to \$62.6 million. In 2018 the Legislature passed an LGA increase of 4%, to \$65.1 million. In 2022, the certified amount of LGA for Saint Paul was \$71.9 million, which is \$1.7 million less than the 2002 amount.

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

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

Employment Outlook

Saint Paul's annual average unemployment rate for 2022 was reported by the Minnesota Department of Employment and Economic Development at 2.8%, compared to the state unemployment rate of 2.7% and a U.S. rate of 3.6%. 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 (62,150 jobs; 36% of total jobs). Other large sectors include public administration (24,715 jobs; 14.3% of total jobs); and professional and business services (19,581 jobs; 11.3% of total jobs) according to Minnesota Department of Employment and Economic Development.

For 2022, Saint Paul employers paid an average of \$70,512 annually compared to the 2021 average of \$68,324, which represents an increase of 3.2%. Average wages in the metro increased by 3.2% (\$76,752 vs. \$74,360) and by 4.0% statewide (\$69,732 vs. \$67,080) during the same period.

CITY OF SAINT PAUL, MINNESOTA

MANAGEMENT'S DISCUSSION AND ANALYSIS For Year Ended December 31, 2022

REQUESTS FOR INFORMATION

The financial report is designed to provide our citizens, customers, investors, and creditors with a general overview of the City's finances. If you have questions about this report or need any additional information, contact the Office of Financial Services, Attn: 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.

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

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CITY OF SAINT PAUL, MINNESOTA
STATEMENT OF NET POSITION
DECEMBER 31, 2022

Statement 1
(Page 1 of 1)

	Primary Government			Component Units
	Governmental Activities	Business-Type Activities	Totals	
ASSETS				
Cash and Investments	\$ 379,511,964	\$ 92,718,127	\$ 472,230,091	\$ 24,039,163
Investments	-	-	-	81,637,865
Receivables (Net of Allowance)	78,715,822	9,578,095	88,293,917	21,888,007
Due from Component Units	-	3,969,275	3,969,275	-
Due from Primary Government	-	-	-	94,105
Due from Other Governmental Units	56,242,751	32,819	56,275,570	592,252
Internal Balances	12,627,094	(12,627,094)	-	-
Prepaid Items	25,000	-	25,000	409,291
Inventories	10,642,150	7,025,223	17,667,373	3,613,432
Restricted Cash and Investments	706,675	26,804,804	27,511,479	28,644,200
Long-Term Receivables (Net of Allowances)	70,240,385	25,326,981	95,567,366	332,258,564
Capital Assets Not Being Depreciated	251,170,086	30,777,971	281,948,057	100,343,499
Capital Assets Net of Accumulated Depreciation	1,328,091,280	336,079,211	1,664,170,491	391,919,311
Leased Assets Net of Accumulated Amortization	34,211,966	2,284,810	36,496,776	2,478,947
Total Assets	2,222,185,173	521,970,222	2,744,155,395	987,918,636
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Loss on Debt Refunding	-	1,055,547	1,055,547	233,831
Deferred Other Postemployment Benefits Outflows	44,856,228	1,142,704	45,998,932	7,119,343
Deferred Pension Outflows	301,125,083	3,677,840	304,802,923	6,351,472
Total Deferred Outflows of Resources	345,981,311	5,876,091	351,857,402	13,704,646
LIABILITIES				
Accounts Payable and Other Current Liabilities	29,021,545	4,934,831	33,956,376	13,985,220
Accrued Salaries	14,191,817	304,812	14,496,629	808,843
Due to Component Units	-	94,105	94,105	-
Due to Primary Government	-	-	-	3,969,275
Due to Other Governmental Units	9,037,616	46,095	9,083,711	4,754,164
Liabilities Payable from Restricted Assets	-	4,325,532	4,325,532	51,251,904
Unearned Revenue	120,939,047	1,466,829	122,405,876	728,926
Long-term Liabilities:				
Due Within One Year	52,054,939	6,669,021	58,723,960	21,386,122
Due in More than One Year	483,263,517	122,363,453	605,626,970	341,387,773
Other Postemployment Benefits Liability	201,892,381	4,188,450	206,080,831	16,431,056
Net Pension Liability	498,133,290	7,729,041	505,862,331	20,835,336
Total Liabilities	1,408,534,152	152,122,169	1,560,656,321	475,538,619
DEFERRED INFLOWS OF RESOURCES				
Deferred Service Concession Arrangements	-	-	-	6,655,848
Deferred Gain on Debt Refunding	-	561,956	561,956	-
Deferred Other Postemployment Benefits Inflows	49,581,528	864,303	50,445,831	4,718,261
Deferred Pension Inflows	8,116,521	1,122,345	9,238,866	532,456
Deferred Leases Receivable Inflows	59,190,952	22,861,574	82,052,526	40,479,016
Total Deferred Inflows of Resources	116,889,001	25,410,178	142,299,179	52,385,581
NET POSITION				
Net Investment in Capital Assets	1,252,665,776	249,765,741	1,502,431,517	366,921,282
Restricted for:				
General Government	4,583,840	-	4,583,840	-
Public Safety	6,912,963	-	6,912,963	-
Highways and Streets	16,950,462	-	16,950,462	-
Culture and Recreation	16,809,468	-	16,809,468	-
Economic Development	41,280,596	-	41,280,596	-
Debt Service	51,312,579	9,900,658	61,213,237	83,883,979
Permanent Activities				
Expendable	56,240	-	56,240	-
Nonexpendable	35,000	-	35,000	-
Grantors	-	872,827	872,827	-
Unrestricted	(347,863,593)	89,774,740	(258,088,853)	22,893,821
Total Net Position	\$ 1,042,743,331	\$ 350,313,966	\$ 1,393,057,297	\$ 473,699,082

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

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position			Component Units
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		Totals	
					Governmental Activities	Business-Type Activities		
Primary Government								
Governmental Activities								
General Government	\$ 123,333,440	\$ 33,890,052	\$ 79,379,881	\$ -	\$ (10,063,507)	\$ -	\$ (10,063,507)	\$ -
Public Safety	244,343,241	51,609,092	11,335,253	-	(181,398,896)	-	(181,398,896)	-
Highways and Streets	88,762,742	25,672,403	11,170,029	11,816,160	(40,104,150)	-	(40,104,150)	-
Sanitation	10,039,671	18,542,062	801,264	-	9,303,655	-	9,303,655	-
Health	1,254,991	1,286,353	-	-	31,362	-	31,362	-
Culture and Recreation	86,608,266	12,546,675	16,683,053	-	(57,378,538)	-	(57,378,538)	-
Housing and Economic Development	75,408,163	15,545,273	15,501,359	-	(44,361,531)	-	(44,361,531)	-
Interest and Fiscal Charges	15,500,161	-	-	-	(15,500,161)	-	(15,500,161)	-
Total Governmental Activities	645,250,675	159,091,910	134,870,839	11,816,160	(339,471,766)	-	(339,471,766)	-
Business-Type Activities								
Sewer	60,953,133	70,549,805	-	1,482,018	-	11,078,690	11,078,690	-
Development Loan Programs	1,197,648	814,635	18,456	-	-	(364,557)	(364,557)	-
Parking Operations	10,726,201	12,968,791	1,039,707	-	-	3,282,297	3,282,297	-
Parks, Recreation and Athletics	2,479,840	3,298,616	-	-	-	818,776	818,776	-
Impound Lot	4,684,492	4,972,853	-	-	-	288,361	288,361	-
Total Business-Type Activities	80,041,314	92,604,700	1,058,163	1,482,018	-	15,103,567	15,103,567	-
Total Primary Government	\$ 725,291,989	\$ 251,696,610	\$ 135,929,002	\$ 13,298,178	\$ (339,471,766)	\$ 15,103,567	\$ (324,368,199)	\$ -
Component Units								
RiverCentre Convention & Visitors Authority	\$ 14,651,944	\$ 10,928,573	\$ 2,747,405	\$ 2,999,790	\$ -	\$ -	\$ -	\$ 2,023,824
Regional Water Services	60,829,443	72,611,135	3,174,192	446,784	-	-	-	15,402,668
Port Authority	32,125,710	19,010,388	3,529,759	-	-	-	-	(9,585,563)
Total Component Units	\$ 107,607,097	\$ 102,550,096	\$ 9,451,356	\$ 3,446,574	\$ -	\$ -	\$ -	\$ 7,840,929
General Revenues								
Taxes								
Property Taxes, Levied for General Purposes					\$ 184,031,893	\$ 1,399,374	\$ 185,431,267	\$ -
Property Taxes, Levied for Debt Service					23,924,263	-	23,924,263	10,698,140
City Sales Tax					23,999,453	-	23,999,453	-
Gross Earnings Franchise Fee					27,595,100	-	27,595,100	-
Other Taxes					4,822,499	-	4,822,499	2,358,063
Revenues Not Restricted to Specific Programs								
Local Government Aid					71,888,109	-	71,888,109	-
Grants and Contributions					4,432,287	72,711	4,504,998	-
Investment Income								
Interest Earned on Investments					5,680,926	320,376	6,001,302	1,110,003
Increase (Decrease) in Fair Value of Investments					(30,597,917)	(964,671)	(31,562,588)	(7,962,942)
Other Investment Income					1,779,158	23,481	1,802,639	-
Gain on Sale of Capital Assets					30,675	79,650	110,325	63,926
Noncapital Contributions					11,028,173	-	11,028,173	-
Miscellaneous					4,965,037	-	4,965,037	2,058,870
Transfers					12,307,183	(12,307,183)	-	-
Special Item - Gain on Discontinued Operations (See Note VII.M)					-	-	-	67,808,715
Total General Revenues and Transfers					345,886,839	(11,376,262)	334,510,577	76,134,775
Change in Net Position					6,415,073	3,727,305	10,142,378	83,975,704
Net Position, January 1					1,036,328,258	346,586,661	1,382,914,919	390,464,324
Prior Period Adjustment (Note VII.N)					-	-	-	(740,946)
Net Position, January 1					1,036,328,258	346,586,661	1,382,914,919	389,723,378
Net Position, December 31					\$ 1,042,743,331	\$ 350,313,966	\$ 1,393,057,297	\$ 473,699,082

	General	City Grants	Assessment Financing	Public Library General Fund	HRA General Fund
ASSETS					
Cash and Investments with Treasurer	\$ 32,437,904	\$ 115,821,788	\$ 12,112,744	\$ 8,448,603	\$ 10,204,190
Cash with Fiscal Agents	-	-	-	-	-
Cash and Investments with Trustees	-	-	-	-	-
Imprest Funds	15,275	27,000	-	-	-
Accrued Interest Receivable on Investments	865,272	411,843	-	-	36,397
Property Tax Receivable:					
Due from Ramsey County	1,697,373	-	-	230,386	-
Delinquent	1,930,310	-	-	241,438	58,526
Accounts Receivable (Net of Allowance)	2,084,268	20,964	-	-	467,668
Assessments Receivable	-	-	22,508,627	-	-
Due from Other Governmental Units	5,764,881	3,638,274	-	-	-
Notes and Loans Receivable (Net of Allowance)	-	-	-	-	1,686,071
Leases Receivable	388,179	-	-	-	-
Accrued Interest on Leases Receivable	3,224	-	-	-	-
Due from Xcel Energy	1,141,467	-	-	-	-
Due from Other Funds	36,111,054	-	-	-	-
Land Held for Resale	-	-	-	-	1,716,000
Restricted Cash and Cash Equivalents	-	-	456,375	-	-
Advance to Other Funds	-	-	-	-	798,049
TOTAL ASSETS	\$ 82,439,207	\$ 119,919,869	\$ 35,077,746	\$ 8,920,427	\$ 14,966,901
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
Liabilities					
Accrued Salaries Payable	\$ 11,573,503	\$ 251,932	\$ -	\$ 494,347	\$ -
Accounts Payable	8,679,683	2,373,073	100,785	302,944	103,708
Contracts/Retention Payable	-	-	-	-	270,378
Due to Other Funds	3,971	-	-	-	-
Due to Other Governmental Units	3,597,795	132,553	-	62,750	37,047
Advance from Other Funds	-	-	515,496	-	-
Unearned Revenue	-	113,687,299	149,262	-	-
Total Liabilities	23,854,952	116,444,857	765,543	860,041	411,133
Deferred Inflows of Resources					
Unavailable Revenue	6,395,994	745,384	22,311,571	384,757	2,059,557
Fund Balance					
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	-	2,589,999	456,375	-	-
Committed	-	-	-	7,237,420	5,201,260
Assigned	-	139,629	11,544,257	438,209	7,294,951
Unassigned	52,188,261	-	-	-	-
Total Fund Balances	52,188,261	2,729,628	12,000,632	7,675,629	12,496,211
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 82,439,207	\$ 119,919,869	\$ 35,077,746	\$ 8,920,427	\$ 14,966,901

CITY OF SAINT PAUL, MINNESOTA
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2022

Statement 3
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	City Debt Service	HRA Debt Service	City Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS					
Cash and Investments with Treasurer	\$ 30,375,956	\$ 2,358,820	\$ 31,875,251	\$ 92,786,852	\$ 336,422,108
Cash with Fiscal Agents	-	-	-	663,544	663,544
Cash and Investments with Trustees	14,628,973	2,825,314	-	545,094	17,999,381
Imprest Funds	-	-	-	23,590	65,865
Accrued Interest Receivable on Investments	175,984	51,589	70,037	73,082	1,684,204
Property Tax Receivable:					
Due from Ramsey County	244,009	79,328	-	1,218,185	3,469,281
Delinquent	244,847	31,885	-	1,913,376	4,420,382
Accounts Receivable (Net of Allowance)	-	-	449,000	1,762,889	4,784,789
Assessments Receivable	15,789,557	-	-	20,619,610	58,917,794
Due from Other Governmental Units	-	-	33,882,150	11,589,772	54,875,077
Notes and Loans Receivable	-	-	-	3,603,316	5,289,387
Leases Receivable	35,731,898	-	-	23,224,915	59,344,992
Accrued Interest on Leases Receivable	43,870	-	-	275,099	322,193
Due from Xcel Energy	-	-	-	-	1,141,467
Due from Other Funds	-	-	-	-	36,111,054
Land Held for Resale	-	-	-	4,122,100	5,838,100
Restricted Cash and Cash Equivalents	-	-	-	250,300	706,675
Advance to Other Funds	-	-	-	12,510,846	13,308,895
TOTAL ASSETS	\$ 97,235,094	\$ 5,346,936	\$ 66,276,438	\$ 175,182,570	\$ 605,365,188
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
Liabilities					
Accrued Salaries Payable	\$ 7,661	\$ -	\$ -	\$ 606,849	\$ 12,934,292
Accounts Payable	25,903	8,648	1,954,708	5,524,004	19,073,456
Contracts/Retention Payable	-	-	3,414,922	-	3,685,300
Due to Other Funds	-	-	111,798	11,764,425	11,880,194
Due to Other Governmental Units	901	-	1,447,026	3,278,403	8,556,475
Advance from Other Funds	-	-	2,411,775	10,562,566	13,489,837
Unearned Revenue	-	-	718,443	3,170,222	117,725,226
Total Liabilities	34,465	8,648	10,058,672	34,906,469	187,344,780
Deferred Inflows of Resources					
Unavailable Revenue	51,609,740	72,973	33,309,623	52,250,487	169,140,086
Fund Balance					
Nonspendable	\$ -	\$ -	\$ -	\$ 35,000	\$ 35,000
Restricted	45,590,889	5,265,315	34,032,645	49,970,925	137,906,148
Committed	-	-	-	33,583,260	46,021,940
Assigned	-	-	-	16,041,723	35,458,769
Unassigned	-	-	(11,124,502)	(11,605,294)	29,458,465
Total Fund Balances	45,590,889	5,265,315	22,908,143	88,025,614	248,880,322
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 97,235,094	\$ 5,346,936	\$ 66,276,438	\$ 175,182,570	\$ 605,365,188

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

CITY OF SAINT PAUL, MINNESOTA
RECONCILIATION OF THE GOVERNMENTAL FUND BALANCE SHEET AND
THE GOVERNMENT - WIDE STATEMENT OF NET POSITION
DECEMBER 31, 2022

Statement 4
(Page 1 of 1)

Total Fund Balances - Governmental Funds	\$ 248,880,322
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets and leased assets used in governmental funds are not financial resources and, therefore, are not reported in the funds.	1,594,012,092
Other long-term resources are not available to pay for current period expenditures and, therefore, are unavailable in the funds.	114,081,763
Internal Service funds are used by management to charge the costs of various services provided to individual funds. The assets, deferred outflows of resources, liabilities, and deferred inflows of resources of the internal service funds are included in governmental activities in the Statement of Net Position.	(1,708,697)
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 in the funds.	<u>(912,522,149)</u>
Net Position of Governmental Activities	<u><u>\$ 1,042,743,331</u></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, 2022

Statement 5
(Page 1 of 2)

	General	City Grants	Assessment Financing	Public Library General Fund	HRA General Fund
REVENUES					
Taxes					
Property Taxes					
Current Taxpayer	\$ 131,358,729	\$ -	\$ -	\$ 18,373,795	\$ 5,052,116
Property Tax Increments	2,670,391	-	-	-	-
Delinquent Taxpayer	1,265,943	-	-	117,924	29,225
Total Property Taxes	135,295,063	-	-	18,491,719	5,081,341
City Sales Tax					
Gross Earnings Franchise Fees	27,595,100	-	-	-	-
Hotel-Motel Tax	1,903,026	-	-	-	-
Other Taxes	-	-	-	-	-
Total Taxes	164,793,189	-	-	18,491,719	5,081,341
Licenses and Permits					
Intergovernmental Revenue (Schedule 8)	15,362,887	-	-	-	-
Fees, Sales and Services	90,556,697	77,751,833	-	44,831	-
Assessment Financing	42,917,266	41,139	6,914,934	-	2,937,875
Lease Revenue	-	-	-	-	-
Investment Income	10,522	-	-	-	-
Interest Earned on Investments	2,603,300	794,326	1,400	-	162,039
Increase (Decrease) in Fair Value of Investments	(23,391,694)	(907,440)	-	-	(611,765)
Interest Earned - Other	6,012	-	-	-	-
Miscellaneous Revenue	-	-	-	-	-
Contributions from Other Sources	168,452	3,821,081	-	-	-
Program Income	-	-	-	-	-
Other	4,824,915	400	-	40	-
Total Revenues	297,851,546	81,501,339	6,916,334	18,536,590	7,569,490
EXPENDITURES					
Current					
General Government	45,884,293	25,026,660	3,882,009	-	-
Public Safety	192,621,963	6,901,320	195,093	-	-
Highways and Streets	23,881,080	60,095	-	-	-
Sanitation	-	36,233	-	-	-
Health	-	-	-	-	-
Culture and Recreation	35,317,943	6,545,066	-	18,432,251	-
Housing and Economic Development	343,612	27,207,117	-	-	7,767,136
Capital Outlay	126,634	10,613,951	-	-	-
Debt Service	-	-	-	-	-
Bond Principal	-	-	-	-	-
Other Debt Principal	714,670	901,409	-	-	-
Interest - Bonds	-	-	-	-	-
Interest - Other Debt	112,238	12,268	-	-	-
Bond Issuance Costs	1,974	-	-	-	-
Total Expenditures	299,004,407	77,304,119	4,077,102	18,432,251	7,767,136
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,152,861)	4,197,220	2,839,232	104,339	(197,646)
OTHER FINANCING SOURCES (USES)					
Transfers In	17,358,373	999,247	308,736	175,000	3,000,000
Transfers Out	(28,793,004)	(5,207,194)	(1,800,431)	(24,926)	(892,444)
Bonds Issued	-	-	-	-	-
Premium on Bonds Issued	-	-	-	-	-
Leases Issued	-	1,965,640	-	-	-
Sale of Capital Assets	54,969	-	-	-	-
Total Other Financing Sources (Uses)	(11,379,662)	(2,242,307)	(1,491,695)	150,074	2,107,556
Net Change in Fund Balances	(12,532,523)	1,954,913	1,347,537	254,413	1,909,910
FUND BALANCES, January 1	64,720,784	774,715	10,653,095	7,421,216	10,586,301
FUND BALANCES, December 31	\$ 52,188,261	\$ 2,729,628	\$ 12,000,632	\$ 7,675,629	\$ 12,496,211

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, 2022

Statement 5
(Page 2 of 2)

	City Debt Service	HRA Debt Service	City Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES					
Taxes					
Property Taxes					
Current Taxpayer	\$ 19,698,819	\$ -	\$ -	\$ -	\$ 174,483,459
Current Tax Increment	-	4,080,431	-	22,332,296	29,083,118
Delinquent Taxpayer	-	-	-	-	1,413,092
Total Property Taxes	19,698,819	4,080,431	-	22,332,296	204,979,669
City Sales Tax	-	-	-	23,999,453	23,999,453
Gross Earnings Franchise Fees	-	-	-	-	27,595,100
Hotel-Motel Tax	-	-	-	2,474,206	4,377,232
Other Taxes	-	-	-	445,267	445,267
Total Taxes	19,698,819	4,080,431	-	49,251,222	261,396,721
Licenses and Permits	-	-	-	2,798,515	18,161,402
Intergovernmental Revenue (Schedule 8)	2,729,722	-	16,334,920	14,813,592	202,231,595
Fees, Sales and Services	30,115	-	162,630	23,972,777	70,061,802
Assessment Financing	2,859,947	-	-	16,866,942	26,641,823
Lease Revenue	1,562,938	-	-	752,686	2,326,146
Investment Income					
Interest Earned on Investments	710,021	32,918	472,626	520,814	5,297,444
Increase (Decrease) in Fair Value of Investments	(2,042,581)	(179,325)	(1,792,474)	(1,817,299)	(30,742,578)
Interest Earned - Other	536,245	-	-	1,236,901	1,779,158
Miscellaneous Revenue					
Contributions from Other Sources	1,248,962	-	-	4,625,115	9,863,610
Program Income	-	-	165,600	1,546,961	1,712,561
Other	87	-	11,903,324	1,826,248	18,555,014
Total Revenues	27,334,275	3,934,024	27,246,626	116,394,474	587,284,698
EXPENDITURES					
Current					
General Government	6,441,198	-	547,885	3,303,012	85,085,057
Public Safety	-	-	299,894	13,614,349	213,632,619
Highways and Streets	-	-	11,171,951	18,316,933	53,430,059
Sanitation	-	-	-	9,967,334	10,003,567
Health	-	-	-	1,249,934	1,249,934
Culture and Recreation	-	-	713,939	8,349,639	69,358,838
Housing and Economic Development	-	-	-	28,816,386	64,134,251
Capital Outlay	-	-	35,633,493	1,226,644	47,600,722
Debt Service					
Bond Principal	54,899,500	3,297,000	-	-	58,196,500
Other Debt Principal	5,002,500	-	-	602,166	7,220,745
Interest - Bonds	12,338,693	844,681	-	-	13,183,374
Interest - Other Debt	1,187,143	-	13,471	3,509,156	4,834,276
Bond Issuance Costs	23,541	11,796	135,830	10,213	183,354
Total Expenditures	79,892,575	4,153,477	48,516,463	88,965,766	628,113,296
Excess (Deficiency) of Revenues Over (Under) Expenditures	(52,558,300)	(219,453)	(21,269,837)	27,428,708	(40,828,598)
OTHER FINANCING SOURCES (USES)					
Transfers In	70,988,247	-	24,848,993	24,919,931	142,598,527
Transfers Out	(20,234,293)	(170,163)	(30,978,156)	(47,348,342)	(135,448,953)
Bonds Issued	-	-	17,418,000	2,505,000	19,923,000
Premium on Bonds Issued	-	-	1,117,176	256,165	1,373,341
Leases Issued	-	-	-	-	1,965,640
Sale of Capital Assets	-	-	-	10,025	64,994
Total Other Financing Sources (Uses)	50,753,954	(170,163)	12,406,013	(19,657,221)	30,476,549
Net Change in Fund Balances	(1,804,346)	(389,616)	(8,863,824)	7,771,487	(10,352,049)
FUND BALANCES, January 1	47,395,235	5,654,931	31,771,967	80,254,127	259,232,371
FUND BALANCES, December 31	\$ 45,590,889	\$ 5,265,315	\$ 22,908,143	\$ 88,025,614	\$ 248,880,322

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

**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, 2022**

Statement 6
(Page 1 of 1)

Net Change in Fund Balances - Total Governmental Funds	\$ (10,352,049)
<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>	(7,483,632)
<p>Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the governmental funds.</p>	(4,203,924)
<p>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.</p>	47,360,099
<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>	(16,601,818)
<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>	(2,303,603)
Change in Net Position of Governmental Activities	<u>\$ 6,415,073</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	HRA Loan	HRA Parking	HRA World Trade Center Parking	Nonmajor Enterprise Funds		
ASSETS							
Current Assets							
Cash and Investments with Treasurer	\$ 59,057,742	\$ 10,407,616	\$ 20,113,118	\$ 1,663,970	\$ -	\$ 91,242,446	\$ 24,360,116
Cash with Fiscal Agents	-	-	488,749	60,369	-	549,118	-
Cash and Investments with Trustees	-	924,963	-	-	-	924,963	-
Imprest Funds	-	-	-	-	1,600	1,600	950
Accrued Interest Receivable on Investments	25,209	2,777	30,324	-	-	58,310	-
Property Taxes Receivable - Delinquent	-	-	108,119	-	-	108,119	-
Accounts Receivable (Net of Allowance)	16,206	-	434,608	71,356	14,159	536,329	208,822
Assessments Receivable	7,543,312	20,525	-	-	-	7,563,837	-
Leases Receivable	704	-	366,620	755,528	110,344	1,233,196	43,569
Accrued Interest on Leases Receivable	-	-	33,715	43,478	1,111	78,304	24
Due from Other Governmental Units	32,819	-	-	-	-	32,819	1,367,674
Due from Other Funds	-	-	-	-	-	-	277,083
Due from Component Units	3,969,275	-	-	-	-	3,969,275	-
Inventories	416,646	-	-	-	266,947	683,593	4,804,050
Land Held for Resale	-	6,341,630	-	-	-	6,341,630	-
Prepaid Items	-	-	-	-	-	-	25,000
Restricted Cash and Cash Equivalents	22,744,479	-	4,060,325	-	-	26,804,804	-
Total Current Assets	93,806,392	17,697,511	25,635,578	2,594,701	394,161	140,128,343	31,087,288
Noncurrent Assets							
Long-Term Receivables (Net of Allowances)	-	2,695,673	236,250	-	-	2,931,923	5,240,220
Accrued Interest Receivable on Loans (Net of Allowances)	-	343,459	158,633	-	-	502,092	-
Advance to Other Funds	-	438,494	564,744	-	-	1,003,238	3,598,055
Leases Receivable	1,419	-	8,057,449	12,981,584	852,514	21,892,966	-
Capital Assets							
Land	787,113	-	22,956,834	1,290,530	3,505,372	28,539,849	87,343
Construction in Progress	1,851,259	-	386,863	-	-	2,238,122	842,884
Buildings and Structures	3,347,053	-	93,921,687	13,816,871	2,683,435	113,769,046	17,094,754
Less: Accumulated Depreciation	(1,610,923)	-	(55,829,139)	(12,436,660)	(2,543,802)	(72,420,524)	(13,867,754)
Public Improvements	478,635,343	-	-	-	48,287	478,683,630	-
Less: Accumulated Depreciation	(186,163,893)	-	-	-	(48,287)	(186,212,180)	-
Equipment	2,731,384	-	2,761,882	691,403	1,962,854	8,147,523	44,073,074
Less: Accumulated Depreciation	(1,348,343)	-	(2,154,613)	(441,395)	(1,943,933)	(5,888,284)	(30,211,083)
Leased Assets	-	-	-	-	2,456,197	2,456,197	2,289,818
Less: Accumulated Amortization	-	-	-	-	(171,387)	(171,387)	(847,796)
Total Noncurrent Assets	298,230,412	3,477,626	71,060,590	15,902,333	6,801,250	395,472,211	28,299,515
TOTAL ASSETS	\$ 392,036,804	\$ 21,175,137	\$ 96,696,168	\$ 18,497,034	\$ 7,195,411	\$ 535,600,554	\$ 59,386,803
DEFERRED OUTFLOWS OF RESOURCES							
Deferred Loss on Debt Refunding	\$ 404,159	\$ -	\$ 651,388	\$ -	\$ -	\$ 1,055,547	\$ -
Deferred Other Postemployment Benefits Outflows	630,971	-	-	-	511,733	1,142,704	4,185,217
Deferred Pension Outflows	1,455,198	-	-	-	2,222,642	3,677,840	8,895,110
TOTAL DEFERRED OUTFLOWS OF RESOURCES	\$ 2,490,328	\$ -	\$ 651,388	\$ -	\$ 2,734,375	\$ 5,876,091	\$ 13,080,327

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

	Business-Type Activities - Enterprise Funds					Totals	Governmental Activities - Internal Service Funds
	Sewer Utility	HRA Loan	HRA Parking	HRA World Trade Center Parking	Nonmajor Enterprise Funds		
LIABILITIES							
Current Liabilities (Payable from Current Assets)							
Accrued Salaries Payable	\$ 171,282	\$ -	\$ -	\$ -	\$ 133,530	\$ 304,812	\$ 1,257,525
Accounts Payable	902,930	251,419	845,153	123,420	1,012,294	3,135,216	2,995,491
Contracts Payable	1,763,439	33,500	-	-	-	1,796,939	-
Due to Other Funds	-	-	-	-	9,497,413	9,497,413	15,010,530
Due to Component Units	94,105	-	-	-	-	94,105	-
Due to Other Governmental Units	20,557	11,110	182	-	14,246	46,095	481,141
Unearned Revenue	-	1,441,112	-	-	25,717	1,466,829	3,213,821
Compensated Absences Payable	17,850	-	-	-	6,000	23,850	116,075
General Obligation Bonds Payable	-	-	-	-	-	-	555,000
Revenue Bonds Payable	6,375,417	-	-	-	-	6,375,417	-
Revenue Notes Payable	-	120,163	-	-	-	120,163	-
Leases Payable	-	-	-	-	149,591	149,591	828,459
Accrued Interest Payable	-	-	-	-	2,676	2,676	31,753
Total Current Liabilities (Payable from Current Assets)	9,345,580	1,857,304	845,335	123,420	10,841,467	23,013,106	24,489,795
Current Liabilities (Payable from Restricted Assets)							
General Obligation Bonds Payable	-	-	1,600,000	-	-	1,600,000	-
Revenue Bonds Payable	579,583	-	1,355,000	-	-	1,934,583	-
Accrued Interest Payable	315,222	-	475,727	-	-	790,949	-
Total Current Liabilities (Payable from Restricted Assets)	894,805	-	3,430,727	-	-	4,325,532	-
Total Current Liabilities	10,240,385	1,857,304	4,276,062	123,420	10,841,467	27,338,638	24,489,795
Noncurrent Liabilities							
General Obligation Bonds Payable	-	-	6,319,524	-	-	6,319,524	1,630,010
Revenue Bonds Payable	88,023,861	-	22,446,824	-	-	110,470,685	-
Revenue Notes Payable	-	2,874,255	-	-	-	2,874,255	-
Leases Payable	-	-	-	-	2,159,287	2,159,287	617,025
Advance from Other Funds	3,605,607	814,744	-	-	-	4,420,351	-
Compensated Absences Payable	309,047	-	-	-	230,655	539,702	2,237,259
Other Postemployment Benefits Liability	1,730,708	-	-	-	2,457,742	4,188,450	17,745,104
Net Pension Liability	3,992,859	-	-	-	3,736,182	7,729,041	22,589,388
Total Noncurrent Liabilities	97,662,082	3,688,999	28,766,348	-	8,583,866	138,701,295	44,818,786
TOTAL LIABILITIES	107,902,467	5,546,303	33,042,410	123,420	19,425,333	166,039,933	69,308,581
DEFERRED INFLOWS OF RESOURCES							
Deferred Gain on Debt Refunding	\$ 454,523	\$ -	\$ 107,433	\$ -	\$ -	\$ 561,956	\$ -
Deferred Other Post Employment Benefits Inflows	508,402	-	-	-	355,901	864,303	2,934,580
Deferred Pension Inflows	498,565	-	-	-	623,780	1,122,345	1,601,688
Deferred Leases Receivable Inflows	2,117	-	8,253,313	13,657,347	948,797	22,861,574	43,546
TOTAL DEFERRED INFLOWS OF RESOURCES	\$ 1,463,607	\$ -	\$ 8,360,746	\$ 13,657,347	\$ 1,928,478	\$ 25,410,178	\$ 4,579,814
NET POSITION							
Net Investment in Capital Assets	212,339,012	-	30,866,122	2,920,749	3,639,858	249,765,741	15,830,746
Restricted							
Debt Service	6,316,060	-	3,584,598	-	-	9,900,658	-
Grantors	-	872,827	-	-	-	872,827	-
Unrestricted	66,505,986	14,756,007	21,493,680	1,795,518	(15,063,883)	89,487,308	(17,252,011)
TOTAL NET POSITION	\$ 285,161,058	\$ 15,628,834	\$ 55,944,400	\$ 4,716,267	\$ (11,424,025)	\$ 350,026,534	\$ (1,421,265)
Adjustment to Reflect the Consolidation of Internal Service Fund Activities Related to Enterprise Funds						287,432	
Net Position of Business-Type Activities						\$ 350,313,966	

CITY OF SAINT PAUL, MINNESOTA
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
YEAR ENDED DECEMBER 31, 2022

Statement 8
(Page 1 of 1)

	Business Type Activities - Enterprise Funds					Totals	Governmental Activities - Internal Service Funds
	Sewer Utility	HRA Loan	HRA Parking	HRA World Trade Center Parking	Nonmajor Enterprise Funds		
OPERATING REVENUES							
Fees, Sales and Services	\$ 70,531,176	\$ 275,539	\$ 10,592,132	\$ 2,367,209	\$ 7,437,893	\$ 91,203,949	\$ 58,857,963
Rents and Leases	2,880	-	-	-	812,596	815,476	2,025,998
Interest Earned on Loans	-	539,096	9,450	-	-	548,546	38,870
Miscellaneous	15,749	-	-	-	20,980	36,729	390,436
Total Operating Revenues	70,549,805	814,635	10,601,582	2,367,209	8,271,469	92,604,700	61,313,267
OPERATING EXPENSES							
Cost of Merchandise Sold	-	-	-	-	182,988	182,988	271,811
Salaries	3,481,325	-	-	-	2,373,838	5,855,163	24,643,932
Employee Fringe Benefits	1,789,840	-	-	-	1,234,473	3,024,313	10,939,674
Services	43,062,472	1,171,519	5,621,504	942,645	2,758,687	53,556,827	16,997,003
Materials and Supplies	300,776	-	-	-	293,053	593,829	12,803,139
Depreciation	6,589,063	-	2,605,131	405,272	98,119	9,697,585	2,977,761
Amortization	-	-	-	-	171,386	171,386	847,796
Miscellaneous	2,434,377	-	-	-	-	2,434,377	-
Total Operating Expenses	57,657,853	1,171,519	8,226,635	1,347,917	7,112,544	75,516,468	69,481,116
OPERATING INCOME (LOSS)	12,891,952	(356,884)	2,374,947	1,019,292	1,158,925	17,088,232	(8,167,849)
NON-OPERATING REVENUES (EXPENSES)							
Property Tax Increment	-	-	1,399,374	-	-	1,399,374	-
Intergovernmental Revenue (Schedule 8)	72,711	18,456	1,039,707	-	-	1,130,874	-
Gain on Sale of Capital Assets	-	-	43,450	-	36,200	79,650	30,675
Loss on Retirement of Capital Assets	-	-	(44,310)	-	-	(44,310)	(12,306)
Investment Income							
Interest Earned on Investments	180,010	26,253	114,113	-	-	320,376	(36,443)
Increase (Decrease) in Fair Value of Investments	(647,577)	12,649	(329,743)	-	-	(964,671)	144,661
Interest Earned - Other	-	23,481	-	-	-	23,481	-
Miscellaneous Other Revenue (Expenses)	-	(5,659)	(6,817)	-	-	(12,476)	6,000
Interest Expense							
General Obligation Bonds	-	-	(129,457)	-	-	(129,457)	(33,805)
Revenue Bonds	(2,625,308)	-	(822,473)	-	-	(3,447,781)	-
Leases	-	-	-	-	(32,763)	(32,763)	(17,346)
Revenue Notes	-	(20,470)	-	-	-	(20,470)	-
Advance from Other Funds	(28,553)	-	-	-	-	(28,553)	(12,568)
Debt Issuance Costs	(166,266)	-	-	-	-	(166,266)	(5,001)
Total Non-Operating Revenues (Expenses)	(3,214,983)	54,710	1,263,844	-	3,437	(1,892,992)	63,867
Income (Loss) Before Transfers and Capital Contributions	9,676,969	(302,174)	3,638,791	1,019,292	1,162,362	15,195,240	(8,103,982)
Transfers In	85,630	-	26,412	-	90,377	202,419	7,000,850
Transfers Out	(3,740,378)	(4,302,459)	(3,197,444)	(900,230)	(369,091)	(12,509,602)	(1,843,241)
Capital Contributions	1,482,018	-	-	-	-	1,482,018	-
Change in Net Position	7,504,239	(4,604,633)	467,759	119,062	883,648	4,370,075	(2,946,373)
NET POSITION, January 1	277,656,819	20,233,467	55,476,641	4,597,205	(12,307,673)		1,525,108
NET POSITION, December 31	\$ 285,161,058	\$ 15,628,834	\$ 55,944,400	\$ 4,716,267	\$ (11,424,025)		\$ (1,421,265)
Adjustment to Reflect the Consolidation of Internal Service Fund Activities Related to Enterprise Funds						(642,770)	
Total Change in Net Position of Business-Type Activities						\$ 3,727,305	

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

CITY OF SAINT PAUL, MINNESOTA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
YEAR ENDED DECEMBER 31, 2022

Statement 9
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Prepaid Items	Business-type Activities - Enterprise Funds					Totals	Governmental Activities - Internal Service Funds
	Sewer Utility	HRA Loan	HRA Parking	HRA World Trade Center Parking	Nonmajor Enterprise Funds		
CASH FLOWS FROM OPERATING ACTIVITIES							
Receipts from Loan Recipients and Other Customers	\$ 70,183,087	\$ 1,739,350	\$ 10,073,807	\$ 2,232,265	\$ 8,125,574	\$ 92,354,083	\$ 7,262,170
Receipts from Other Funds for Services Provided	-	-	-	-	-	-	52,507,166
Other Operating Receipts	-	-	-	-	-	-	62,141
Payment to Suppliers	(42,609,319)	(1,185,631)	(5,433,586)	(916,313)	(2,347,475)	(52,492,324)	(23,569,268)
Payment to Employees	(3,517,303)	-	-	-	(2,353,980)	(5,871,283)	(24,677,696)
Payment for Fringe Benefits and Payroll Taxes	(1,614,619)	-	-	-	(1,062,771)	(2,677,390)	(9,320,675)
Payment to Other Funds for Services Used	(2,678,384)	-	-	-	(261,304)	(2,939,688)	(4,782,521)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	19,763,462	553,719	4,640,221	1,315,952	2,100,044	28,373,398	(2,518,683)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES							
Transfers In from Other Funds	85,630	-	26,412	-	90,377	202,419	7,000,850
Transfers Out to Other Funds	(3,740,378)	(4,302,459)	(3,197,444)	(900,230)	(369,091)	(12,509,602)	(1,843,241)
Property Tax Increments	-	-	1,375,594	-	-	1,375,594	-
Intergovernmental	72,711	-	1,039,707	-	-	1,112,418	-
Operating Grants Received	-	18,456	-	-	-	18,456	-
Advance Received From Other Funds	431,394	-	-	-	-	431,394	4,892,474
Collection of Advance Made to Other Funds	-	148,519	-	-	-	148,519	391,272
Advance Made to Other Funds	-	-	-	-	-	-	(1,205,103)
Repayment of Advance Received from Other Funds	-	-	-	-	(1,790,065)	(1,790,065)	(396,862)
Interest Paid on Advance Received from Other Funds	-	-	-	-	-	-	(12,568)
NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES	(3,150,643)	(4,135,484)	(755,731)	(900,230)	(2,068,779)	(11,010,867)	8,826,822
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES							
Proceeds from Issuance of General Obligation Bonds	-	-	-	-	2,252,014	2,252,014	500,000
Proceeds from Issuance of General Obligation Bonds Premium	-	-	-	-	-	-	60,888
Proceeds from Issuance of Revenue Bonds	7,675,000	-	-	-	-	7,675,000	-
Proceeds from Issuance of Revenue Bonds Premium	510,386	-	-	-	-	510,386	-
Proceeds from Sale of Capital Assets	33,012	-	43,450	-	36,200	112,662	18,367
Proceeds from Lease of Capital Assets	714	-	-	-	109,941	110,655	87,210
Principal Paid On							
General Obligation Bonds	-	-	(1,520,000)	-	-	(1,520,000)	(460,000)
Revenue Bonds	(6,415,000)	-	(1,290,000)	-	-	(7,705,000)	-
Revenue Notes	-	(24,516)	-	-	-	(24,516)	-
Leases	-	-	-	-	(56,717)	(56,717)	(1,047,722)
Payments for Acquisition and Construction of Capital Assets							
Buildings and Structures	-	-	(177,016)	-	-	(177,016)	(5,623)
Public Improvements	(11,169,183)	-	-	-	-	(11,169,183)	-
Equipment	(560,295)	-	(45,304)	-	(2,342,616)	(2,948,215)	(3,047,619)
Construction in Progress	(191,770)	-	(386,863)	-	-	(578,633)	(372,837)
Interest Paid On							
General Obligation Bonds	-	-	(359,100)	-	-	(359,100)	(89,269)
Revenue Bonds	(3,046,185)	-	(885,141)	-	-	(3,931,326)	-
Leases	-	-	-	-	(30,087)	(30,087)	(16,652)
Revenue Notes	-	(20,470)	-	-	-	(20,470)	-
Advance from Other Funds	(28,553)	-	-	-	-	(28,553)	-
Payments of Bond Issue Costs	(166,266)	-	-	-	-	(166,266)	(5,001)
NET CASH PROVIDED (USED) IN CAPITAL AND RELATED FINANCING ACTIVITIES	(13,358,140)	(44,986)	(4,619,974)	-	(31,265)	(18,054,365)	(4,378,258)
CASH FLOWS FROM INVESTING ACTIVITIES							
Investment Service Fee Paid	-	(5,659)	(6,817)	-	-	(12,476)	-
Interest and Dividends Received	190,969	60,300	91,523	-	-	342,792	(34,481)
Increase (Decrease) in Fair Value of Investments	(647,577)	12,649	(329,743)	-	-	(964,671)	144,661
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	(456,608)	67,290	(245,037)	-	-	(634,355)	110,180
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	2,798,071	(3,559,461)	(980,521)	415,722	-	(1,326,189)	2,040,061
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	79,004,150	14,892,040	25,642,713	1,308,617	1,600	120,849,120	22,321,005
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$ 81,802,221	\$ 11,332,579	\$ 24,662,192	\$ 1,724,339	\$ 1,600	\$ 119,522,931	\$ 24,361,066

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

	Business-type Activities - Enterprise Funds					Totals	Governmental Activities - Internal Service Funds
	Sewer Utility	HRA Loan	HRA Parking	HRA World Trade Center Parking	Nonmajor Enterprise Funds		
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES							
Operating Income (Loss)	\$ 12,891,952	\$ (356,884)	\$ 2,374,947	\$ 1,019,292	\$ 1,158,925	\$ 17,088,232	\$ (8,167,849)
Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities							
Depreciation	6,589,063	-	2,605,131	405,272	98,119	9,697,585	2,977,761
Amortization	-	-	-	-	171,386	171,386	847,796
Non-Operating Miscellaneous Revenue (Expense)	(720)	-	-	-	(125,114)	(125,834)	(81,259)
Changes in Assets and Liabilities							
(Increase) Decrease in							
Accounts Receivable	(3,034)	-	(313,855)	(11,698)	(23,101)	(351,688)	97,479
Assessments Receivable	(136,191)	1,139	-	-	-	(135,052)	-
Notes and Loans Receivable	-	356,620	-	-	-	356,620	-
Accrued Interest Receivable	-	132,491	(43,164)	(43,478)	-	45,849	-
Leases Receivable	-	-	(170,756)	(79,765)	-	(250,521)	-
Due from Component Units	(226,773)	-	-	-	-	(226,773)	-
Due from Other Governmental Units	-	-	-	-	-	-	(385,704)
Long-term Receivables	-	-	-	-	-	-	123,361
Deferred Other Postemployment Benefits Outflows	63,068	-	-	-	47,283	110,351	439,374
Deferred Pension Outflows	282,059	-	-	-	(323,456)	(41,397)	1,053,052
Inventories	12,161	-	-	-	41,540	53,701	(404,683)
Land Held for Resale	-	509,670	-	-	-	509,670	-
Increase (Decrease) in							
Accrued Salaries Payable	(35,978)	-	-	-	19,858	(16,120)	10,631
Accounts Payable	530,715	6,603	187,918	26,329	585,237	1,336,802	1,569,263
Contracts and Retention Payable	-	(16,815)	-	-	-	(16,815)	-
Due to Component Units	3,351	-	-	-	-	3,351	-
Due to Other Governmental Units	(36,305)	(3,900)	-	-	(828)	(41,033)	371,740
Net Pension Liability	1,662,313	-	-	-	1,858,091	3,520,404	11,580,653
Deferred Other Postemployment Benefits Inflows	(96,022)	-	-	-	(71,987)	(168,009)	(668,950)
Deferred Pension Inflows	(1,743,324)	-	-	-	(1,412,851)	(3,156,175)	(11,233,070)
Unearned Revenue	-	(75,205)	-	-	2,320	(72,885)	(1,112,307)
Compensated Absences Payable	(28,529)	-	-	-	47,891	19,362	215,631
Other Postemployment Benefits Liability	35,656	-	-	-	26,731	62,387	248,398
Total Adjustments	6,871,510	910,603	2,265,274	296,660	941,119	11,285,166	5,649,166
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	\$ 19,763,462	\$ 553,719	\$ 4,640,221	\$ 1,315,952	\$ 2,100,044	\$ 28,373,398	\$ (2,518,683)
RECONCILIATION OF CASH AND CASH EQUIVALENTS TO THE STATEMENT OF NET POSITION							
Cash and Investments with Treasurer	\$ 59,057,742	\$ 10,407,616	\$ 20,113,118	\$ 1,663,970	\$ -	\$ 91,242,446	\$ 24,360,116
Cash Held with Fiscal Agents	-	-	488,749	60,369	-	549,118	-
Cash and Investments with Trustees	-	924,963	-	-	-	924,963	-
Imprest Funds	-	-	-	-	1,600	1,600	950
Restricted Cash and Investments	22,744,479	-	4,060,325	-	-	26,804,804	-
TOTAL CASH AND CASH EQUIVALENTS	\$ 81,802,221	\$ 11,332,579	\$ 24,662,192	\$ 1,724,339	\$ 1,600	\$ 119,522,931	\$ 24,361,066
NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES							
Book value of equipment retired	\$ -	\$ -	\$ (44,310)	\$ -	\$ -	\$ (44,310)	\$ -

CITY OF SAINT PAUL, MINNESOTA
STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
DECEMBER 31, 2022

Statement 10
(Page 1 of 1)

ASSETS	Cash and Investments with Treasurer	\$ 1,234,077
TOTAL ASSETS		<u>\$ 1,234,077</u>
LIABILITIES	Due to Other Governmental Units	<u>42,858</u>
TOTAL LIABILITITES		<u>\$ 42,858</u>
NET POSITION	Restricted for Individuals, Organizations, and Other Governments	<u>1,191,219</u>
TOTAL NET POSITION		<u>\$ 1,191,219</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, 2022

Statement 11
 (Page 1 of 1)

	Total Custodial Funds
ADDITIONS	
Unclaimed or Confiscated Property	\$ 2,547,010
Sales Tax Collections for Other Governments	3,915
Payments from Other Entities	306,204
TOTAL ADDITIONS	\$ 2,857,129
DEDUCTIONS	
Payments to Others - Unclaimed or Confiscated Property	2,440,541
Sales Tax Payments to Other Governments	3,915
Payments to Other Entities	306,204
TOTAL DEDUCTIONS	\$ 2,750,660
Net increase (decrease) in fiduciary net position	106,469
NET POSITION, January 1	1,084,750
NET POSITION, December 31	\$ 1,191,219

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, 2022

Statement 12
(Page 1 of 2)

	RiverCentre Convention & Visitors Authority	Regional Water Services	Port Authority	Totals
ASSETS				
Current Assets				
Cash and Investments	\$ 2,382,394	\$ 17,284,412	\$ 4,144,652	\$ 23,811,458
Investments	1,828,001	27,317,236	52,492,628	81,637,865
Departmental Cash	-	225,705	-	225,705
Imprest Funds	-	2,000	-	2,000
Restricted Cash and Cash Equivalents	-	-	4,011,531	4,011,531
Restricted Investments	5,549,075	7,746,951	-	13,296,026
Receivables				
Accounts (net of allowance for Estimated Uncollectibles)	1,461,179	7,280,102	3,459,510	12,200,791
Assessments	-	5,745,045	-	5,745,045
Leases Receivable	236,481	891,063	2,608,161	3,735,705
Accrued Interest	-	206,466	-	206,466
Due from Primary Government	-	94,105	-	94,105
Due from Other Governmental Units	-	592,252	-	592,252
Inventory - Materials and Supplies	-	3,613,432	-	3,613,432
Prepaid Items	131,542	-	277,749	409,291
Total Current Assets	11,588,672	70,998,769	66,994,231	149,581,672
Noncurrent Assets				
Restricted Assets				
Investments for Operations	2,349,751	-	-	2,349,751
Investments for Revenue Bond Future Debt Service	-	6,106,954	-	6,106,954
Investments for Revenue Bond Operations and Maintenance	-	2,879,938	-	2,879,938
Total Restricted Assets	2,349,751	8,986,892	-	11,336,643
Other Assets				
Other Long-Term Receivables	-	106,880	227,969,192	228,076,072
Taxes Receivable	-	-	66,675,140	66,675,140
Leases Receivable	292,374	9,847,997	27,366,981	37,507,352
Total Other Assets	292,374	9,954,877	322,011,313	332,258,564
Capital Assets Not Being Depreciated	-	94,081,712	6,261,787	100,343,499
Capital Assets Net of Accumulated Depreciation	25,091	330,432,525	61,461,695	391,919,311
Leased Assets Net of Accumulated Amortization	-	-	2,478,947	2,478,947
Total Capital and Leased Assets	25,091	424,514,237	70,202,429	494,741,757
Total Noncurrent Assets	2,667,216	443,456,006	392,213,742	838,336,964
TOTAL ASSETS	14,255,888	514,454,775	459,207,973	987,918,636
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Loss on Debt Refunding	-	-	233,831	233,831
Deferred Other Postemployment Benefits Outflows	-	7,119,343	-	7,119,343
Deferred Pension Outflows	-	5,604,989	746,483	6,351,472
TOTAL DEFERRED OUTFLOWS OF RESOURCES	-	12,724,332	980,314	13,704,646
TOTAL ASSETS AND DEFERRED OUTFLOW OF RESOURCES	\$ 14,255,888	\$ 527,179,107	\$ 460,188,287	\$ 1,001,623,282

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, 2022

Statement 12
(Page 2 of 2)

	RiverCentre Convention & Visitors Authority	Regional Water Services	Port Authority	Totals
LIABILITIES				
Current Liabilities (Payable from Current Assets)				
Accrued Salaries Payable	\$ 76,715	\$ 732,128	\$ -	\$ 808,843
Compensated Absences Payable	-	139,016	111,200	250,216
Claims and Judgments Payable	-	762,772	-	762,772
Accounts Payable	1,855,054	7,188,760	2,623,887	11,667,701
Contract Retention Payable	-	1,304,531	-	1,304,531
Due to Primary Government	-	3,969,275	-	3,969,275
Due to Other Governmental Units	-	4,754,164	-	4,754,164
Unearned Revenue	592,934	135,992	-	728,926
General Obligation Notes Payable	3,662	-	-	3,662
Loan Payable	-	-	21,382,460	21,382,460
Total Current Liabilities (Payable from Current Assets)	2,528,365	18,986,638	24,117,547	45,632,550
Current Liabilities (Payable from Restricted Assets)				
General Obligation Bonds	-	-	3,035,000	3,035,000
Revenue Bonds Payable	-	745,000	1,042,000	1,787,000
Revenue Notes Payable	-	4,889,963	39,543,547	44,433,510
Lease Payable	-	-	181,007	181,007
Accrued Interest Payable				
General Obligation Bonds	-	-	837,570	837,570
Revenue Bonds	-	3,117	214,159	217,276
Revenue Notes	-	117,467	643,074	760,541
Total Current Liabilities (Payable from Restricted Assets)	-	5,755,547	45,496,357	51,251,904
Total Current Liabilities	2,528,365	24,742,185	69,613,904	96,884,454
Noncurrent Liabilities				
General Obligation Bonds Payable	-	-	46,117,572	46,117,572
Revenue Bonds Payable	-	855,649	15,707,024	16,562,673
General Obligation Notes Payable	135,156	-	-	135,156
Revenue Notes Payable	-	62,010,219	206,030,610	268,040,829
Lease Payable	-	-	2,350,894	2,350,894
Compensated Absences Payable	-	1,690,002	-	1,690,002
Other Postemployment Benefits Liability	-	16,396,586	34,470	16,431,056
Net Pension Liability	-	18,657,327	2,178,009	20,835,336
Claims and Judgments Payable	-	6,490,647	-	6,490,647
Total Noncurrent Liabilities	135,156	106,100,430	272,418,579	378,654,165
TOTAL LIABILITIES	2,663,521	130,842,615	342,032,483	475,538,619
DEFERRED INFLOWS OF RESOURCES				
Deferred Service Concession Arrangements	-	-	6,655,848	6,655,848
Deferred Other Postemployment Benefits Inflows	-	4,718,261	-	4,718,261
Deferred Pension Inflows	-	500,330	32,126	532,456
Deferred Leases Receivable Inflows	-	10,462,286	30,016,730	40,479,016
Total Deferred Inflows of Resources	-	15,680,877	36,704,704	52,385,581
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	2,663,521	146,523,492	378,737,187	527,924,200
NET POSITION				
Net Investment in Capital Assets	25,091	356,013,406	10,882,785	366,921,282
Restricted	-	16,613,259	67,270,720	83,883,979
Unrestricted	11,567,276	8,028,950	3,297,595	22,893,821
TOTAL NET POSITION	\$ 11,592,367	\$ 380,655,615	\$ 81,451,100	\$ 473,699,082

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	RiverCentre Convention & Visitors Authority	Regional Water Services	Port Authority	Totals
RiverCentre Convention & Visitors Authority	\$ 14,651,944	\$ 10,928,573	\$ 2,747,405	\$ 2,999,790	\$ 2,023,824	\$ -	\$ -	\$ 2,023,824
Regional Water Services	60,829,443	72,611,135	3,174,192	446,784	-	15,402,668	-	15,402,668
Port Authority	32,125,710	19,010,388	3,529,759	-	-	-	(9,585,563)	(9,585,563)
Total Component Units	\$ 107,607,097	\$ 102,550,096	\$ 9,451,356	\$ 3,446,574	\$ 2,023,824	\$ 15,402,668	\$ (9,585,563)	\$ 7,840,929
General Revenues								
Taxes								
Property Taxes, Levied for Debt Service					\$ -	\$ -	\$ 10,698,140	\$ 10,698,140
Hotel/Motel Tax					2,358,063	-	-	2,358,063
Investment Income								
Interest Earned on Investments					45,631	1,084,390	(20,018)	1,110,003
Increase (Decrease) in Fair Value of Investments					(79,795)	(7,883,147)	-	(7,962,942)
Gain on Sale of Capital Assets					-	58,926	5,000	63,926
Miscellaneous					49,127	1,073,771	935,972	2,058,870
Special Item - Gain on Discontinued Operations (See Note VII K)					-	-	67,808,715	67,808,715
Total General Revenues					2,373,026	(5,666,060)	79,427,809	76,134,775
Change in Net Position					4,396,850	9,736,608	69,842,246	83,975,704
NET POSITION, January 1					8,151,517	370,919,007	11,393,800	390,464,324
Prior period adjustment (see Note VII L)					(956,000)	-	215,054	(740,946)
NET POSITION, January 1 as restated					7,195,517	370,919,007	11,608,854	389,723,378
NET POSITION, December 31					\$ 11,592,367	\$ 380,655,615	\$ 81,451,100	\$ 473,699,082

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

Note I. Form of Government

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

Note II. Financial Reporting Entity

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

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

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

Blended Component Units

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

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

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

Note II. Financial Reporting Entity (continued)

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.

Note II. Financial Reporting Entity (continued)

Port Authority of the City of Saint Paul

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

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

Related Organizations

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

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

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

Note II. Financial Reporting Entity (continued)

Joint Venture

The Minneapolis/Saint Paul Housing Finance Board (the Board) was established in accordance with a Joint Powers Agreement entered into between the HRA and the former Minneapolis Community Development Agency (MCDA), and accepted by the cities of Minneapolis and Saint Paul under State of Minnesota laws. The governing bodies of the HRA and the City of Minneapolis each appoint three of the six members of the Board. The Board was created for the public purpose of providing decent, safe, sanitary, and affordable housing to the residents of the City of Saint Paul and the City of Minneapolis. The powers exercised by the Board include the power to undertake financing programs to implement individual components of the housing plan for each city and to issue revenue bonds to finance such programs. All bonds are special limited obligations of the Board and shall be payable only out of funds specifically pledged for each issue. Total net position at December 31, 2022, was \$9,067,439. The 2022 operations resulted in an increase of \$2,491,498 to net position. There were no distributions to the City of Saint Paul or the City of Minneapolis in 2022.

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, 2022. There has been no investment made by the HRA in the joint venture. Thus, the financial statements do not reflect an equity interest in the joint venture. Complete financial statements of the Board can be obtained from the City of Saint Paul, Department of Planning and Economic Development, 1400 City Hall Annex, 25 West Fourth Street, Saint Paul, Minnesota 55102.

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Note III. Summary of Significant Accounting Policies

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

A. Government-wide and Fund Financial Statements

Government-wide Financial Statements

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

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

Fund Financial Statements

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

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

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

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

Note III. Summary of Significant Accounting Policies (continued)

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

The City reports the following major governmental funds:

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

The City reports the following major enterprise funds:

- Sewer Utility – accounts for all fees collected from the customers connected to the City sewer system and for all expenses of operating this system.
- HRA Loan – accounts for loans issued 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.

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Note III. Summary of Significant Accounting Policies (continued)

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

Non-Major Governmental Funds

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

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

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

- HRA Development Capital Projects
- HRA Tax Increment Capital Projects

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

- Parks Memorial

Non-Major Enterprise Funds

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

- Parks Special Services
- Impound Lot

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 capital leases are reported as other financing sources in governmental fund financial statements.

Expenditures

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

Fund Financial Statements – Proprietary Funds and Fiduciary Funds

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

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

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 2022, the City recorded a decrease in fair value of investments of \$31,562,588 for governmental and proprietary funds. The calculation of realized gains and losses is independent of the calculation of the net change in the fair value of investments. Realized gains and losses on investments that have been held in more than one fiscal year and sold in the current year were included as part of the change in the fair value of investments reported in the current year.

Note III. Summary of Significant Accounting Policies (continued)

Interest Earned on Investments

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

General Fund

Special Revenue Funds:

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

Debt Service Funds:

- City Debt Service
- HRA Debt Service

Capital Projects Funds:

- City Capital Projects
- HRA Tax Increment Capital Projects

Permanent Fund:

- Parks Memorial

Enterprise Funds:

- Sewer Utility
- HRA Loan
- HRA Parking

Internal Service Funds:

- Internal Borrowing

Investment earnings are allocated based on average monthly cash balances.

See Note VI.A for further information.

2. Receivables

Property Taxes

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

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

Note III. Summary of Significant Accounting Policies (continued)

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

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

Special Assessments

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

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

Accounts Receivable

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

Interfund Receivables and Payables

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

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

Notes and Loans Receivable

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

Note III. Summary of Significant Accounting Policies (continued)

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.

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 expected net realizable value (Ramsey County estimated market value) for all assets in the fund which acquired it.

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.

Note III. Summary of Significant Accounting Policies (continued)

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. 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. 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. The leased 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 an other financing source in the fund financial statements.

7. Capital and Leased 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) and leased assets acquired under leasing arrangements 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 leased assets are amortized over the shorter of the underlying assets' estimated life or lease term. The range of estimated useful lives and method of depreciation by type of asset is as follows:

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

Leased Assets	Method	Lease Term
Land	Straight-Line	22-47
Building and Structures	Straight-Line	7-21
Infrastructure	Straight-Line	4-4
Equipment	Straight-Line	2-6

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.

8. 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.

9. 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 then. 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 four 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 lease 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.

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.

10. Compensated Absences

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

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

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

All vested vacation is accrued when incurred in the government-wide 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. The current portion consists of severance payments made in the subsequent year.

Note III. Summary of Significant Accounting Policies (continued)

11. Long-Term Obligations/Conduit Debt

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

Long-term obligations for governmental funds are not reported as liabilities in the fund financial statements. The face value of the debt (plus any premiums) is reported as other financing sources in the year of issuance and payments of principal and interest are reported as expenditures. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether 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 \$1.6 billion at December 31, 2021. 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 181 conduit bonds issued subsequent to January 1, 1996.

12. 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.

13. 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)

14. Equity Classifications

Government-wide Financial Statements

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

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

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

Fund Financial Statements

Classification of Fund Balances

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

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

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

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

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

Note III. Summary of Significant Accounting Policies (continued)

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

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

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

The City adopted a fund balance policy for the General Fund, 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. Change in Accounting Principle

During the year ended December 31, 2022, the City adopted new accounting guidance by implementing the provisions of Governmental Accounting Standards Board (GASB) Statement No. 87. GASB Statement 87 *Leases* prescribed a new approach to accounting for lease agreements both as lessee and lessor. Whereas the City previously recorded operating leases as an expense of the current period and capital leases as a form of long-term asset, the new guidance created one standard approach for lease accounting. GASB 87 removed the distinction between operating and capital leases and requires all leases meeting the definition provided in the standard be accounted for the same way. Note VI. B, VI.E and VI.G to the financial statements detail the types of lease transactions the City enters and provides schedules of beginning and ending balances as well as current year activity for the major lease classes reported.

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

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

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

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

Historical Cost of Capital Assets	\$ 2,629,785,666
Accumulated Depreciation	(1,068,543,518)
Historical Cost of Leased Assets	34,931,441
Accumulated Amortization	<u>(2,161,497)</u>
Net Adjustment to Increase Fund Balance - Total Governmental Funds to Arrive at Net Position of Governmental Activities	<u>\$ 1,594,012,092</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	\$ 47,690,563
Public Safety Revenues	1,246,392
Highways and Streets Revenues	35,739,482
Sanitation Revenues	18,036,334
Culture and Recreation Revenues	600
Housing and Economic Development Revenues	3,469,125
Property Taxes	6,882,265
Interest Earned on Investments	<u>1,017,002</u>
Net Adjustment to Increase Fund Balance - Total Governmental Funds to Arrive at Net Position of Governmental Activities	<u>\$ 114,081,763</u>

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

Another element of the reconciliation states that “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 in the funds.” They are, however, reported in the government-wide statements. Long-term liabilities at the end of the year include the following:

Deferred Pension Outflows	\$ 292,229,973
Deferred Pension Inflows	(6,514,833)
Net Pension Liability	(475,543,902)
Deferred Other Postemployment Benefits Outflows	40,671,011
Deferred Other Postemployment Benefits Inflows	(46,646,948)
Other Postemployment Benefits Liability	(184,147,277)
General Obligation Bonds	(217,353,000)
Revenue Bonds	(112,143,000)
Bond Discount and Premium	(23,739,780)
Revenue Notes	(33,163,852)
Leases	(32,168,754)
Financed Purchases	(2,667,000)
Compensated Absences	(19,588,894)
Claims and Judgments	(88,510,348)
Accrued Interest Payable	<u>(3,235,545)</u>
Net Adjustment to Decrease Fund Balance - Total Governmental Funds to Arrive at Net Position of Governmental Activities	<u>\$ (912,522,149)</u>

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

Statement 6 is a reconciliation between net changes in fund balances – total governmental funds and changes in net position of governmental activities as reported in the government-wide statement of activities. One element of that reconciliation explains that “governmental funds report capital 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.” The details of this difference are as follows:

Capital outlay is reported as an expenditure in the fund financial statements	\$ 47,600,722
Capital outlay capitalized in excess of current expenditures	1,043,695
Depreciation and Amortization are reported in the government-wide statements	<u>(56,128,049)</u>
Net Excess (Deficit) of Capital Outlay Over Depreciation	<u>\$ (7,483,632)</u>

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	\$ (19,923,000)	
Premium on General Obligations Bonds	(1,373,341)	
Leases	(1,965,640)	
Total Debt Issued		\$ (23,261,981)
Principal Payments		
General Obligations Bonds	\$ 49,709,500	
Revenue Bonds	8,487,000	
Revenue Notes	4,717,500	
Leases	2,218,245	
Financed Purchases	285,000	
Total Principal Payments		65,417,245
Interest on Debt	\$ 2,551,274	
Amortization of Premium	2,653,561	
Total Interest		<u>5,204,835</u>
Net Adjustment to Net Changes in Fund Balances -		
Total Governmental Funds to Arrive at Changes		
in Net Position of Governmental Activities		<u>\$ 47,360,099</u>

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

Compensated Absences	\$ (1,881,815)
Other Postemployment Benefits	(275,431)
Claims and Judgments	(2,847,277)
Net Pension	<u>(11,597,295)</u>
Net Adjustment to Net Changes in Fund Balances - Total Governmental	
Funds to Arrive at Changes in Net Position of Governmental Activities	<u>\$ (16,601,818)</u>

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 2022 budgets:

- a. On August 12, 2021, 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 1, 2021, to obtain taxpayer comments.
- c. The budget was legally adopted through passage of council resolution #21-1701 during the City Council meeting on December 8, 2021.

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 2022 budgets:

- a. The Executive Director presented a proposed budget to the HRA Board of Commissioners for the fiscal year commencing January 1, 2022. 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 #21-1720 during the City Council meeting on December 8, 2021.

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 2022 budgets:

- a. On August 19, 2021, 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 1, 2021, to obtain taxpayer comments.
- c. The budget was legally adopted through passage of Saint Paul Library Agency resolution #21-1706 during the Library Board meeting on December 8, 2021 and through passage of City Council resolution #21-1707 during the City Council meeting on December 8, 2021.

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

4. Annual and Multi-Year Governmental Fund Budgets

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

General Fund

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

Permanent Fund

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

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Note V. Stewardship, Compliance and Accountability (continued)

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

	Fund Balances 12/31/2021	Revenues	Expenditures	Financing Sources (Uses)	Fund Balances 12/31/2022
SPECIAL REVENUE FUNDS					
Assessment Financing	\$ 10,653,095	\$ 6,916,334	\$ (4,077,102)	\$ (1,491,695)	\$ 12,000,632
Public Library General Fund	7,421,216	18,536,590	(18,432,251)	150,074	7,675,629
HRA General Fund	10,586,301	7,569,490	(7,767,136)	2,107,556	12,496,211
Annually Budgeted Nonmajor Funds	7,818,178	55,401,830	(56,657,508)	3,991,729	10,554,229
Total Annually Budgeted Funds	\$ 36,478,790	\$ 88,424,244	\$ (86,933,997)	\$ 4,757,664	\$ 42,726,701

5. Appropriation Revisions

Budgeted amounts are as originally adopted or as amended by the City Council. During 2022, 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	\$ 324,180,869	\$ 9,212,125	\$ 333,392,994
Special Revenue Funds	117,293,092	2,746,970	120,040,062
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.

Note V. Stewardship, Compliance and Accountability (continued)

B. Federal Audit Requirements

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

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

The Uniform Guidance sets forth the audit requirements for local governments receiving federal awards. It provides for a single independent audit of the financial operations, including compliance with certain provisions of federal laws and regulations. The requirements have been established to ensure that audits are made on an organization-wide basis rather than a grant-by-grant basis. This audit requirement was complied with for 2021. An auditor's report on consideration of the City's internal control over financial reporting and on tests of the City's compliance will be issued at a later date.

C. Deficit Balances

GAAP requires disclosure of individual funds that have deficit fund balances or net position at year end. The following funds had deficit fund balances or net position at December 31, 2022:

	<u>Fund Balance/ Net Position</u>
Special Revenue Funds:	
Police Special Projects	\$ (246,039)
Right of Way Maintenance	(5,903,265)
Public Health	(4,114)
Parks and Recreation Special Projects	(786,548)
Como Campus	(3,466,728)
Enterprise Funds:	
Parks Special Services	(6,889,378)
Impound Lot	(4,534,647)
Internal Service Funds:	
Equipment Services Fire-Police	(3,576,824)
Public Works Administration	(77,353)
Public Works Engineering	(12,559,539)
Parks Supply and Maintenance	(5,177,388)
Planning and Economic Development Administration	(6,948,265)

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, 2022, the City's checking and interest-bearing accounts totaled \$104,196,673. As of December 31, 2022, the City's deposits were not exposed to custodial credit risk.

Imprest Funds on Hand

At December 31, 2022, the City had total imprest funds of \$68,415 on hand.

Investments

General

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

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

Note VI. Detailed Notes on All Funds (continued)

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

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

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

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, 2022, is as follows:

Investment Type	S&P Global Ratings		Moody's Investor Service	
US Treasury Securities	AA+	\$ 80,592,845	Aaa	\$ 80,592,845
US Federal Agency obligations	AAA	-	Aaa	146,221,736
	AA+	146,221,736	Aa1	-
Total US Federal Agencies		146,221,736		146,221,736
US Mortgage Obligations	AAA	1,903,535	Aaa	52,255,555
	AA+	50,352,020	Aa1	-
Total Mortgage obligations		52,255,555		52,255,555
Municipal Bonds	AAA	19,157,187	Aaa	4,732,214
	AA+	7,087,014	Aa1	14,925,798
	AA	8,550,869	Aa2	11,845,914
	AA-	4,627,278	Aa3	2,585,146
	A+	1,072,804	A1	-
	A	114,370	A2	-
	Not Rated	2,627,073	Not Rated	9,147,523
Total municipal bonds		43,236,595		43,236,595
Government money market mutual fund	AAAmG	95,701,644	Aaa-mf	95,701,644
Negotiable certificates of deposit	Collateralized - Not Rated	10,000,000	Collateralized - Not Rated	10,000,000
Total Investments		\$ 428,008,375		\$ 428,008,375

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, 2022.

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, 2022, 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, 2022, 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	\$ 80,592,845	\$ 38,594,993	\$ 34,519,774	\$ 7,478,079	\$ -
US Federal Agency obligations	146,221,736	47,274,041	31,942,064	41,244,586	25,761,045
US Mortgage Obligations	52,255,555	1,135,209	10,748,248	11,794,843	28,577,254
Municipal Bonds	43,236,595	3,294,546	20,001,612	10,920,142	9,020,295
Government money market mutual funds	95,701,644	95,701,644	-	-	-
Negotiable certificates of deposit	10,000,000	10,000,000	-	-	-
Total Investments	\$ 428,008,375	\$ 196,000,433	\$ 97,211,698	\$ 71,437,650	\$ 63,358,594

Included in the total investment pool of \$428,008,375 are investments of the City's component units, the RiverCentre Convention & Visitors Authority for \$7,442,436 and the Water Regional Services for \$10,300,639, for a total of \$17,743,075. The remaining investments amount of \$410,265,300, 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, 2022, the City had the following externally managed investments in its investment pool.

	<u>Fair Value</u>	<u>Effective Duration</u>
PMA (Previously Nuveen)	\$ 48,878,543	3.62
Galliard	70,105,021	3.69
Total Externally Managed Portfolio	\$ 118,983,564	
Benchmark (80% Barclay's Intern Gov't/20% 15 year MBS)		3.72

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, 2022, the City had the following recurring fair value measurements:

Investments by fair value level	12/31/2022	Level 1	Level 2	Level 3
Debt securities				
US Treasury Securities	\$ 80,592,845	\$ 80,592,845	\$ -	\$ -
US Federal Agency obligations	146,221,736	-	146,221,736	-
US Mortgage Obligations	52,255,555	-	52,255,555	-
Municipal Bonds	43,236,595	-	45,077,055	-
Total Investments by fair value level	322,306,731	\$ 80,592,845	\$ 241,713,885	\$ -
Investments measured at net asset value (NAV)				
Government money market mutual funds	60,403,525			
4M Fund	35,298,119			
Negotiable certificates of deposit	10,000,000			
Total investments measured at NAV	105,701,644			
Total Investments	\$ 428,008,375			

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.

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.

Note VI. Detailed Notes on All Funds (continued)

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	\$	90,641,932	Cash and Investments with Treasurer	\$	453,258,747
Investments		410,265,300	Cash With Fiscal Agents		1,212,662
Imprest Funds on Hand		68,415	Cash and Investments with Trustees		18,924,344
			Imprest Funds		68,415
			Restricted Cash and Cash Equivalents		27,511,479
Total	\$	500,975,647	Total	\$	500,975,647

B. Receivables

Summary of Receivables

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

Governmental Activities	General	City Grants	Assessment Financing	Public Library General Fund	HRA				City Capital Projects	Nonmajor Governmental Funds	Total	Internal Service Funds
					General Fund	City Debt Service	HRA Debt Service					
Receivables:												
Taxes	\$ 3,627,683	\$ -	\$ -	\$ 471,824	\$ 58,526	\$ 488,856	\$ 111,213	\$ -	\$ 3,131,561	\$ 7,889,663	\$ -	
Accounts	3,044,845	66,841	-	-	467,668	-	-	449,000	3,281,391	7,309,745	1,494,295	
Assessments	-	-	22,508,627	-	-	15,789,557	-	-	20,619,610	58,917,794	-	
Notes and Loans	-	-	-	-	2,276,384	-	-	-	126,526,495	128,802,879	5,240,220	
Leases	388,179	-	-	-	-	35,731,898	-	-	23,224,915	59,344,992	43,569	
Accrued Interest on Leases	3,224	-	-	-	-	43,870	-	-	275,099	322,193	24	
Accrued Interest on Investments	865,272	411,843	-	-	36,397	175,984	51,589	70,037	73,082	1,684,204	-	
Xcel Energy	1,141,467	-	-	-	-	-	-	-	-	1,141,467	-	
Intergovernmental	5,764,881	3,638,274	-	-	-	-	-	33,882,150	11,589,772	54,875,077	1,367,674	
Gross Receivables	14,835,551	4,116,958	22,508,627	471,824	2,838,975	52,230,165	162,802	34,401,187	188,721,925	320,288,014	8,145,782	
Less: Allowance for Uncollectibles	(960,577)	(45,877)	-	-	(590,313)	-	-	-	(124,441,681)	(126,038,448)	(1,285,473)	
Net Total Receivables	\$ 13,874,974	\$ 4,071,081	\$ 22,508,627	\$ 471,824	\$ 2,248,662	\$ 52,230,165	\$ 162,802	\$ 34,401,187	\$ 64,280,244	\$ 194,249,566	\$ 6,860,309	
Amounts not expected to be collected within one year	\$ -	\$ -	\$ 16,886,027	\$ -	\$ -	\$ 48,189,896	\$ -	\$ -	\$ 895,476	\$ 65,971,399	\$ -	

Note VI. Detailed Notes on All Funds (continued)

Business-Type Activities	Sewer Utility	HRA Loan	HRA Parking	HRA World Trade Center Parking	Nonmajor Enterprise Funds	Total
Receivables:						
Taxes	\$ -	\$ -	\$ 108,119	\$ -	\$ -	\$ 108,119
Accounts	49,353	-	434,608	71,356	130,549	685,866
Assessments	7,543,312	20,525	-	-	-	7,563,837
Notes and Loans	-	33,193,679	827,010	-	-	34,020,689
Leases	2,123	-	8,424,069	13,737,112	962,858	23,126,162
Accrued Interest on Leases	-	-	33,715	43,478	1,111	78,304
Accrued Interest on Investments	25,209	2,777	30,324	-	-	58,310
Intergovernmental	4,002,094	-	-	-	-	4,002,094
Gross Receivables	11,622,091	33,216,981	9,857,845	13,851,946	1,094,518	69,643,381
Less: Allowance for Uncollectibles	(33,147)	(30,154,547)	(432,127)	-	(116,390)	(30,736,211)
Net Total Receivables	\$ 11,588,944	\$ 3,062,434	\$ 9,425,718	\$ 13,851,946	\$ 978,128	\$ 38,907,170

Property Taxes

For property taxes collectible in 2022, Saint Paul’s taxable net tax capacity (including Tax Increment Districts) was \$369,925,714; the estimated fair value was \$30,602,200,000; the net tax capacity was 1.21% 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, 2022, were as follows:

	<u>City</u>	<u>HRA</u>
Dollar Amount	\$ 169,431,343	\$ 5,052,116
Percent of Levy Spread	97.10%	97.96%

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Note VI. Detailed Notes on All Funds (continued)

Notes and Loans Receivable

Notes and Loans Receivable are reported as assets in the following funds at December 31, 2022:

Special Revenue Funds:	
HRA General Fund	\$ 1,686,071
City HUD Grants	695,965
City Sales Tax	<u>2,492,902</u>
Total Special Revenue Funds	<u>4,874,938</u>
Capital Projects Funds:	
HRA Development	263,199
HRA Tax Increment	<u>151,250</u>
Total Capital Projects Funds	<u>414,449</u>
Total	<u><u>\$ 5,289,387</u></u>

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	\$ 2,695,673
HRA Parking	<u>236,250</u>
Total Enterprise Funds	<u>2,931,923</u>
Internal Service Funds:	
Public Works Engineering	<u>5,240,220</u>
Total Internal Service Funds	<u>5,240,220</u>
Total	<u><u>\$ 8,172,143</u></u>

The amount reported for loans receivable is net of allowances for uncollectible loans. Allowances for uncollectible loans have been established for loans for which collection is doubtful or questionable. At December 31, 2022, the allowance for uncollectible loans recorded was \$114,119,788.

Note VI. Detailed Notes on All Funds (continued)

Leases Receivable

For the year ended December 31, 2022, the financial statements include the adoption of 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 lessor is required to recognize a lease receivable and a deferred inflow of resources. For additional information, refer to the disclosures below.

The City of Saint Paul holds several agreements where the City is a lessor. Generally, the City is a lessor of buildings, land, infrastructure (antenna leases), and other/land improvements (parking ramps/spaces). Lease terms range from 18 months to 569 months. For governmental activities, lessor agreements are recorded in the General Fund, Parks and Recreation Special Projects Fund, Parkland Replacement Fund, Lowertown Ballpark Fund, and City Debt Service Fund. For business-type activities, lessor agreements are recorded in the Sewer Utility Fund, Parks Special Services Fund, Central Service Fund, HRA Parking Fund, and World Trade Center Parking Fund. Principal and interest requirements to maturity are below.

Principal and Interest Expected to Maturity

Year Ended December 31	Governmental Activities		Business-Type Activities		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2023	\$ 1,871,938	\$ 868,823	\$ 1,233,196	\$ 289,253	\$ 3,105,134	\$ 1,158,076
2024	1,855,830	842,654	1,272,049	273,959	3,127,879	1,116,613
2025	1,879,804	816,162	1,308,021	258,027	3,187,825	1,074,189
2026	1,862,761	789,249	1,359,257	241,452	3,222,018	1,030,701
2027	1,859,715	762,189	1,414,823	224,190	3,274,538	986,379
2028 - 2032	9,737,073	3,393,382	6,750,872	862,489	16,487,945	4,255,871
2033 - 2037	10,675,110	2,656,589	7,823,765	411,381	18,498,875	3,067,970
2038 - 2042	11,862,085	1,824,446	1,964,179	23,612	13,826,264	1,848,058
2043 - 2047	7,556,543	994,985			7,556,543	994,985
2048 - 2052	2,127,433	723,541			2,127,433	723,541
2053 - 2057	2,307,621	554,163			2,307,621	554,163
2058 - 2062	2,503,901	370,416			2,503,901	370,416
2063 - 2067	2,717,835	171,011			2,717,835	171,011
2068 - 2069	570,912	8,798			570,912	8,798
Total Leases Receivable	<u>\$ 59,388,561</u>	<u>\$ 14,776,408</u>	<u>\$ 23,126,162</u>	<u>\$ 2,584,363</u>	<u>\$ 82,514,723</u>	<u>\$ 17,360,771</u>

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, 2022:

Special Revenue Funds	
HRA General Fund	\$ 1,716,000
City HUD Grants	1,789,400
City Sales Tax	<u>55,300</u>
Total Special Revenue Funds	<u>3,560,700</u>
Capital Projects Funds	
HRA Development	1,268,200
HRA Tax Increment	<u>1,009,200</u>
Total Capital Projects Funds	<u>2,277,400</u>
Enterprise Fund	
HRA Loan	<u>6,341,630</u>
Total	<u><u>\$ 12,179,730</u></u>

D. Restricted Assets

As of December 31, 2022, the following restricted assets were reported in the following funds:

	Assessment Financing	HRA Tax Increment Capital Projects	Sewer Utility	HRA Parking
Cash for General Obligation Bond Debt Service	\$ -	\$ -	\$ -	\$ 1,881,100
Cash for Revenue Bond Debt Service	-	-	2,629,604	2,179,225
Cash for Revenue Bond Operations and Maintenance	-	-	4,866,971	-
Cash for Revenue Bond Construction	-	-	8,684,720	-
Cash for Revenue Bond Reserve	456,375	-	-	-
Cash for Note Debt Service	-	250,300	-	-
Cash for Budget and Rate Stabilization	-	-	6,563,184	-
Total	<u>\$ 456,375</u>	<u>\$ 250,300</u>	<u>\$ 22,744,479</u>	<u>\$ 4,060,325</u>

Note VI. Detailed Notes on All Funds (continued)

E. Capital Assets and Leased Assets

Capital asset activity for the year ended December 31, 2022, was as follows:

Governmental Activities

	Balance 1/1/22	Additions	Deductions	Balance 12/31/22
Capital Assets Not Being Depreciated:				
Land	\$ 170,779,006	\$ 13,414,621	\$ -	\$ 184,193,627
Construction in Progress	114,030,910	2,457,513	(49,511,964)	66,976,459
Total Capital Assets Not Being Depreciated	<u>284,809,916</u>	<u>15,872,134</u>	<u>(49,511,964)</u>	<u>251,170,086</u>
Capital Assets Being Depreciated:				
Buildings and Structures	995,827,289	9,959,197	-	1,005,786,486
Improvements Other than Buildings	199,231,165	45,086,988	(28,854)	244,289,299
Equipment	167,973,503	13,082,091	(803,492)	180,252,102
Infrastructure	995,399,766	14,985,982	-	1,010,385,748
Total Capital Assets Being Depreciated	<u>2,358,431,723</u>	<u>83,114,258</u>	<u>(832,346)</u>	<u>2,440,713,635</u>
Less: Accumulated Depreciation for:				
Buildings and Structures	(412,201,415)	(22,329,648)	-	(434,531,063)
Improvements Other than Buildings	(103,786,880)	(7,266,854)	2,645	(111,051,089)
Equipment	(133,846,174)	(8,651,310)	699,837	(141,797,647)
Infrastructure	(406,546,055)	(18,696,501)	-	(425,242,556)
Total Accumulated Depreciation	<u>(1,056,380,524)</u>	<u>(56,944,313)</u>	<u>702,482</u>	<u>(1,112,622,355)</u>
Total Capital Assets Being Depreciated, Net	<u>1,302,051,199</u>	<u>26,169,945</u>	<u>(129,864)</u>	<u>1,328,091,280</u>
Governmental Activities Capital Assets, Net	<u>\$ 1,586,861,115</u>	<u>\$ 42,042,079</u>	<u>\$ (49,641,828)</u>	<u>\$ 1,579,261,366</u>

Depreciation expense was charged to the following governmental functions:

General Government	\$ 20,805,348
Public Safety	4,415,922
Highways and Streets	18,696,302
Culture and Recreation	11,830,085
Housing and Economic Development	1,196,656
Total Governmental Activities Depreciation Expense	<u>\$ 56,944,313</u>

Note VI. Detailed Notes on All Funds (continued)

Business-Type Activities

	Balance 1/1/22	Additions	Deductions	Balance 12/31/22
Capital Assets Not Being Depreciated:				
Land	\$ 28,539,849	\$ -	\$ -	\$ 28,539,849
Construction in Progress	447,420	1,790,702	-	2,238,122
Total Capital Assets Not Being Depreciated	<u>28,987,269</u>	<u>1,790,702</u>	<u>-</u>	<u>30,777,971</u>
Capital Assets Being Depreciated:				
Buildings and Structures	113,705,073	177,016	(113,043)	113,769,046
Public Improvements	466,032,429	12,651,201	-	478,683,630
Equipment	7,977,178	605,599	(435,254)	8,147,523
Total Capital Assets Being Depreciated	<u>587,714,680</u>	<u>13,433,816</u>	<u>(548,297)</u>	<u>600,600,199</u>
Less: Accumulated Depreciation for:				
Buildings and Structures	(69,518,403)	(2,970,849)	68,728	(72,420,524)
Public Improvements	(179,826,075)	(6,386,105)	-	(186,212,180)
Equipment	(5,949,895)	(340,631)	402,242	(5,888,284)
Total Accumulated Depreciation	<u>(255,294,373)</u>	<u>(9,697,585)</u>	<u>470,970</u>	<u>(264,520,988)</u>
Total Capital Assets Being Depreciated, Net	<u>332,420,307</u>	<u>3,736,231</u>	<u>(77,327)</u>	<u>336,079,211</u>
Business-Type Activities Capital Assets, Net	<u>\$ 361,407,576</u>	<u>\$ 5,526,933</u>	<u>\$ (77,327)</u>	<u>\$ 366,857,182</u>

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

Sewer	\$ 6,589,063
Parking Operations	3,010,403
Parks, Recreation and Athletics	98,119
Total Business-Type Activities Depreciation Expense	<u>\$ 9,697,585</u>

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Note VI. Detailed Notes on All Funds (continued)

Leased asset activity for the year ended December 31, 2022, was as follows:

Governmental Activities

	Balance		Balance		Deductions	Balance
	1/1/22	Restatement	1/1/22 Restated	Additions		
Leased Assets						
Land	\$ -	\$ 18,802,154	\$ 18,802,154	\$ -	\$ -	\$ 18,802,154
Building	-	12,089,413	12,089,413	-	-	12,089,413
Equipment	-	3,491,236	3,491,236	2,756,095	-	6,247,331
Infrastructure	-	82,361	82,361	-	-	82,361
Total Leased Assets	-	34,465,164	34,465,164	2,756,095	-	37,221,259
Less: Lease Accumulated Amortization						
Land	-	-	-	400,046	-	400,046
Building	-	-	-	872,955	-	872,955
Equipment	-	-	-	1,705,944	-	1,705,944
Infrastructure	-	-	-	30,348	-	30,348
Total Lease Accumulated Amortization	-	-	-	3,009,293	-	3,009,293
Governmental Leased Assets, Net	\$ -	\$ 34,465,164	\$ 34,465,164	\$ (253,198)	\$ -	\$ 34,211,966

Amortization expense was charged to the following governmental functions:

General Government	\$ 1,247,842
Public Safety	903,303
Highways and Streets	847,396
Culture and Recreation	10,752
Total Governmental Activities Amortization Expense	\$ 3,009,293

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Note VI. Detailed Notes on All Funds (continued)

Business-Type Activities

	Balance 1/1/22	Restatement	Balance 1/1/22 Restated	Additions	Deductions	Balance 12/31/22
Leased Assets						
Land	\$ -	\$ 2,342,616	\$ 2,342,616	\$ -	\$ -	\$ 2,342,616
Equipment	-	113,580	113,580	-	-	113,580
Total Leased Assets	-	2,456,196	2,456,196	-	-	2,456,196
Less: Lease Accumulated Amortization						
Land	-	-	-	106,483	-	106,483
Equipment	-	-	-	64,903	-	64,903
Total Lease Accumulated Amortization	-	-	-	171,386	-	171,386
Business-Type Leased Assets, Net	\$ -	\$ 2,456,196	\$ 2,456,196	\$ (171,386)	\$ -	\$ 2,284,810

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

Public Safety	\$ 106,483
Culture and Recreation	64,903
Total Business-Type Activities Amortization Expense	\$ 171,386

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Note VI. Detailed Notes on All Funds (continued)

F. Interfund Receivables/Payables/Advances and Transfers

The following is a schedule of interfund receivables and payables including loans made from the General Fund to other Funds as of December 31, 2022:

Due to/from Other Funds

Receivable Fund	Payable Fund					Total All Funds
	General	City Capital Projects	Nonmajor Special Revenue Funds	Nonmajor Enterprise Funds	Internal Service Funds	
General	\$ -	\$ -	\$ 11,764,425	\$ 9,497,413	\$ 14,849,216	\$ 36,111,054
Internal Service Funds	3,971	111,798	-	-	161,314	277,083
Total All Funds	<u>\$ 3,971</u>	<u>\$ 111,798</u>	<u>\$ 11,764,425</u>	<u>\$ 9,497,413</u>	<u>\$ 15,010,530</u>	<u>\$ 36,388,137</u>

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, 2022:

Receivable Fund	Payable Fund					Total All Funds
	Assessment Financing	City Capital Projects	Nonmajor Capital Project Funds	Sewer Utility	HRA Loan	
HRA General Fund	\$ -	\$ -	\$ 798,049	\$ -	\$ -	\$ 798,049
Nonmajor Special Revenue Funds	-	-	9,326,023	-	-	9,326,023
Nonmajor Capital Project Funds	515,496	-	-	2,419,327	250,000	3,184,823
HRA Loan	-	-	438,494	-	-	438,494
HRA Parking	-	-	-	-	564,744	564,744
Internal Service Funds	-	2,411,775	-	1,186,280	-	3,598,055
Total All Funds	<u>\$ 515,496</u>	<u>\$ 2,411,775</u>	<u>\$10,562,566</u>	<u>\$ 3,605,607</u>	<u>\$ 814,744</u>	<u>\$ 17,910,188</u>

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

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Note VI. Detailed Notes on All Funds (continued)

Transfers

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

The following is a schedule of interfund transfers as of December 31, 2022:

Transfers Out	Transfers In						
	General	City Grants	Assessment Financing	Public Library General Fund	HRA General Fund	City Debt Service	City Capital Projects
General	\$ -	\$ 244,649	\$ 167,360	\$ -	\$ -	\$ 36,653	\$ 21,795,000
City Grants	1,828,177	-	-	-	-	-	-
Assessment Financing	1,657,339	-	-	-	-	-	-
Public Library General Fund	-	-	-	-	-	-	-
HRA General Fund	892,444	-	-	-	-	-	-
City Debt Service	4,036,650	-	-	-	-	-	24,921
HRA Debt Service	-	-	-	-	-	-	-
City Capital Projects	-	-	-	-	-	30,978,156	-
Nonmajor Special Revenue Funds	4,607,399	733,225	141,376	175,000	-	31,847,004	779,072
Nonmajor Capital Projects Funds	123,312	-	-	-	-	4,239,034	1,466,641
Sewer Utility	404,399	-	-	-	-	3,000,000	305,900
HRA Loan	225,000	-	-	-	3,000,000	-	477,459
HRA Parking	3,000,000	-	-	-	-	-	-
HRA World Trade Center Parking	-	-	-	-	-	-	-
Nonmajor Enterprise Funds	146,049	21,373	-	-	-	-	-
Internal Service Funds	437,604	-	-	-	-	887,400	-
Total Transfers In	\$ 17,358,373	\$ 999,247	\$ 308,736	\$ 175,000	\$ 3,000,000	\$ 70,988,247	\$ 24,848,993

Transfers Out	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Sewer Utility	HRA Parking	Nonmajor Enterprise Funds	Internal Service Funds	Total Transfers Out
	General	\$ 661,016	\$ -	\$ 85,630	\$ -	\$ -	\$ 5,802,696
City Grants	3,363,391	-	-	-	-	15,626	5,207,194
Assessment Financing	140,517	-	-	-	-	2,575	1,800,431
Public Library General Fund	-	-	-	-	-	24,926	24,926
HRA General Fund	-	-	-	-	-	-	892,444
City Debt Service	16,172,228	-	-	-	-	494	20,234,293
HRA Debt Service	-	170,163	-	-	-	-	170,163
City Capital Projects	-	-	-	-	-	-	30,978,156
Nonmajor Special Revenue Fund	2,555,961	298,275	-	-	90,377	172,654	41,400,343
Nonmajor Capital Projects Funds	-	-	-	-	-	119,012	5,947,999
Sewer Utility	-	-	-	-	-	30,079	3,740,378
HRA Loan	-	600,000	-	-	-	-	4,302,459
HRA Parking	-	-	-	-	-	197,444	3,197,444
HRA World Trade Center Parking	-	873,818	-	26,412	-	-	900,230
Nonmajor Enterprise Funds	84,562	-	-	-	-	117,107	369,091
Internal Service Funds	-	-	-	-	-	518,237	1,843,241
Total Transfers In	\$ 22,977,675	\$ 1,942,256	\$ 85,630.00	\$ 26,412	\$ 90,377	\$ 7,000,850	\$ 149,801,796

The City Capital Projects Fund transferred \$6.5 million to the City Debt Service Fund to pay off the 2020F G.O. Street Reconstruction Bonds with the 2022C G.O. Street Reconstruction Bonds. The City Capital Projects Fund also transferred \$20.0 million to the City Debt Service Fund to pay down various bond issues.

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, 2022, was as follows:

	Beginning Balance	Restatement	Beginning Balance Restated	Increases	Decreases	Ending Balance	Due Within One Year
GOVERNMENTAL ACTIVITIES							
Bonds Payable							
General Obligation Bonds							
Property Tax Supported	\$ 222,553,488	\$ -	\$ 222,553,488	\$ 19,283,531	\$ (46,675,745)	\$ 195,161,274	\$ 19,543,442
Special Assessment Debt with Governmental Commitment	15,741,012	-	15,741,012	1,139,469	\$ (3,368,755)	13,511,726	1,246,558
Temporary Tax Increment	9,325,000	-	9,325,000	-	-	9,325,000	5,475,000
HRA Tax Increment	1,460,000	-	1,460,000	-	(125,000)	1,335,000	130,000
Total General Obligation Bonds	249,079,500	-	249,079,500	20,423,000	(50,169,500)	219,333,000	26,395,000
Revenue Bonds							
Sales Tax Revenue	87,450,000	-	87,450,000	-	(5,315,000)	82,135,000	5,540,000
HRA Tax Increment Revenue	24,622,000	-	24,622,000	-	(3,172,000)	21,450,000	3,033,000
Special Assessment Revenue	8,558,000	-	8,558,000	-	-	8,558,000	754,000
Total Revenue Bonds	120,630,000	-	120,630,000	-	(8,487,000)	112,143,000	9,327,000
Add/(Subtract) Unamortized Premiums/(Discounts)	25,180,142	-	25,180,142	1,434,228	(2,669,580)	23,944,790	-
Total Bonds Net of Amortization	394,889,642	-	394,889,642	21,857,228	(61,326,080)	355,420,790	35,722,000
Revenue Notes Payable							
General Obligation Notes	870,000	-	870,000	-	(870,000)	-	-
Revenue Notes	26,411,500	-	26,411,500	-	(3,847,500)	22,564,000	2,649,000
HRA Revenue Notes	10,599,852	-	10,599,852	-	-	10,599,852	-
Total Revenue Notes Payable	37,881,352	-	37,881,352	-	(4,717,500)	33,163,852	2,649,000
Add/(Subtract) Unamortized Premiums/(Discounts)	42,812	-	42,812	-	(42,812)	-	-
Total Revenue Notes Net of Amortization	37,924,164	-	37,924,164	-	(4,760,312)	33,163,852	2,649,000
Financed Purchases Payable	-	2,952,000	2,952,000	-	(285,000)	2,667,000	295,000
Leases Payable	3,182,978	30,737,744	33,920,722	2,756,095	(3,062,579)	33,614,238	2,954,711
Other Liabilities:							
Compensated Absences	19,844,782	-	19,844,782	2,325,790	(228,344)	21,942,228	1,145,950
Claims and Judgments Payable	85,663,071	-	85,663,071	21,870,836	(19,023,559)	88,510,348	9,288,278
Total Other Liabilities	105,507,853	-	105,507,853	24,196,626	(19,251,903)	110,452,576	10,434,228
Total Governmental Activities Long-Term Liabilities	\$ 541,504,637	\$ 33,689,744	\$ 575,194,381	\$ 48,809,949	\$ (88,685,874)	\$ 535,318,456	\$ 52,054,939

Note VI. Detailed Notes on All Funds (continued)

	Beginning Balance	Restatement	Beginning Balance Restated	Increases	Decreases	Ending Balance	Amounts Due Within One Year
BUSINESS-TYPE ACTIVITIES							
Bonds Payable:							
HRA Parking Facilities General Obligation	\$ 8,860,000	\$ -	\$ 8,860,000	\$ -	\$ (1,520,000)	\$ 7,340,000	\$ 1,600,000
Revenue Bonds							
Sewer Revenue	86,815,000	-	86,815,000	7,675,000	(6,415,000)	88,075,000	6,955,000
HRA Parking Facilities Revenue	23,990,000	-	23,990,000	-	(1,290,000)	22,700,000	1,355,000
Total Revenue Bonds	110,805,000	-	110,805,000	7,675,000	(7,705,000)	110,775,000	8,310,000
Add/(Subtract) Unamortized Premiums/(Discounts)	8,810,940	-	8,810,940	510,386	(736,117)	8,585,209	-
Total Bonds Net of Amortization	128,475,940	-	128,475,940	8,185,386	(9,961,117)	126,700,209	9,910,000
Revenue Notes Payable							
HRA Revenue Notes	3,018,934	-	3,018,934	75,000	(99,516)	2,994,418	120,163
Total Revenue Notes Payable	3,018,934	-	3,018,934	75,000	(99,516)	2,994,418	120,163
Leases Payable	-	2,456,197	2,456,197	-	(147,319)	2,308,878	149,591
Other Liabilities:							
Compensated Absences	534,740	-	534,740	563,552	(534,740)	563,552	23,850
Total Business-Type Activities	\$ 132,029,614	\$ 2,456,197	\$ 134,485,811	\$ 8,823,938	\$ (10,742,692)	\$ 132,567,057	\$ 10,203,604
Long-Term Liabilities	\$ 132,029,614	\$ 2,456,197	\$ 134,485,811	\$ 8,823,938	\$ (10,742,692)	\$ 132,567,057	\$ 10,203,604
TOTAL LONG-TERM OBLIGATIONS	\$ 673,534,251	\$ 36,376,919	\$ 709,911,170	\$ 57,633,887	\$ (99,659,544)	\$ 667,885,513	\$ 62,258,543

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, \$2,353,334 of compensated absences, \$1,445,484 of leases payable, \$17,745,104 of other postemployment benefits liability and \$22,589,388 of net pension liability were included in the long-term liabilities reported for the governmental activities.

The government-wide statement of net position includes \$4,325,532 of the long-term liabilities due within one year for business-type activities in "liabilities payable from restricted assets." The remaining amount of \$6,669,021 was displayed as "noncurrent liabilities due within one year" on the same statement.

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Note VI. Detailed Notes on All Funds (continued)

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

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

Year Ended December 31	Governmental Activities		Business-Type Activities		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2023	\$ 26,395,000	\$ 7,824,112	\$ 1,600,000	\$ 281,100	\$ 27,995,000	\$ 8,105,212
2024	23,111,000	6,789,370	1,680,000	199,100	24,791,000	6,988,470
2025	18,869,000	5,894,363	1,765,000	112,975	20,634,000	6,007,338
2026	18,177,000	5,032,231	1,130,000	51,900	19,307,000	5,084,131
2027	17,896,000	4,240,482	1,165,000	17,475	19,061,000	4,257,957
2028-2032	71,225,000	12,132,904	-	-	71,225,000	12,132,904
2033-2037	32,297,000	3,876,258	-	-	32,297,000	3,876,258
2038-2042	11,363,000	672,577	-	-	11,363,000	672,577
Total General Obligation Bonds Debt	<u>\$ 219,333,000</u>	<u>\$ 46,462,297</u>	<u>\$ 7,340,000</u>	<u>\$ 662,550</u>	<u>\$ 226,673,000</u>	<u>\$ 47,124,847</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
2023	\$ 9,327,000	\$ 4,177,365	\$ 8,310,000	\$ 3,870,102	\$ 17,637,000	\$ 8,047,467
2024	9,375,000	3,896,072	8,300,000	3,453,108	17,675,000	7,349,180
2025	9,728,000	3,550,226	8,655,000	3,093,121	18,383,000	6,643,347
2026	10,063,000	3,242,285	8,955,000	2,768,751	19,018,000	6,011,036
2027	10,440,000	2,905,818	9,260,000	2,438,313	19,700,000	5,344,131
2028-2032	48,535,000	8,203,811	38,010,000	7,645,932	86,545,000	15,849,743
2033-2037	14,675,000	1,100,062	22,450,000	2,673,263	37,125,000	3,773,325
2038-2042	-	-	6,835,000	495,632	6,835,000	495,632
Total Revenue Bonds Debt	<u>\$ 112,143,000</u>	<u>\$ 27,075,639</u>	<u>\$ 110,775,000</u>	<u>\$ 26,438,222</u>	<u>\$ 222,918,000</u>	<u>\$ 53,513,861</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
2023	\$ 2,649,000	\$ 930,684	\$ 120,163	\$ 19,461	\$ 2,769,163	\$ 950,145
2024	1,870,000	826,473	1,196,331	66,667	3,066,331	893,140
2025	1,950,000	748,867	122,612	17,012	2,072,612	765,879
2026	12,629,852	667,943	1,555,312	14,473	14,185,164	682,416
2027	2,115,000	583,697	-	-	2,115,000	583,697
2028-2032	11,950,000	1,528,238	-	-	11,950,000	1,528,238
Total Revenue Notes Debt	<u>\$ 33,163,852</u>	<u>\$ 5,285,902</u>	<u>\$ 2,994,418</u>	<u>\$ 117,613</u>	<u>\$ 36,158,270</u>	<u>\$ 5,403,515</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 St. 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

<u>Year Ended</u> <u>December 31</u>	<u>RiverCentre</u> <u>Pedestrian Link</u>
2023	\$ 390,745
2024	390,155
2025	389,205
2026	387,897
2027	391,229
2028 - 2030	<u>1,165,816</u>
Total Minimum Lease Payments	3,115,047
Less Amount Representing Interest	<u>(448,047)</u>
Present Value of Future Financed Purchase Payments	<u>\$ 2,667,000</u>

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Note VI. Detailed Notes on All Funds (continued)

Leases Payable

For the year ended December 31, 2022, the financial statements include the adoption of 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 leased asset. For additional information, refer to the disclosures below.

The City of Saint Paul holds several agreements where the City is a lessee. Generally, the City leases computers, vehicles, equipment, office space, and land. Lease terms range from 15 months to 564 months. For governmental activities, lessee agreements are recorded in the General Fund, City Grants Fund, General Government Special Projects Fund, and Police Special Projects Fund. For business-type activities, lessee agreements are recorded in the Impound Lot Fund, Central Service Fund, and Parks Special Services Fund. Principal and interest requirements to maturity are below.

Principal and Interest Requirements to Maturity

Year Ended December 31	Governmental Activities		Business-Type Activities		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2023	\$ 2,954,711	\$ 459,679	\$ 149,591	\$ 31,428	\$ 3,104,302	\$ 491,107
2024	2,545,598	440,530	94,050	30,009	2,639,648	470,539
2025	1,620,115	409,456	95,394	28,666	1,715,509	438,122
2026	1,514,114	386,421	96,755	27,305	1,610,869	413,726
2027	1,091,132	364,200	98,136	25,924	1,189,268	390,124
2028 - 2032	3,962,061	1,644,988	512,090	108,207	4,474,151	1,753,195
2033 - 2037	3,892,239	1,373,680	549,693	70,605	4,441,932	1,444,285
2038 - 2042	4,184,072	1,081,847	590,057	30,242	4,774,129	1,112,089
2043 - 2047	1,928,572	854,528	123,112	948	2,051,684	855,476
2048 - 2052	2,081,820	701,280			2,081,820	701,280
2053 - 2057	2,247,244	535,856			2,247,244	535,856
2058 - 2062	2,425,814	357,286			2,425,814	357,286
2063 - 2067	2,618,573	164,527			2,618,573	164,527
2068	548,173	8,447			548,173	8,447
Total Leases Payable Debt	\$ 33,614,238	\$ 8,782,725	\$ 2,308,878	\$ 353,334	\$ 35,923,116	\$ 9,136,059

Compensated Absences

Included in the City's governmental long-term obligations is \$21,942,228 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 \$563,552 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, 2022, the claims and judgments liability was \$88,510,348.

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 April 6, 2022, the City issued General Obligation Various Purpose Bonds, Series 2022A in the amount of \$11,880,000. The proceeds were used to (i) provide financing for capital improvement projects identified in the City's adopted 2021 and 2022 Capital Improvement Budgets; and (ii) finance the acquisition of certain equipment, including, but not limited to, public safety vehicles and other capital equipment.

On September 14, 2022, the City issued Sewer Revenue Bonds, Series 2022B in the amount of \$7,675,000. The proceeds were used to finance capital improvements to the City's Sewer System.

On October 19, 2022, the City issued General Obligation Street Reconstruction Bonds, Series 2022C in the amount of \$8,543,000. The proceeds, along with certain other available funds, were used to (i) fund certain capital expenditures related to street improvement and rehabilitation projects for 2022 as set forth in the five-year street reconstruction plan (the "SRP") for the City; and (ii) refund on a current basis the City's outstanding General Obligation Variable Rate Street Reconstruction Bond, Series 2020F, issued in the original aggregate principal amount of \$20,000,000 and outstanding in the amount of \$6,494,500.

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Note VI. Detailed Notes on All Funds (continued)

3. Bonds Payable - by Issue

Bonds payable at December 31, 2022, are composed of the following individual issues:

	Interest Rates	Interest Dates	Issue Date	Final Maturity Date	Authorized and Issued	Outstanding as of 12/31/2022
GENERAL OBLIGATION BONDS						
<u>Property Tax Supported</u>						
Capital Improvement						
Series 2013E	3.92%	(6/1;12/1)	12/17/13	12/1/39	\$ 8,500,000	\$ 6,690,000
Series 2016E	.80 to 5.00%	(6/1;12/1)	12/15/16	12/1/31	8,580,000	3,750,000
Series 2017A	3.00 to 5.00%	(3/1; 9/1)	4/6/17	3/1/27	9,960,000	5,555,000
Series 2018A	3.00 to 5.00%	(3/1; 9/1)	5/16/18	9/1/28	12,765,000	6,735,000
Series 2019D	3.00 to 5.00%	(3/1; 9/1)	6/19/19	3/1/29	14,270,000	8,330,000
Series 2020A	3.00 to 5.00%	(3/1; 9/1)	3/11/20	9/1/30	10,095,000	7,630,000
Series 2021A	2.00 to 5.00%	(3/1; 9/1)	4/21/21	3/1/31	24,480,000	20,375,000
Series 2022A	3.00 to 5.00%	(3/1; 9/1)	4/6/22	9/1/32	11,880,000	11,880,000
					<u>100,530,000</u>	<u>70,945,000</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	5,515,000
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>8,905,000</u>
Public Safety						
Series 2017B	2.50 to 5.00%	(6/1;12/1)	4/6/17	12/1/41	23,405,000	18,865,000
Series 2019E	2.00 to 5.00%	(6/1;12/1)	6/19/19	12/1/34	8,550,000	8,035,000
					<u>31,955,000</u>	<u>26,900,000</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	10,041,426
Series 2016F	4.00 to 5.00%	(5/1;11/1)	12/15/16	5/1/29	9,089,361	6,516,828
Series 2018B	3.00 to 5.00%	(5/1;11/1)	5/16/18	5/1/36	21,860,873	18,123,936
Series 2019H	2.25 to 5.00%	(5/1;11/1)	12/11/19	11/1/38	15,553,781	13,737,281
Series 2019I	2.40 to 3.00%	(5/1;11/1)	12/11/19	5/1/31	5,845,153	5,337,058
Series 2020B	3.00 to 5.00%	(5/1;11/1)	3/11/20	5/1/32	4,696,264	4,074,898
Series 2021C	2.00 to 5.00%	(5/1;11/1)	4/21/21	5/1/41	24,154,426	23,176,316
Series 2022C	3.68%	(5/1;11/1)	10/28/22	5/1/42	7,403,531	7,403,531
					<u>108,335,044</u>	<u>88,411,274</u>
Total General Obligation Bonds - Property Tax Supported					<u>\$ 259,040,044</u>	<u>\$ 195,161,274</u>

Note VI. Detailed Notes on All Funds (continued)

	Interest Rates	Interest Dates	Issue Date	Final Maturity Date	Authorized and Issued	Outstanding as of 12/31/2022
<u>Special Assessment Debt with Governmental Commitment</u>						
Assessed Reconstruction Work						
Series 2014B	3.00 to 5.00%	(5/1;11/1)	4/30/14	11/1/34	8,643,345	3,303,574
Series 2016F	4.00 to 5.00%	(5/1;11/1)	12/15/16	5/1/29	2,870,639	2,058,172
Series 2018B	3.00 to 5.00%	(5/1;11/1)	5/16/18	5/1/36	4,259,127	3,531,064
Series 2019H	2.25 to 5.00%	(5/1;11/1)	12/11/19	11/1/38	1,571,219	1,387,719
Series 2019I	2.40 to 3.00%	(5/1;11/1)	12/11/19	5/1/31	1,229,847	1,122,942
Series 2020B	3.00 to 5.00%	(5/1;11/1)	3/11/20	5/1/32	518,736	450,102
Series 2021C	2.00 to 5.00%	(5/1;11/1)	4/21/21	5/1/41	540,574	518,684
Series 2022C	3.68%	(5/1;11/1)	10/28/22	5/1/42	1,139,469	1,139,469
Total General Obligation Bonds - Special Assessment Debt with Governmental Commitment					\$ 20,772,956	\$ 13,511,726
<u>Temporary Tax Increment</u>						
Series 2020C	2.00 to 2.00%	(3/1; 9/1)	3/11/20	3/1/23	5,475,000	5,475,000
Series 2021B	0.50%	(3/1; 9/1)	4/21/21	3/1/24	3,850,000	3,850,000
Total Temporary Tax Increment					\$ 9,325,000	\$ 9,325,000
	Interest Rates	Interest Dates	Issue Date	Final Maturity Date	Authorized and Issued	Outstanding as of 12/31/2022
<u>HRA Tax Increment Fund</u>						
Koch Mobil Tax Increment						
Series 2010A	2.00 to 4.00%	(3/1; 9/1)	2/25/10	3/1/31	\$ 2,670,000	\$ 1,335,000
Total General Obligation Bonds - HRA Tax Increment Bonds					\$ 2,670,000	\$ 1,335,000
<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	\$ 13,175,000	\$ 7,340,000
Total General Obligation Bonds - HRA Parking Facilities Enterprise Fund Bonds					\$ 13,175,000	\$ 7,340,000
TOTAL GENERAL OBLIGATION BONDS					\$ 304,983,000	\$ 226,673,000

Note VI. Detailed Notes on All Funds (continued)

	Interest Rates	Interest Dates	Issue Date	Final Maturity Date	Authorized and Issued	Outstanding as of 12/31/2022
REVENUE BONDS						
<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	\$ 5,245,000
Sewer Revenue Bonds - Series 2015B	2.00 to 4.00%	(6/1; 12/1)	5/5/15	12/1/34	8,700,000	5,945,000
Sewer Revenue Bonds - Series 2016B	2.00 to 5.00%	(6/1; 12/1)	4/14/16	12/1/35	7,715,000	5,835,000
Sewer Revenue Bonds - Series 2016D	2.50 to 5.00%	(6/1; 12/1)	12/1/16	12/1/28	21,225,000	10,015,000
Sewer Revenue Bonds - Series 2017C	3.00 to 3.375%	(6/1; 12/1)	4/6/17	12/1/36	7,975,000	5,930,000
Sewer Revenue Bonds - Series 2018D	2.50 to 5.00%	(6/1; 12/1)	10/10/18	12/1/38	7,710,000	6,650,000
Sewer Revenue Bonds - Series 2019F	3.00 to 5.00%	(6/1; 12/1)	6/19/19	12/1/39	7,345,000	6,720,000
Sewer Revenue Bonds - Series 2020D	2.00 to 5.00%	(6/1; 12/1)	3/11/20	12/1/39	15,700,000	13,045,000
Sewer Revenue Bonds - Series 2020E	1.80 to 1.80%	(6/1; 12/1)	8/12/20	6/1/30	8,480,000	7,480,000
Sewer Revenue Bonds - Series 2021F	2.00 to 5.00%	(6/1; 12/1)	9/15/21	12/1/41	14,665,000	13,535,000
Sewer Revenue Bonds - Series 2022B	3.00 to 5.00%	(6/1; 12/1)	9/14/22	12/1/42	7,675,000	7,675,000
Total Sewer Revenue Bonds					\$ 115,190,000	\$ 88,075,000
<u>City Revenue Bonds and Other Long-Term Debt – Debt Service Fund</u>						
Sales Tax Revenue Bonds - Taxable Series 2014F	1.375 to 3.40%	(5/1; 11/1)	12/9/14	11/1/23	\$ 8,070,000	\$ 20,000
Tax-Exempt Series 2014G	3.75 to 5.00%	(5/1; 11/1)	12/9/14	11/1/33	28,195,000	28,195,000
Taxable Series 2019A	2.671 to 3.887%	(5/1; 11/1)	4/8/19	11/1/35	48,900,000	41,690,000
Taxable Series 2019B	2.671 to 2.889%	(5/1; 11/1)	4/8/19	11/1/23	8,530,000	2,005,000
Tax-Exempt Series 2019C	3.00 to 5.00%	(5/1; 11/1)	4/8/19	11/1/30	12,475,000	10,225,000
Total Sales Tax Revenue Bonds					\$ 106,170,000	\$ 82,135,000
<u>Special Assessment Revenue Bonds -</u>						
Series 2021E	1.375 to 3.40%	(2/1; 8/1)	10/20/21	2/1/32	\$ 8,558,000	\$ 8,558,000

Note VI. Detailed Notes on All Funds (continued)

	Interest Rates	Interest Dates	Issue Date	Final Maturity Date	Authorized and Issued	Outstanding as of 12/31/2022
<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	\$ 481,000
Phase II Bonds Series 2002	7.00%	(2/15; 8/15)	6/13/02	2/15/28	1,140,000	732,000
9th St Lofts Tax Increment Bonds, Series 2004	6.375%	(2/15; 8/15)	4/14/04	2/15/28	1,335,000	497,000
JJ Hill Tax Increment Bonds Series 2004	6.25%	(3/1; 9/1)	11/30/04	3/1/29	3,660,000	1,715,000
Emerald Gardens Tax Increment Bonds - Series 2010	5.00 to 6.50%	(3/1)	7/15/10	3/1/29	6,595,000	3,055,000
Upper Landing Tax Increment Bonds - Series 2019	1.96%	(3/1; 9/1)	12/4/19	3/1/29	20,500,000	14,970,000
Total HRA Tax Increment Revenue Bonds					<u>\$ 34,319,000</u>	<u>\$ 21,450,000</u>
	Interest Rates	Interest Dates	Issue Date	Final Maturity Date	Authorized and Issued	Outstanding as of 12/31/2022
<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	\$ 22,700,000
Total HRA Parking System Revenue Bonds					<u>\$ 26,315,000</u>	<u>\$ 22,700,000</u>
TOTAL REVENUE BONDS					<u>\$ 290,552,000</u>	<u>\$ 222,918,000</u>
TOTAL BONDS PAYABLE					<u>\$ 595,535,000</u>	<u>\$ 449,591,000</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

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

Life Insurance Benefit

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

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

Note VI. Detailed Notes on All Funds (continued)

2. Covered Employees

As of December 31, 2022, the OPEB plan covered the following:

Active employees electing coverage	2,383
Active employees waiving coverage	139
Retired employees electing coverage	2,045
Total	4,567

3. Total OPEB Liability

The City's total OPEB liability of \$206,080,831 was measured as of December 31, 2021. 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)	12/31/2020
b. Measurement Date (liabilities)	12/31/2021
c. Reporting Date (fiscal year end)	12/31/2022

The total OPEB liability in the fiscal year-end December 31, 2022, 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	1.84%
Inflation rate	2.25%

Mortality

General Employees From the July 1, 2021 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-2020, and other adjustments.

Police and Fire From the July 1, 2021 PERA of Minnesota Public Employees Police and Fire Retirement Plan actuarial valuation, mortality rates were based on the Pub-2010 General mortality tables with projected mortality improvements based on scale MP-2020, and other adjustments.

Health care cost trend rate The health care cost trend rate is 6.7% for FY2021, gradually decreasing over several decades to an ultimate rate of 3.7% in FY2074 and later years.

Note VI. Detailed Notes on All Funds (continued)

4. Changes in the Total OPEB Liability

	Total OPEB Liability
Balance at December 31, 2021	<u>\$ 202,134,571</u>
Changes for the year:	
Service cost	5,721,872
Interest	4,023,531
Differences between expected and actual experience	2,432,292
Changes in assumptions	3,913,601
Benefit payments	(10,930,363)
Other Changes	(1,214,673)
Net change	<u>3,946,260</u>
Balance at December 31, 2022	<u>\$ 206,080,831</u>

At December 31, 2022, the other postemployment benefits liability was \$201,892,381 in the City's governmental long-term obligations. Other postemployment benefits are generally liquidated through the General Fund.

Proprietary fund accrued liabilities for other postemployment benefits of \$4,188,450 are also included in the City's long-term obligations and have been reported in the appropriate fund's financial statements.

5. OPEB Liability Sensitivity

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

	Discount Rate %	Total OPEB Liability
1% Decrease	0.84	\$ 233,409,173
Current	1.84	206,080,831
1% Increase	2.84	183,390,682

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	5.70%	\$ 187,265,565
Current	6.70%	206,080,831
1% Increase	7.70%	224,879,728

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, 2022, the City recognized OPEB expense of \$298,982. 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 experience	\$ 10,429,088	\$ 45,307,558
Changes in actuarial assumptions	24,949,335	1,517,371
Changes in proportion between City and Water	992,688	3,620,902
Contributions subsequent to the measurement date	<u>9,627,821</u>	<u>-</u>
Total	<u>\$ 45,998,932</u>	<u>\$ 50,445,831</u>

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

Year Ended December 31	OPEB Expense Amount
<u> </u>	<u> </u>
2023	\$ 246,859
2024	(367,236)
2025	(3,432,357)
2026	(7,301,808)
2027	(3,570,956)
Thereafter	<u>350,778</u>
Total	<u>\$ (14,074,720)</u>

7. Changes in Actuarial Assumptions

The following changes in actuarial assumptions occurred in 2022:

The discount rate used changed from 2.00% to 1.84% 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 and Basic Plan and Minneapolis Employee Retirement Fund members are not. The Basic Plan was closed to new members in 1967. The Minneapolis Employees Retirement Fund was closed to new members during 1978 and merged into the General Employees Plan in 2015. All new members must participate in the Coordinated Plan, for which benefits vest after five years of credited service. No City of Saint Paul employees belong to either the Basic Plan or the Minneapolis Employees Retirement Fund.

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

b. Benefits Provided

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

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

Note VI. Detailed Notes on All Funds (continued)

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

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

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

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

c. Contributions

Pension benefits are funded from member and employer contributions and income from the investment of fund assets. Rates for employer and employee contributions are set by Minn. Stat. ch. 353. These statutes are established and amended by the state legislature. Rates did not change from 2021.

In 2022, 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%

Note VI. Detailed Notes on All Funds (continued)

The City's contributions for the year ended December 31, 2022, to the pension plans were:

General Employees Plan	\$ 8,894,341
Police and Fire Plan	19,881,956

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

d. Pension Costs

General Employees Plan

At December 31, 2022, the City reported a liability of \$122,438,063 for its proportionate share of the General Employees Plan's net pension liability. The net pension liability was measured as of June 30, 2022, 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, 2021, through June 30, 2022, relative to the total employer contributions received from all of PERA's participating employers. At June 30, 2022, the City's proportion was 1.5459%. It was 1.5381% measured as of June 30, 2021. The City recognized pension expense of \$7,400,438 for its proportionate share of the General Employees Retirement Plan's pension expense.

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 \$536,346 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	\$ 122,438,063
State of Minnesota's proportionate share of the net pension liability associated with the City	<u>3,589,462</u>
Total	<u>\$ 126,027,525</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	\$ 1,022,694	\$ 1,305,022
Changes in actuarial assumptions	27,574,192	511,230
Difference between projected and actual investment earnings	2,478,694	-
Changes in proportion	906,223	1,467,152
Contributions paid to PERA subsequent to the measurement date	<u>4,800,740</u>	<u>-</u>
Total	<u>\$ 36,782,543</u>	<u>\$ 3,283,404</u>

Note VI. Detailed Notes on All Funds (continued)

The \$4,800,740 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, 2023. 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	Expense Amount
2023	\$ 10,763,701
2024	10,601,679
2025	(3,739,673)
2026	11,072,692
Total	<u>\$ 28,698,399</u>

Police and Fire Plan

At December 31, 2022, the City reported a liability of \$383,424,268 for its proportionate share of the Police and Fire Plan's net pension liability. The net pension liability was measured as of June 30, 2022, 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, 2021, through June 30, 2022, relative to the total employer contributions received from all of PERA's participating employers. At June 30, 2022, the City's proportion was 8.811%. It was 8.731% measured as of June 30, 2021. The City recognized pension expense of \$10,498,740 for its proportionate share of the Police and Fire Plan's pension expense.

The State of Minnesota also contributed \$18 million to the Police and Fire Plan in the plan fiscal year ended June 30, 2022. The contribution consisted of \$9 million in direct state aid that meets the definition of a special funding situation and \$9 million in supplemental state aid that does not meet the definition of a special funding situation.

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 \$3,249,077 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	\$ 383,424,268
State of Minnesota's proportionate share of the net pension liability associated with the City	<u>16,750,066</u>
Total	<u>\$ 400,174,334</u>

Note VI. Detailed Notes on All Funds (continued)

Legislation also requires the State of Minnesota to contribute \$9 million to the Police and Fire Plan each year, starting in fiscal year 2014, until both this plan and the State Patrol Retirement Plan are 90% funded, whichever occurs later. The City also recognized \$828,236 as revenue, which results in a reduction of the net pension liability, for its proportionate share of the State of Minnesota's on-behalf contribution to the Police and Fire Plan.

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	\$ 23,405,295	\$ -
Changes in actuarial assumptions	224,979,968	2,356,586
Difference between projected and actual investment earnings	6,414,594	-
Changes in proportion	2,035,412	3,598,876
Contributions paid to PERA subsequent to the measurement date	11,185,111	-
Total	<u>\$ 268,020,380</u>	<u>\$ 5,955,462</u>

The \$11,185,111 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, 2023. 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
2023	\$ 48,814,801
2024	48,868,350
2025	43,010,329
2026	78,181,949
2027	32,004,378
Total	<u>\$ 250,879,807</u>

Total Pension Expense

The total pension expense for all plans recognized by the City for the year ended December 31, 2022, was \$17,899,178.

Note VI. Detailed Notes on All Funds (continued)

e. Actuarial Assumptions

The total pension liability in the June 30, 2022, 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	6.50%	6.50%

Salary increases were based on a service-related table. Mortality rates for active members, retirees, survivors, and persons with disabilities 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 per year through December 31, 2054, and 1.50% per year thereafter. 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, 2022 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 July 12, 2022, was utilized.

The long-term expected rate of return on pension plan investments is 6.50%. The State Board of Investment, which manages the investments of PERA, prepares an analysis of the reasonableness of the long-term expected rate of return on a regular basis using a building-block method in which best-estimate ranges of expected future rates of return are developed for each major asset class. These ranges are combined to produce an expected long-term rate of return by weighting the expected future rates of return by the target asset allocation percentages. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

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

Note VI. Detailed Notes on All Funds (continued)

f. Discount Rate

The discount rate used to measure the total pension liability was 6.50% for the General Employees Plan in 2022, which remained consistent with 2021. 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 was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

In the Police and Fire Plan, the fiduciary net position was projected to be available to make all projected future benefit payments of current plan members through June 30, 2060. Beginning in fiscal year ended June 30, 2061, projected benefit payments exceed the funds' projected fiduciary net position. Benefit payments projected after were discounted at the municipal bond rate of 3.69%, based on the weekly rate closest to but not later than the measurement date of the Fidelity 20-Year Municipal GO AA Index. An equivalent single discount rate of 5.40% for the Police and Fire Plan was determined that produced approximately the same present value of projected benefits when applied to all years of projected benefits as the present value of projected benefits using 6.50% applied to all years of projected benefits to the point of asset depletion and 3.69% thereafter.

g. Changes in Actuarial Assumptions and Plan Provisions

The following changes in actuarial assumptions and plan provisions occurred in 2022:

1. General Employees Plan
 - The mortality improvement scale was changed from Scale MP-2020 to Scale MP-2021.
2. Police and Fire Plan
 - The single discount rate was changed from 6.50% to 5.40%
 - The mortality improvement scale was changed from Scale MP-2020 to Scale MP-2021.

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	5.50	\$ 193,397,333	4.40	\$ 580,263,449
Current	6.50	122,438,063	5.40	383,424,268
1% Increase	7.50	64,240,510	6.40	224,291,573

Note VI. Detailed Notes on All Funds (continued)

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

J. Deferred Inflows of Resources – Unavailable Revenue

Governmental Activities	General	City Grants	Assessment Financing	Public Library General Fund	HRA General Fund	City Debt Service	HRA Debt Service	City Capital Projects	Other Governmental Funds	Total
Deferred Inflows of Resources:										
Property Taxes	2,954,927	\$ -	\$ -	\$ 384,757	\$ 58,526	\$ 397,648	\$ 31,885	\$ -	\$ -	\$ 3,827,743
Operating Grants & Contributions	1,007,733	297,554	-	-	-	-	-	-	19,847	1,325,134
Accounts Receivable	1,544,807	217,039	-	-	293,784	-	-	1,845,881	5,589,077	9,490,588
Accrued Interest Receivable	503,928	230,791	-	-	55,464	46,352	41,088	40,749	98,630	1,017,002
Notes and Loans Receivable	-	-	-	-	1,651,783	-	-	-	2,850,824	4,502,607
Lease Receivable	384,599	-	-	-	-	35,426,587	-	-	23,336,220	59,147,406
Special Assessments	-	-	22,311,571	-	-	15,739,153	-	-	20,355,889	58,406,613
Capital Grants	-	-	-	-	-	-	-	31,422,993	-	31,422,993
Total Deferred Inflows of Resources	\$ 6,395,994	\$ 745,384	\$ 22,311,571	\$ 384,757	\$ 2,059,557	\$ 51,609,740	\$ 72,973	\$ 33,309,623	\$ 52,250,487	\$ 169,140,086

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, 2022, fund balances are as follows:

Fund Balances:	City General Fund	Major Special Revenue Funds				City Debt Service Fund	HRA Debt Service Fund	City Capital Projects	Nonmajor Governmental Funds	Total
		City Grant Fund	Assessment Financing Fund	SPPL General Fund	HRA General Fund					
Nonspendable:										
Corpus of Permanent Funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 35,000	\$ 35,000
Total	-	-	-	-	-	-	-	-	35,000	35,000
Restricted For:										
General Government	-	-	-	-	-	-	-	2,083,579	2,500,262	4,583,841
Public Safety	-	-	-	-	-	-	-	4,568,401	1,556,941	6,125,342
Highways and Streets	-	787,621	-	-	-	-	-	16,534,597	415,865	17,738,083
Culture and Recreation	-	1,779,059	-	-	-	-	-	10,846,068	4,240,580	16,865,707
Housing and Economic Development	-	23,319	-	-	-	-	-	-	41,257,277	41,280,596
Debt Service	-	-	456,375	-	-	45,590,889	5,265,315	-	-	51,312,579
Total	-	2,589,999	456,375	-	-	45,590,889	5,265,315	34,032,645	49,970,925	137,906,148
Committed To:										
General Government	-	-	-	-	-	-	-	-	350,450	350,450
Public Safety	-	-	-	-	-	-	-	-	53,653	53,653
Culture and Recreation	-	-	-	7,237,420	-	-	-	-	923,578	8,160,998
Housing and Economic Development	-	-	-	-	5,201,260	-	-	-	32,255,579	37,456,839
Total	-	-	-	7,237,420	5,201,260	-	-	-	33,583,260	46,021,940
Assigned:										
General Government	-	139,629	9,613,191	-	-	-	-	-	1,978,483	11,731,303
Public Safety	-	-	-	-	-	-	-	-	741,749	741,749
Sanitation	-	-	-	-	-	-	-	-	7,342,755	7,342,755
Culture and Recreation	-	-	1,931,066	438,209	-	-	-	-	2,111,447	4,480,722
Housing and Economic Development	-	-	-	-	7,294,951	-	-	-	3,867,289	11,162,240
Total	-	139,629	11,544,257	438,209	7,294,951	-	-	-	16,041,723	35,456,769
Unassigned										
	52,188,261	-	-	-	-	-	-	(11,124,502)	(11,605,294)	29,458,465
Total	\$ 52,188,261	\$ 2,729,628	\$ 12,000,632	\$ 7,675,629	\$ 12,496,211	\$ 45,590,889	\$ 5,265,315	\$ 22,908,143	\$ 88,025,614	\$ 248,880,322

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, 2022, since all scheduled note payments have been made from the available tax increment. All expenditures under the notes are reported in the HRA Tax Increment Capital Project Fund.

During 2022, the HRA had 32 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.

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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, 2022.

No.	Tax Increment Financing District – Project	Date Issued	Note Amount	Note Principal Balance 12/31/2021	Note Principal Balance 12/31/2022	Total Amount Expended (Principal & Interest) Under Notes for the Year Ended 12/31/2022
194	1919 University	11/7/1997	1,357,000	1,357,000	1,357,000	196,759
212	Block 4-TIR Note, Series 2004	5/6/2004	17,800,000	9,472,122	8,196,127	1,802,221
232	Straus Building	12/26/2002	600,000	563,996	551,453	47,600
234	Phalen Village-Cub Foods Project	3/1/2008	3,100,000	1,561,007	1,288,622	362,043
237	Osceola Park Senior Housing	11/4/2002	950,000	875,148	815,757	114,143
240	Bridgecreek Senior Place Project	6/30/2004	2,398,952	2,398,952	2,398,952	169,209
241	Lyons Court Rental Project	4/14/2004	682,000	682,000	682,000	46,450
243	Shepard-Davern Ownership Housing	11/1/2006	3,257,067	2,050,300	1,842,335	338,001
245	Shepard-Davern Gateway Senior	12/2/2003	1,353,286	982,749	933,681	122,607
257	Phalen Senior Lofts Project	2/10/2005	925,000	908,750	908,750	59,676
260	North Quadrant Rental Phase I	2/1/2001	2,140,000	2,140,000	2,140,000	241,001
267	Emerald Park Rental	10/16/2002	3,110,000	723,710	209,822	558,708
268	North Quadrant Rental Phase II	2/28/2002	1,500,000	1,500,000	1,384,105	256,154
269	Phalen Village Ames Lake	8/1/2003	418,000	418,000	418,000	32,278
271	Carlton Lofts	10/1/2005	2,358,660	2,358,660	2,358,660	238,244
278	River Pointe Lofts Project	12/27/2007	1,829,000	503,790	247,947	292,152
279	Minnesota Building	6/9/2010	936,000	919,922	861,899	111,814
302	Pioneer-Endicott Note #1	10/31/2012	2,500,000	1,183,210	787,837	466,738
302	Pioneer-Endicott Note #2	12/15/2017	900,000	515,308	455,537	86,167
304	Schmidt Brewery	11/16/2012	3,770,000	3,542,872	3,286,957	410,962
305	West Side Flats	11/19/2012	3,800,000	2,169,139	1,650,745	582,782
313	Hamline Station East	12/12/2014	530,000	487,051	444,017	70,792
314	Hamline Station West	12/12/2014	1,559,000	1,559,000	1,559,000	91,750
317	Custom House/Post Office	11/12/2014	5,800,000	3,940,575	3,455,497	638,001
318	East 7th-Bates Senior Housing	6/2/2015	2,291,000	1,860,337	1,678,038	252,077
319	2700 University at Westgate Station	6/29/2015	7,865,000	7,259,361	6,958,976	671,495
322	Ford Site Redevelopment Project	12/18/2019	34,493,926	18,425,894	27,888,247	181,372
324	Wilson II Housing Project	10/31/2016	1,720,000	1,720,000	1,667,656	140,530
325	Schmidt Keg House Project	3/8/2017	1,700,000	1,700,000	1,700,000	-
330	848 Payne Avenue Housing	9/14/2022	2,082,000	-	2,082,000	-
340	West Side Flats Phase III - Series A Note	9/30/2022	1,624,679	-	1,624,679	-
340	West Side Flats Phase III - Series B Note	9/30/2022	5,375,321	-	5,375,321	-
	Total		<u>\$ 120,725,891</u>	<u>\$ 73,778,853</u>	<u>\$ 87,209,617</u>	<u>\$ 8,581,726</u>

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Note VII. Discretely Presented Component Units

A. Basis of Presentation and Basis of Accounting

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

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

B. Deposits and Investments

RiverCentre Convention & Visitors Authority:

Certain balances of the RCVA's deposits are managed by the City's Office of Financial Services, Treasury Section. City policies are applied to this portfolio of deposits and investments. Deposits are maintained in accordance with Minnesota 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, 2022, the RCVA's deposits in checking and interest bearing accounts total \$4,286,487. 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, 2022, RCVA's investments include the following:

<u>Type of Investment</u>	<u>Fair Value</u>
Mutual Fund Equities	\$ 380,298
Investments with the City's Cash and Investments Pool	<u>7,442,436</u>
Total	<u>\$ 7,822,734</u>

Note VII. Discretely Presented Component Units (continued)

Recap

Deposits	\$ 4,286,487	Cash and Investments	\$ 2,382,394
Investments	7,822,734	Investments	1,828,001
		Restricted Cash and Cash Equivalents	2,349,751
		Restricted Investments	5,549,075
Total	<u>\$ 12,109,221</u>	Total	<u>\$ 12,109,221</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, 2022, the Regional Water Services deposits are in checking and interest-bearing accounts and certificates of deposits total \$14,728,724. 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, 2022, 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, 2022, is as follows:

<u>Rating Agency</u>	<u>Rating</u>	<u>Fair Value</u>
Moody's	Aaa	\$ 34,463,668
Moody's	Aa2	1,840,460
		<u>\$ 36,304,128</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, 2022, 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, 2022, 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, 2022, Regional Water Services had the following investments:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Less Than 1 Year</u>	<u>1-2 Years</u>	<u>2-5 Years</u>	<u>6-10 Years</u>	<u>More Than 10 Years</u>
U.S. Agencies	\$ 34,463,668	\$ -	\$ -	\$ 9,097,400	\$ 11,199,360	\$ 14,166,908
Municipal Bonds	1,840,460	-	-	1,840,460	-	-
	<u>\$ 36,304,128</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,937,860</u>	<u>\$ 11,199,360</u>	<u>\$ 14,166,908</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, 2022, Regional Water Services had a total fair value investment of \$36,304,128. \$34,463,668 are invested in U.S. Agencies and \$1,840,460 are invested in Municipal Bonds. Both had a fair value measurements classification of Level 2 using a market approach by utilizing quoted prices for identical securities in market that are not active.

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 \$36,304,128, the fair value of Regional Water's portion of the investment pool on December 31, 2022 is \$10,302,639.

Recap

Deposits	\$ 14,728,724	Cash and Investments	\$ 17,284,412
Investments	36,304,128	Investments	27,317,236
City's Cash Pool	10,302,639	Departmental Cash	225,705
Departmental Cash	225,705	Imprest Funds	2,000
Imprest Funds on Hand	<u>2,000</u>	Restricted Cash and Investments	<u>16,733,843</u>
Total	<u>\$ 61,563,196</u>		<u>\$ 61,563,196</u>

Port Authority:

Deposits

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

Custodial Credit Risk

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

Note VII. Discretely Presented Component Units (continued)

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, 2022, carried the following ratings:

<u>Rating</u>	<u>Fair Value</u>
AA/Aa	3,328,298
Not Rated	49,164,330
Total	<u>\$ 52,492,628</u>

Custodial Credit Risk

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

Concentration of Credit Risk

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

Note VII. Discretely Presented Component Units (continued)

At December 31, 2022, 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)	2.07%
Federal Home Loan Mortgage Corporation (Freddie Mac)	2.20%
Federal Home Loan Bank	0.49%

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, 2022, 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)	\$ 1,744,730	\$ 983,148	\$ 572,030	\$ 121,731	\$ 67,821	
Federal National Mortgage Association (Fannie Mae)	2,082,163	538,965	1,312,328	113,282	117,588	
Governmental National Mortgage Association (Ginnie Mae)	-	-	-	-	-	
Federal Home Loan Bank	541,850	-	452,321	89,529	-	
US Treasury Notes	20,496,148	7,007,711	11,665,933	1,822,504	-	
Money Market	23,505,337	62,635	-	-	-	23,442,702
4M - External Investment Pools	4,122,400	-	-	-	-	4,122,400
Total	<u>\$ 52,492,628</u>	<u>\$ 8,592,459</u>	<u>\$ 14,002,612</u>	<u>\$ 2,147,046</u>	<u>\$ 185,409</u>	<u>\$ 27,565,102</u>

Recap

Deposits	\$ 8,156,183	Cash and Investments	\$ 4,144,652
Investments	52,492,628	Investments	52,492,628
		Restricted Cash	4,011,531
Total	<u>\$ 60,648,811</u>	Total	<u>\$ 60,648,811</u>

Note VII. Discretely Presented Component Units (continued)

C. Leases Receivable

RiverCentre Convention & Visitors Authority:

RCVA leased space to a charter school through June 30, 2022, a new lease was entered into at the conclusion of the previous agreement with similar terms and expires June 30, 2025. RCVA also leases space to Verizon Wireless, LLC for the maintenance and operation of a cell tower with the expiration date of December 31, 2023.

Future minimum lease payments to be received under the lease agreement are as follows:

Year Ended December 31	Amount
2023	\$ 236,481
2024	194,916
2025	97,458
Total Lease Receivable	<u>\$ 528,855</u>

Regional Water Services:

Regional Water Services 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 receivables at December 31, 2022 was \$10,625,452.

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

Year Ended December 31	Business-Type Activities	
	Principal	Interest
2023	\$ 777,455	\$ 114,558
2024	826,001	107,740
2025	827,714	100,472
2026	774,749	92,927
2027	764,843	85,427
2028 - 2032	2,994,240	319,340
2033 - 2037	2,545,783	168,212
2038 - 2042	781,926	55,630
2043 - 2044	332,741	7,297
Total Leases Receivable	<u>\$ 10,625,452</u>	<u>\$ 1,051,603</u>

Note VII. Discretely Presented Component Units (continued)

Port Authority:

The Port Authority leases land and shoreline for barge terminal and fletting purposes along the Mississippi River under long-term, non-cancelable lease agreements. The lease terms expire at various dates through 2050 and provide for renewal options ranging from one year to ten years.

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

Year Ended December 31	Business-Type Activities	
	Principal	Interest
2023	\$ 2,608,161	\$ 13,238
2024	2,540,629	195,351
2025	2,476,636	257,107
2026	2,509,118	329,719
2027	2,517,122	401,968
2028-2032	8,429,122	2,059,075
2033-2037	4,749,786	1,916,843
2038-2042	2,004,270	1,179,166
2043-2047	1,499,135	1,208,064
2048-2052	641,163	625,960
Total Leases Receivable	<u>\$ 29,975,142</u>	<u>\$ 8,186,491</u>

D. Capital Assets

RiverCentre Convention & Visitors Authority:

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

	Balance 1/1/2022	Additions	Deductions	Balance 12/31/2022
Capital Assets Being Depreciated:				
Equipment	\$ 444,668	\$ 28,810	\$ -	\$ 473,478
Total Capital Assets Being Depreciated	<u>444,668</u>	<u>28,810</u>	<u>-</u>	<u>473,478</u>
Less: Accumulated Depreciation for:				
Equipment	<u>(424,043)</u>	<u>(24,345)</u>	<u>-</u>	<u>(448,387)</u>
Capital Assets, Net	<u>\$ 20,625</u>	<u>\$ 4,465</u>	<u>\$ -</u>	<u>\$ 25,091</u>

Note VII. Discretely Presented Component Units (continued)

Regional Water Services:

Summary of Changes in Capital Assets of Regional Water Services:

	Balance 1/1/2022	Additions	Deductions	Balance 12/31/22
Capital Assets Not Being Depreciated:				
Land	\$ 4,061,766	\$ -	\$ -	\$ 4,061,766
Construction in Progress	37,215,318	67,365,830	(14,561,202)	90,019,946
Total Capital Assets Not Being Depreciated	41,277,084	67,365,830	(14,561,202)	94,081,712
Capital Assets Being Depreciated:				
Buildings and Structures	\$ 57,768,140	202,053	(172,943)	57,797,250
Public Improvements	432,535,046	13,042,117	(1,349,301)	444,227,862
Equipment	70,693,111	1,398,155	(719,229)	71,372,037
Total Capital Assets Being Depreciated	560,996,297	14,642,325	(2,241,473)	573,397,149
Less: Accumulated Depreciation for:				
Buildings and Structures	\$ (29,845,443)	(1,200,808)	53,838	(30,992,413)
Public Improvements	(164,773,182)	(7,377,786)	831,148	(171,319,820)
Equipment	(38,983,822)	(2,369,594)	701,025	(40,652,391)
Total Accumulated Depreciation	(233,602,447)	(10,948,188)	1,586,011	(242,964,624)
Total Capital Assets Being Depreciated, Net	327,393,850	3,694,137	(655,462)	330,432,525
Capital Assets, Net	\$ 368,670,934	\$ 71,059,967	\$ (15,216,664)	\$ 424,514,237

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Note VII. Discretely Presented Component Units (continued)

Port Authority:

Summary of Changes in Capital Assets of Port Authority:

	Balance 1/1/2022	Restatment	Balance 1/1/2022	Additions	Deductions	Balance 12/31/22
Capital Assets Not Being Depreciated:						
Land	\$ 12,241,787	\$ -	\$ 12,241,787	\$ -	\$ (5,980,000)	6,261,787
Total Capital Assets Not Being Depreciated	12,241,787	-	12,241,787	-	-	6,261,787
Capital Assets Being Depreciated:						
Buildings	57,459,081	-	57,459,081	-	-	57,459,081
Public Improvement	70,262,263	-	70,262,263	-	(19,146,867)	51,115,396
Equipment	6,613,383	-	6,613,383	84,231	-	6,697,614
Total Capital Assets Being Depreciated	134,334,727	-	134,334,727	84,231	(19,146,867)	115,272,091
Less: Accumulated Depreciation for:						
Buildings	(11,369,318)	-	(11,369,318)	(2,612,704)	-	(13,982,022)
Public Improvement	(43,602,235)	-	(43,602,235)	(1,202,018)	9,760,724	(35,043,529)
Equipment	(3,936,049)	-	(3,936,049)	(848,796)	-	(4,784,845)
Total Accumulated Depreciation	(58,907,602)	-	(58,907,602)	(4,663,518)	9,760,724	(53,810,396)
Total Capital Assets Being Depreciated, Net	75,427,125	-	75,427,125	(4,579,287)	(9,386,143)	61,461,695
Capital Assets, Net	\$ 87,668,912	\$ -	\$ 87,668,912	\$ (4,579,287)	\$ (9,386,143)	\$ 67,723,482
Leased Assets						
Building and Improvements	\$ -	\$ 2,704,306	\$ 2,704,306	\$ -	\$ -	2,704,306
Total Leased Assets	-	2,704,306	2,704,306	-	-	2,704,306
Less: Accumulated Amortization for:						
Building and Improvements	-	-	-	(225,359)	-	(225,359)
Total Accumulated Amortization	-	-	-	(225,359)	-	(225,359)
Leased Assets, Net	\$ -	\$ 2,704,306	\$ 2,704,306	\$ (225,359)	\$ -	\$ 2,478,947

The Port restated beginning balances in the above table due to the implementation of GASB Statement No. 87-Leases.

Note VII. Discretely Presented Component Units (continued)

E. Long-Term Obligations

RiverCentre Convention & Visitors Authority:

At December 31, 2022, long-term obligations of the RCVA are listed below.

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
General Obligation Notes	\$ 146,126	\$ -	\$ 7,308	\$ 138,818	\$ 3,662

Regional Water Services:

At December 31, 2022, long-term obligations of Regional Water Services consisted of:

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
Revenue Bonds	\$ 2,930,000	\$ -	\$ 1,435,000	\$ 1,495,000	\$ 745,000
Revenue Bonds Premium	160,770	-	55,121	105,649	-
Revenue Notes	27,795,113	41,801,069	2,696,000	66,900,182	4,889,963
Total	\$ 30,885,883	\$ 41,801,069	\$ 4,186,121	\$ 68,500,831	\$ 5,634,963

Port Authority:

At December 31, 2022, long-term obligations of Port Authority consisted of:

	Beginning Balance	Restatement	Beginning Balance Restated	Increases	Decreases	Ending Balance	Amounts Due Within One Year
General Obligation	\$ 33,688,602	\$ -	\$ 33,688,602	\$ 18,413,970	\$ 2,950,000	\$ 49,152,572	\$ 3,035,000
Revenue Bonds	47,133,460	-	47,133,460	2,655,014	33,039,450	16,749,024	1,042,000
Revenue Notes	213,408,299	-	213,408,299	53,145,987	20,980,129	245,574,157	39,543,547
Lease Liability	-	2,704,306	2,704,306	-	172,405	2,531,901	181,007
Total	\$ 294,230,361	\$ 2,704,306	\$ 296,934,667	\$ 74,214,971	\$ 57,141,984	\$ 314,007,654	\$ 43,801,554

The Port restated beginning balances in the above table due to the implementation of GASB Statement No. 87 – Leases.

Note VII. Discretely Presented Component Units (continued)

F. Principal and Interest Requirements on Long Term Obligations - Bonds and Notes

Regional Water Services:

Total principal and interest requirements relating to outstanding revenue bonds and notes at December 31, 2022, were as follows:

	Principal	Interest	Total
Revenue Bonds	\$ 1,495,000	\$ 59,900	\$ 1,554,900
Revenue Notes	66,900,182	11,586,795	78,486,977
Total	\$ 68,395,182	\$ 11,646,695	\$ 80,041,877

Port Authority:

Total principal and interest requirements relating to outstanding revenue bonds and notes at December 31, 2022, were as follows:

	Principal	Interest	Total
General Obligation Bonds	\$ 49,152,572	\$ 13,918,353	\$ 63,070,925
Revenue Bonds	16,749,024	6,893,419	23,642,443
Revenue Notes	245,574,157	-	245,574,157
Total	\$ 311,859,503	\$ 20,811,772	\$ 332,671,275

The Port Authority has issued debt obligations to finance numerous development projects. The debt is secured by the related amounts to be received under leases, loan agreements and ad valorem property taxes. These obligations are not secured by the credit of the Port Authority, and the Port Authority is not obligated in any manner for repayment of the debt. Accordingly, this no-commitment debt is not reported as a liability in the Port Authority's financial statements. The aggregate amount of outstanding debt for the 876 Bond Fund and Conduit Financing obligations debt issues was \$204,502,000 at December 31, 2022.

Note VII. Discretely Presented Component Units (continued)

G. Leases Payable

Port Authority:

The Port Authority leases office facilities under a long-term, non-cancelable lease agreement. The discount rate applied to the lease was the Port's 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
2023	\$ 181,007	\$ 54,667
2024	189,899	50,494
2025	199,087	46,118
2026	208,577	41,532
2027	218,376	36,729
2028-2032	1,250,588	103,496
2033-2037	284,367	2,939
Total Leases Payable	<u>\$ 2,531,901</u>	<u>\$ 335,975</u>

H. Net Position – Restricted

As of December 31, 2022, net position was restricted for the following purposes:

	Regional Water		Total
	Services	Port Authority	
Restricted for:			
Debt Service	\$ 16,613,259	\$ 65,708,745	\$ 82,322,004
Economic Development	-	1,561,975	1,561,975
Total	<u>\$ 16,613,259</u>	<u>\$ 67,270,720</u>	<u>\$ 83,883,979</u>

Note VII. Discretely Presented Component Units (continued)

I. Condensed Financial Information

The following provides component unit condensed financial information for the year ended December 31, 2022:

CONDENSED STATEMENT OF NET POSITION

	RiverCentre Convention and Visitors Authority	Regional Water Services	Port Authority	Total
ASSETS				
Current Assets	\$ 6,331,971	\$ 63,251,818	\$ 62,982,700	\$ 132,566,489
Restricted Assets	7,898,826	16,733,843	4,011,531	28,644,200
Other Assets	-	9,954,877	322,011,313	331,966,190
Capital Assets, Net	25,091	424,514,237	67,723,482	492,262,810
Lease Assets, Net	-	-	2,478,947	2,478,947
Total Assets	14,255,888	514,454,775	459,207,973	987,918,636
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Loss on Debt Refunding	-	-	233,831	233,831
Deferred Other Postemployment Benefits Outflows	-	7,119,343	-	7,119,343
Deferred Pension Outflows	-	5,604,989	746,483	6,351,472
Total Deferred Outflows of Resources	-	12,724,332	980,314	13,704,646
LIABILITIES				
Current Liabilities	2,528,365	24,742,185	69,613,904	96,884,454
Noncurrent Liabilities	135,156	106,100,430	272,418,579	378,654,165
Total Liabilities	2,663,521	130,842,615	342,032,483	475,538,619
DEFERRED INFLOWS OF RESOURCES				
Deferred Service Concession Arrangements	-	-	6,655,848	6,655,848
Deferred Other Postemployment Benefits Inflows	-	4,718,261	-	4,718,261
Deferred Pension Inflows	-	500,330	32,126	532,456
Deferred Leases Receivable Inflows	-	10,462,286	30,016,730	40,479,016
Total Deferred Inflows of Resources	-	15,680,877	36,704,704	52,385,581
NET POSITION				
Net Investment in Capital Assets	25,091	356,013,406	10,882,785	366,921,282
Restricted	-	16,613,259	67,270,720	83,883,979
Unrestricted	11,567,276	8,028,950	3,297,595	22,893,821
Total Net Position	\$ 11,592,367	\$ 380,655,615	\$ 81,451,100	\$ 473,699,082

VII. Discretely Presented Component Units (continued)

CONDENSED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

	RiverCentre Convention and Visitors Authority	Regional Water Services	Port Authority	Total
Operating Revenues	\$ 13,411,630	\$ 73,547,344	\$ 22,540,147	\$ 109,499,121
Operating Expenses	13,009,400	49,302,378	13,339,812	75,651,590
Depreciation	24,345	10,167,906	5,303,001	15,495,252
Operating Income (Loss)	377,885	14,077,060	3,897,334	18,352,279
Total Nonoperating Revenues (Expenses)	4,018,965	(4,787,236)	(1,861,891)	(2,630,162)
Capital Contributions	-	446,784	-	446,784
Special Item - Gain on Discontinued Operations	-	-	67,808,715	67,808,715
Changes in Net Position	4,396,850	9,736,608	69,844,158	83,977,616
Net Position, January 1	8,151,517	370,919,007	11,391,888	390,462,412
Prior Period Restatement	(956,000)	-	215,054	(740,946)
Net Position, January 1 as Restated	7,195,517	370,919,007	11,606,942	389,721,466
Net Position, December 31	\$ 11,592,367	\$ 380,655,615	\$ 81,451,100	\$ 473,699,082

J. Pension Plans

RiverCentre Convention & Visitors Authority:

The RCVA has a defined contribution 401(k) retirement plan that covers substantially all employees meeting certain eligibility requirements. The RCVA has the option to contribute discretionary amounts to the plan. The RCVA makes matching contributions of up to 5% of compensation. No discretionary contributions have been made in 2022 or 2021. Retirement plan contribution expense was \$42,538 and \$38,904 for 2022 and 2021 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, 2022, were \$1,355,335. The contributions are equal to the contractually required contributions as set by state statute PERA pension plan.

Note VII. Discretely Presented Component Units (continued)

Pension Costs

At December 31, 2022, Regional Water Services reported a liability of \$18,657,327 for its proportionate share of the General Employees Retirement Plan's net pension liability. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. Regional Water Services' proportion of the net pension liability was based on Regional Water Services' contributions received by PERA during the measurement period for employer payroll paid dates from July 1, 2021, through June 30, 2022, relative to the total employer contributions received from all of PERA's participating employers. At June 30, 2022, Regional Water Services' proportion was 0.2356%. It was 0.2343% measured as of June 30, 2021. Regional Water Services recognized pension expense of \$2,466,977 for its proportionate share of the General Employees Retirement Plan's pension expense.

Regional Water Services also recognized \$81,730 as revenue, which results in a reduction of the net pension liability for its proportionate share of the State of Minnesota's contributions to the General Employees Retirement Plan, which qualifies as a special funding situation. Legislation required the State of Minnesota to contribute \$16 million to the General Employee Retirement Plan annually.

Regional Water Services' proportionate share of the net pension liability	\$	18,657,327
State of Minnesota's proportionate share of the net position liability associated with Regional Water Services		<u>546,969</u>
Total	\$	<u>19,204,296</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:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual economic experience	\$ 155,840	\$ 198,861
Changes in actuarial assumptions	4,201,804	77,902
Difference between projected and actual investment earnings	377,708	-
Changes in proportion	138,092	223,567
Contributions paid to PERA subsequent to measurement date	<u>731,545</u>	<u>-</u>
Total	<u>\$ 5,604,989</u>	<u>\$ 500,330</u>

Note VII. Discretely Presented Component Units (continued)

The \$731,545 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, 2023. 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
2023	\$ 1,640,191
2024	1,615,502
2025	(569,858)
2026	1,687,279
	<u>\$ 4,373,114</u>

Pension Liability Sensitivity

The following presents the Regional Water Services' proportionate share of the net pension liability calculated using the discount return of 6.5%, as well as what its proportionate share of the net pension liability would be if it were calculated using a discount rate 1.0 percentage point lower or 1.0 percentage point higher than the current discount rate:

	1% Decrease in Discount Rate (5.5%)	Current Discount Rate (6.5%)	1% Increase in Discount Rate (7.5%)
Proportionate share of the General Employees Retirement Plan net pension liability	\$ 29,470,223	\$ 18,657,327	\$ 9,789,081

Port Authority:

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

Port Authority 414(d) Plan: The Port Authority sponsors a Section 414(d) employee benefit plan covering all full-time employees who were hired prior to June 30, 2003, and did not elect to participate in the GERP. Employee participation in the plan is mandatory, and employees are required to contribute 6.5% of their salary. The Port Authority provides a contribution of 7.5%. Total contributions for the year ended December 31, 2022, 2021 and 2020 were \$16,106, \$16,379 and \$15,010 respectively.

Note VII. Discretely Presented Component Units (continued)

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

The Port Authority contributed \$144,935. The contributions are equal to the contractually required contributions as set by state statute PERA pension plan.

Pension Costs

At December 31, 2022, the Port Authority reported a liability of \$2,178,009 for its proportionate share of the General Employees Retirement Plan's net pension liability. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Port Authority's proportion of the net pension liability was based on the Port Authority's contributions received by PERA during the measurement period for employer payroll paid dates from July 1, 2021, through June 30, 2022, relative to the total employer contributions received from all of PERA's participating employers. At June 30, 2022, the Port Authority's proportion was 0.0275%. It was 0.0257% measured as of June 30, 2021. The Port Authority recognized pension expense of \$378,035 for its proportionate share of the General Employees Retirement Plan's pension expense.

Port Authority's proportionate share of the net pension liability	\$ 2,178,009
State of Minnesota's proportionate share of the net position liability associated with Port Authority	<u>63,839</u>
Total	<u>\$ 2,241,848</u>

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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
Differences between expected and actual economic experience	\$ 18,192	\$ 23,268
Changes in actuarial assumptions	492,923	8,858
Difference between projected and actual investment earnings	37,779	-
Changes in proportion and differences between Port Authority's contributions and proportionate share of contributions	117,921	-
Contributions paid to PERA subsequent to the measurement date	79,668	-
Total	<u>\$ 746,483</u>	<u>\$ 32,126</u>

The \$79,668 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, 2023. 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
2023	\$ 256,719
2024	225,390
2025	(44,387)
2026	196,967
	<u>\$ 634,689</u>

Pension Liability Sensitivity

The following presents the Port Authority's proportionate share of the net pension liability calculated using the discount return of 6.5%, as well as what its proportionate share of the net pension liability would be if it were calculated using a discount rate 1.0 percentage point lower or 1.0 percentage point higher than the current discount rate:

	1% Decrease in Discount Rate (5.5%)	Current Discount Rate (6.5%)	1% Increase in Discount Rate (7.5%)
Proportionate share of the General Employees Retirement Plan net pension liability	\$ 3,440,279	\$ 2,178,009	\$ 1,142,753

Note VII. Discretely Presented Component Units (continued)

K. 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.

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

a) Health Care Benefit

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

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

b) Life Insurance Benefit

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

Note VII. Discretely Presented Component Units (continued)

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

Employees Covered by Benefit Terms

As of the December 31, 2021 valuation date, the employees covered by the benefit terms consisted of:

Active employees electing coverage	225
Active employees waiving coverage	4
Retired employees electing coverage	<u>113</u>
Total	<u>342</u>

Total OPEB Liability

Regional Water Services' total OPEB liability of \$16,396,586 was measured as of December 31, 2021. 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:

Valuation Date (census)	December 31, 2020
Measurement Date (assets and liabilities)	December 31, 2021
Measurement Period	January 1 to December 31, 2021
Reporting Date (fiscal year end)	December 31, 2022

The total OPEB liability in the fiscal year-end December 31, 2022, 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 1.84 percent. The discount rate was selected from an index rate for 20-year, tax-exempt municipal bonds. (Fidelity 20-year Municipal GO AA Index)
Inflation rate	2.25 percent
Mortality	
General Employees	Mortality rates were based on the Pub-2010 mortality tables with projected mortality improvements based on the scale MP-2020, and other adjustments.
Police and Fire	Mortality rates were based on the Pub-2010 mortality tables with projected mortality improvements based on the scale MP-2020, and other adjustments.
Health care cost trend rate	The health care cost trend rate is 6.7% for FY2021, gradually decreasing over several decades to an ultimate rate of 3.7% in FY2074 and later years.
Actuarial cost method	Entry Age Normal level percent of pay.

Note VII. Discretely Presented Component Units (continued)

The actuarial assumptions are currently based on a combination of historical data and the most recent actuarial valuation for OPEB as of December 31, 2022:

	<u>Total OPEB Liability</u>
OPEB Liability, January 1, 2022	<u>\$ 14,771,289</u>
Changes for the year:	
Service cost	455,254
Interest	320,128
Differences between expected and actual experience	193,523
Changes in assumptions	311,381
Benefit payments	(869,662)
Change in proportion	<u>1,214,673</u>
Net change	<u>1,625,297</u>
Balance at December 31, 2022	<u>\$ 16,396,586</u>

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

	<u>Discount Rate %</u>	<u>Total OPEB Liability</u>
1% Decrease	0.84%	\$ 18,570,934
Current	1.84%	\$ 16,396,586
1% Increase	2.84%	\$ 14,591,270

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:

	<u>Health Care Trend Rate</u>	<u>Total OPEB Liability</u>
1% Decrease	5.70%	\$ 14,899,571
Current	6.70%	\$ 16,396,586
1% Increase	7.70%	\$ 17,892,298

Note VII. Discretely Presented Component Units (continued)

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

For the year ended December 31, 2022, Regional Water Services recognized OPEB expense of \$478,392

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	\$ 829,778	\$ 3,604,864
Changes in actuarial assumptions	1,985,065	120,728
Changes in proportion and differences between employer contributions and proportionate share of contributions	3,620,902	992,669
Contributions subsequent to the measurement date	683,598	-
Total	\$ 7,119,343	\$ 4,718,261

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
2023	\$ 496,746
2024	447,886
2025	258,466
2026	177,000
2027	210,202
Thereafter	127,184
Total	\$ 1,717,484

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, 2022, there were 10 beneficiaries receiving benefits. In addition, there are 5 current employees that may become eligible for benefits in the future.

Note VII. Discretely Presented Component Units (continued)

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

The Port Authority's net OPEB liability was measured as of December 31, 2022. The total OPEB liability that was used to calculate the net OPEB liability was determined by using of alternative measurement method as of that date.

Actuarial Assumptions

The total OPEB liability in the December 31, 2022 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%
	100.00%	

Note VII. Discretely Presented Component Units (continued)

For the year ended December 31, 2022 the annual money weighted rate of return on investments, net of investment expense was -11.55%. The money weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

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	\$ 614,661	\$ 671,230	\$ (56,569)
Changes for the Year:			
Service Cost	51,462	-	51,462
Annual OPEB cost	-	36,428	(36,428)
Net Investment Income	-	(76,005)	76,005
Benefit Payments	(36,428)	(36,428)	-
Net Change	15,034	(76,005)	91,039
Net OPEB Liability End of Year	\$ 629,695	\$ 595,225	\$ 34,470

There were no significant plan and assumption changes which occurred in 2022.

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)	\$ 95,249	\$ 34,470	\$ (18,046)

Note VII. Discretely Presented Component Units (continued)

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

	Healthcare Cost		
	1% Decrease (5.3%)	Current Trend Rate (6.3%)	1% Increase (7.3%)
Net OPEB Liability (Asset)	\$ 34,126	\$ 34,470	\$ 34,829

L. Subsequent Events

Regional Water Services:

On April 6, 2023, Regional Water issued a \$93,415,000 Water Revenue Bond, Series 2023A. The proceeds of the note will fund the McCarron's Treatment Plant Improvements Phase II including the (i) construction and equipping of new softening and settling facilities, new chemical handling facilities, new recarbonation facilities, new ozone facilities, and a new laboratory and operation space, and (ii) demolition of obsolete infrastructure. The interest rate is 3.928%.

On August 22, 2023, Regional Water issued a \$25,000,000 revenue note through the Minnesota Public Facilities Authority Drinking Water Revolving Fund. This is a reimbursement note; interest accrues only on the aggregate amount of the note which has been disbursed. The proceeds of the note will fund the McCarron's Treatment Plan Improvements. The interest rate is 1.940%. Principal and interest payments are due June and December with the first payment starting December 1, 2023.

In the fall of 2023 Regional Water was awarded Infrastructure Investment and Jobs Acts funds of \$15,000,000 by the Minnesota Public Facility Authority. The funds are a combination of grant and loan to be used for lead service line replacement. The Board of Water Commissioners accepted the funds with a resolution on September 12, 2023.

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Note VII. Discretely Presented Component Units (continued)

Port Authority:

On September 14, 2023, the Port Authority issued taxable General Obligation Bonds, Series 2023 authorized by the Authorizing Ordinance, pursuant to the Act, in the combined original aggregate principal amount not to exceed \$15,000,000, in order to finance (i) the payment of the acquisition of land within the borders of the City that is marginal and blighted property; (ii) the preparation of such Property such that the Property is suitable and attractive for development, and the payment of costs incurred in connection with such acquisition and necessary action for such Property; (iii) paying for other purposes set forth in Minnesota Statutes, Sections 469.048 to 469.068, as amended (the "Port Authority Act"); (iv) the payment of the cost of public infrastructure improvements including but not limited to sewer (sanitary and stormwater) improvements, water improvements, roads, sidewalk, curb and gutter improvements, and green infrastructure at the property or other property owned by the Port Authority for redevelopment; and (v) funding any necessary interest, if any, and costs of issuance of the bonds.

M. Special Item

Port Authority:

On February 15, 2022, the Trustee of the outstanding Parking Garage bonds initiated foreclosure procedures on the property and received court approval to proceed with the foreclosure. A sheriff's sale was conducted on April 15, 2022. The purchaser of the sheriff's certificate took possession of the property on September 1, 2022, after which Capital City Properties, a discretely presented component unit of the Port Authority, had no further involvement with the property. The 2022 financial statements of Capital City Properties reflect Parking Garage operations for the eight months Capital City Properties was involved in its operation are: Parking Revenues \$344,000, Operating costs \$488,000. Trustee costs \$348,000, Depreciation \$339,000, and Interest expense \$643,000. As a result of the foreclosure, the asset and related bonds and accrued interest were written off resulting in a gain from the write off of approximately \$67.8 million.

N. Restatement of Net Position

RiverCentre Convention & Visitors Authority:

The RCVA overstated transfers from the City by \$956,000 as of December 31, 2021.

Net Position, December 31, 2021, as Previously Reported	\$ 8,151,517
Prior period adjustment for overstatement of deposits payable	<u>(956,000)</u>
Net Position, December 31, 2021, as Restated	<u>\$ 7,195,517</u>

Port Authority:

A prior period adjustment was made to the beginning net position of Capital City Properties due to the material prior period over statement of deposits payable and understatement of net position in the amount of \$215,054 related to the Equity on Ice buildout project that was completed in prior years.

Net Position, December 31, 2021, as Previously Reported	\$ 11,391,888
Prior period adjustment for overstatement of deposits payable	<u>215,054</u>
Net Position, December 31, 2021, as Restated	<u>\$ 11,606,942</u>

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 2021 and 2022:

	Year Ended December 31, 2022	Year Ended December 31, 2021
Beginning of Fiscal Year Liability	\$ 85,663,071	\$ 74,994,480
Current Year Claims and Changes in Estimates	21,870,836	24,432,720
Claim Payments	<u>(19,023,559)</u>	<u>(13,764,129)</u>
End of Fiscal Year Liability	<u>\$ 88,510,348</u>	<u>\$ 85,663,071</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 \$300,000 per individual and \$750,000 per accident for any number of claims arising out of a single occurrence for claims arising on or after January 1, 1998, and before January 1, 2000. For claims arising on or after January 1, 2000, and before January 1, 2008, the limit per accident for any number of claims arising out of a single occurrence is \$1,000,000 and \$300,000 per individual. For claims arising on or after January 1, 2008 and before July 1, 2009, the limit per accident for any number of claims arising out of a single occurrence is \$1,200,000 and \$400,000 per individual. For claims arising on or after July 1, 2009, the limit per accident for any number of claims arising out of a single occurrence is \$1,500,000 and \$500,000 per individual. The limits double when the claim arises out of the release or threatened release of a hazardous substance. The City does not carry commercial liability and collision insurance for City-owned vehicles.

The City has purchased all risk property insurance coverage of \$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 three years.

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

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

B. Construction and Other Significant Commitments

At December 31, 2022, the City had commitments for the following major construction projects:

Project Title	Remaining Construction Committed
Bruce Vento Nature Sanctuary (Wakan Tipi Interpretive Center)	\$ 5,404,078
North End Community Center	21,769,725
Victoria Park	1,313,927
Harriet Island Play Area	778,000
Pedro Park	5,688,299
Mississippi River Learning Center	8,000,000
Fish Hatchery Trail	2,744,932
Wabasha Street	1,153,194
Robert Street	2,054,123
Wheelock Phase 5	3,968,392
Griggs Scheffer 2	10,962,979
Total	\$ 63,837,649

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 one case. In July 2023, a jury awarded \$11.5 million in a wrongful death lawsuit involving police misconduct. The City is appealing this decision.

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 May 31, 2023, the City issued General Obligation Capital Equipment Notes, series 2023B in the amount of \$1,165,000. The proceeds were used to (i) provide financing for (i) funding public safety equipment and other capital equipment for use by City departments identified in the City Budget, and (ii) paying the costs associated with the issuance of the Note. The interest rate is 3.86%.

On July 19, 2023, the City issued General Obligation Variable Rate Street Reconstruction Bonds, Series 2023C in the amount of \$29,500,000. The proceeds, along with certain other available funds, were used to (i) fund certain capital expenditures related to street improvement and rehabilitation projects for 2023 as set forth in the five-year street reconstruction plan (the "SRP") for the City. The interest rate is variable.

Note VIII. Other Information (continued)

On September 14, 2023, the City issued General Obligation Bonds, Series 2023D in the amount of \$6,800,000. The proceeds will be used by the City, along with certain other available funds, in order to: (i) provide financing for certain capital improvement projects (the "CIB Projects") identified in the City's adopted Capital Improvement Budget for the years 2023 through 2027 (the "CIBS"); and (ii) pay costs of issuance relating to the Series 2023D Bonds.

On September 14, 2023, the City issued Sewer Revenue Bonds, Series 2023E in the amount of \$7,795,000. The proceeds were used to finance capital improvements to the City's Sewer System. The interest rate is 3.96%.

E. Future Change in Accounting Standard

Effective for financial statements for the year ending December 31, 2023, the City will be implementing GASB Statements No. 94 and 96.

GASB Statement No. 94 – *Public-Private and Public-Public Partnerships and Availability Payment Arrangements* establishes new accounting and disclosure guidance for public-private and public-public partnership arrangements (referred to as PPP or P3). A government (the transferor) contracts a third party (the operator) to provide public services by conveying control of the right to operate/use a nonfinancial asset for a period of time. The primary objective of this Statement is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements.

This Statement also provides guidance for accounting and financial reporting for availability payment arrangements (APAs). As defined in this Statement, an APA is an arrangement in which a government compensates an operator for services that may include designing, constructing, financing, maintaining, or operating an underlying nonfinancial asset for a period of time in an exchange or exchange-like transaction.

GASB Statement No. 96 – *Subscription-Based Information Technology Arrangements* defines the term Subscription-Based Information Technology Agreements (SBITA) as "a contract that conveys control of the right to use another party's (a SBITA vendor's) information technology (IT) software, alone or in combination with tangible capital assets (the underlying IT assets), as specified in the contract for a period of time in an exchange or exchange-like transaction." It determines when a subscription should be recognized as a right-to-use subscription, and also determines the corresponding liability, capitalization criteria, and required disclosures.

REQUIRED SUPPLEMENTARY INFORMATION

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, 2022

Schedule 1
(Page 1 of 1)

	Budgeted Amounts		Actual Amounts	Variance With Final Budget
	Original	Final		
REVENUES				
Taxes				
Property Taxes	\$ 133,935,392	\$ 134,570,919	\$ 135,295,063	\$ 724,144
Gross Earnings Franchise Fees	26,014,223	26,014,223	27,595,100	1,580,877
Hotel-Motel Tax	1,169,950	1,169,950	1,903,026	733,076
Total Taxes	161,119,565	161,755,092	164,793,189	3,038,097
Licenses and Permits	12,746,757	12,746,757	15,362,887	2,616,130
Intergovernmental Revenue	88,278,512	88,278,512	90,556,697	2,278,185
Fees, Sales and Services	44,621,498	44,768,556	42,917,266	(1,851,290)
Lease Revenue	-	-	10,522	10,522
Investment Income				
Interest Earned On Investments	1,064,608	1,064,608	2,603,300	1,538,692
Increase (Decrease) in Fair Value of Investments	-	-	(23,391,694)	(23,391,694)
Interest Earned - Other	-	-	6,012	6,012
Miscellaneous Revenue	1,911,758	2,654,858	4,993,367	2,338,509
Total Revenues	309,742,698	311,268,383	297,851,546	(13,416,837)
EXPENDITURES				
Current				
General Government				
City Council	3,824,299	3,842,693	3,594,764	247,929
Mayor	2,029,708	2,124,711	1,976,681	148,030
City Attorney	10,614,518	10,814,043	9,788,967	1,025,076
Financial Services	3,890,228	3,343,098	2,954,759	388,339
Human Resources	5,135,205	4,361,065	4,110,355	250,710
Human Rights	3,781,746	3,781,746	2,814,879	966,867
Technology	10,612,625	9,041,075	9,035,207	5,868
Other	10,796,815	9,755,166	11,608,681	(1,853,515)
Total General Government	50,685,144	47,063,597	45,884,293	1,179,304
Public Safety				
Emergency Management	5,139,119	5,139,119	5,133,487	5,632
Fire and Safety Services	70,530,380	60,784,875	61,441,926	(657,051)
Police	103,316,566	106,648,939	107,816,693	(1,167,754)
Safety and Inspection	21,037,525	20,161,621	18,229,857	1,931,764
Total Public Safety	200,023,590	192,734,554	192,621,963	112,591
Highways and Streets	22,723,505	23,498,813	23,881,080	(382,267)
Culture and Recreation	38,481,242	37,640,838	35,317,943	2,322,895
Housing and Economic Development	349,132	349,132	343,612	5,520
Capital Outlay	786,472	1,892,480	126,634	1,765,846
Debt Service				
Principal - Other Debt	62,926	62,926	714,670	(651,744)
Interest - Other Debt	4,061	4,061	112,238	(108,177)
Bond Issuance Cost		3,937	1,974	1,963
Total Expenditures	313,116,072	303,250,338	299,004,407	4,245,931
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,373,374)	8,018,045	(1,152,861)	(9,170,906)
OTHER FINANCING SOURCES (USES)				
Transfers In	14,381,171	18,917,821	17,358,373	(1,559,448)
Transfers Out	(11,064,797)	(30,142,656)	(28,793,004)	1,349,652
Sale of Capital Assets	57,000	57,000	54,969	(2,031)
Total Other Financing Sources (Uses)	3,373,374	(11,167,835)	(11,379,662)	(211,827)
Net Change in Fund Balance	-	(3,149,790)	(12,532,523)	(9,382,733)
FUND BALANCE, January 1	64,720,784	64,720,784	64,720,784	-
FUND BALANCE, December 31	\$ 64,720,784	\$ 61,570,994	\$ 52,188,261	\$ (9,382,733)

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, 2022

Schedule 2
 (Page 1 of 2)

	Assessment Financing			
	Original	Final	Actual Amounts	Variance With Final Budget
REVENUES				
Property Taxes				
Current Taxpayer	\$ -	\$ -	\$ -	\$ -
Delinquent Taxpayer	-	-	-	-
Total Property Taxes	-	-	-	-
Intergovernmental Revenue	-	-	-	-
Fees, Sales and Services	-	-	-	-
Assessment Financing	6,759,000	6,759,000	6,914,934	155,934
Investment Income	-	-	-	-
Interest Earned on Investments	-	-	1,400	1,400
Miscellaneous - Other	(15,000)	(15,000)	-	15,000
Total Revenues	6,744,000	6,744,000	6,916,334	172,334
EXPENDITURES				
Current				
General Government	5,338,997	5,338,997	3,882,009	1,456,988
Public Safety	490,000	568,251	195,093	373,158
Culture and Recreation	-	-	-	-
Housing and Economic Development	-	-	-	-
Intergovernmental - City	-	-	-	-
Debt Service	-	-	-	-
Total Expenditures	5,828,997	5,907,248	4,077,102	1,830,146
Excess (Deficiency) of Revenues Over (Under) Expenditures	915,003	836,752	2,839,232	2,002,480
OTHER FINANCING SOURCES (USES)				
Transfers In	266,000	266,000	308,736	42,736
Transfers Out	(2,552,575)	(2,552,575)	(1,800,431)	752,144
Total Other Financing Sources (Uses)	(2,286,575)	(2,286,575)	(1,491,695)	794,880
Net Change in Fund Balances	(1,371,572)	(1,449,823)	1,347,537	2,797,360
FUND BALANCES, January 1	10,653,095	10,653,095	10,653,095	-
FUND BALANCES, December 31	\$ 9,281,523	\$ 9,203,272	\$ 12,000,632	\$ 2,797,360

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
\$ 18,398,671	\$ 18,398,672	\$ 18,373,795	\$ (24,877)	\$ 5,054,007	\$ 5,054,007	\$ 5,081,341	\$ 27,334
19,412	19,412	117,924	98,512	-	-	-	-
18,418,083	18,418,084	18,491,719	73,635	5,054,007	5,054,007	5,081,341	27,334
17,000	17,000	44,831	27,831	-	-	-	-
-	-	-	-	2,299,866	2,299,866	2,937,875	638,009
-	-	-	-	-	-	-	-
-	-	-	-	25,000	25,000	(449,726)	(474,726)
-	-	40	40	-	-	-	-
18,435,083	18,435,084	18,536,590	101,506	7,378,873	7,378,873	7,569,490	190,617
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
18,559,051	18,777,082	18,432,251	344,831	-	-	-	-
-	-	-	-	9,750,554	9,809,517	7,767,136	2,042,381
-	-	-	-	2,291,502	2,291,502	-	2,291,502
26,105	26,105	-	26,105	-	-	-	-
18,585,156	18,803,187	18,432,251	370,936	12,042,056	12,101,019	7,767,136	4,333,883
(150,073)	(368,103)	104,339	472,442	(4,663,183)	(4,722,146)	(197,646)	4,524,500
175,000	175,000	175,000	-	3,000,000	3,000,000	3,000,000	-
(24,927)	(24,927)	(24,926)	1	-	-	(892,444)	(892,444)
150,073	150,073	150,074	1	3,000,000	3,000,000	2,107,556	(892,444)
-	(218,030)	254,413	472,443	(1,663,183)	(1,722,146)	1,909,910	3,632,056
7,421,216	7,421,216	7,421,216	-	10,586,301	10,586,301	10,586,301	-
\$ 7,421,216	\$ 7,203,186	\$ 7,675,629	\$ 472,443	\$ 8,923,118	\$ 8,864,155	\$ 12,496,211	\$ 3,632,056

CITY OF SAINT PAUL, MINNESOTA
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF SAINT PAUL'S CONTRIBUTIONS
 PUBLIC EMPLOYEES GENERAL EMPLOYEES RETIREMENT PLAN
 YEAR ENDED DECEMBER 31, 2022

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%

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

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

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

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%

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

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

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

CITY OF SAINT PAUL, MINNESOTA
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF SAINT PAUL'S CONTRIBUTIONS
 PUBLIC EMPLOYEES POLICE AND FIRE PLAN
 YEAR ENDED DECEMBER 31, 2022

Schedule 5
 (Page 1 of 1)

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

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

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

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

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

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%

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

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

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

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

	2022	2021	2020	2019	2018
Total OPEB Liability					
Service cost	\$ 5,721,872	\$ 6,227,269	\$ 4,884,956	\$ 5,150,818	\$ 4,345,058
Interest	4,023,531	7,225,349	8,814,785	7,170,732	7,660,651
Differences between expected and actual experience	2,432,292	(65,916,729)	(203,453)	22,893,389	-
Changes of assumption or other inputs	3,913,601	4,507,784	26,974,935	(4,148,344)	12,182,237
Benefit payments	(10,930,363)	(12,827,029)	(11,898,499)	(10,308,101)	(10,421,127)
Other changes	(1,214,673)	(4,314,075)	1,259,204	942,542	-
Net change in total OPEB liability	\$ 3,946,260	\$ (65,097,431)	\$ 29,831,928	\$ 21,701,036	\$ 13,766,819
Total OPEB Liability – Beginning, as restated	<u>202,134,571</u>	<u>267,232,002</u>	<u>237,400,074</u>	<u>215,699,038</u>	<u>201,932,219</u>
Total OPEB Liability – Ending	<u>\$ 206,080,831</u>	<u>\$ 202,134,571</u>	<u>\$ 267,232,002</u>	<u>\$ 237,400,074</u>	<u>\$ 215,699,038</u>
Covered-employee payroll**	\$ 220,382,740	\$ 218,371,798	\$ 204,886,782	\$ 195,424,775	\$ 205,782,274
Total OPEB liability (asset) as a percentage of covered-employee payroll	93.51%	92.56%	130.43%	121.48%	104.82%

Assets have not been accumulated in a trust that meets the criteria in paragraph four of GASB Statement No. 75 to pay 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.

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
For the Fiscal Year Ended December 31, 2022

Budgetary Information

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

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

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

	Final Budgeted Amounts	Actual	Variance with Final Budgets
General Fund:			
General Government			
Other	\$ 9,755,166	\$ 11,608,671	\$ (1,853,505)
Public Safety			
Fire and Safety Services	60,784,875	61,441,926	(657,051)
Police	106,648,939	107,816,693	(1,167,754)
Highways and Streets	23,498,813	23,881,080	(382,267)
Debt Service			
Principal - Other Debt	62,926	714,670	(651,744)
Interest - Other Debt	4,061	112,238	(108,177)

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

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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, 2022:

General Employees Retirement Plan

2022

The mortality improvement scale was changed from Scale MP-2020 to Scale MP-2021.

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.

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%.

2016 (continued)

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

Public Employees Police and Fire Plan

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 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.

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, 2022:

Changes in Assumptions

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.

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).

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.

General Government Special Projects - to account for the hosting of special events, promotion of the city as a destination, building of capacity for targeted businesses, vendor outreach for the city and other governmental agencies, the CollegeBound Saint Paul program contributions, the Opioid Settlement sources and uses, and replacement of cable equipment through the charging of fees, contributions and other sources.

Fire Responsive Services - to account for monies received by the Fire Department to perform various fire functions, to provide fire protection outside city limits, and to purchase fire equipment.

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

Charitable Gambling - to monitor, review, and administrate all lawful gambling activities and to ensure the integrity of operations as required by state law.

Right of Way Maintenance - to account for revenues received from right-of-way assessments, municipal state aid, county aid, and trunk highway funds for summer street repair and maintenance, winter street activities, sidewalk maintenance, traffic signs, signals, streetlight maintenance, and boulevard tree and vegetation maintenance and trimming.

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

Recycling and Solid Waste - to account for monies received for the city's recycling programs. The recycling programs include the coordinated efforts of the City of Saint Paul, Ramsey County, State of Minnesota, Eureka Recycling, and the citizens of Saint Paul.

Public Health - to account for expenses incurred in the operation of Public Health and billed to Ramsey County.

Parks and Recreation Special Projects - to account for monies received from various restricted contributions, and other sources with a restricted purpose to perform various special projects for parks and recreation centers.

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

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

Lowertown Ballpark - to account for the use of revenue from facility rental, and other sources to be used in the operation and maintenance of the CHS Ballpark.

Public Library Special Projects - to account for Saint Paul Public Library Agency revenues from fees, other miscellaneous revenue, grants and donations. Revenues are from various federal and state agencies as well as monies received from the Friends of the Saint Paul Public Library to support expenses for special projects such as collection development, staff training and development, and community outreach opportunities.

City HUD Grants - to account for monies received from the U.S. Department of Housing and Urban Development under the Community Development Block Grant program, the ESG program, the HOME program, the NSP programs and other miscellaneous revenues derived from projects operated under these programs.

City Sales Tax - to account for monies received from the one-half percent city sales tax which are used for the STAR program, major RiverCentre capital expenditures, other capital expenditures as determined by the City Council, and the transfer to the 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.

HRA Palace Theater Operations – to account for Palace Theatre revenues received and transferred to the fund that receives it to repay the Palace Theatre construction debt.

Capital Projects Funds

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

HRA Development Capital Projects - to account for HRA multi-year development projects that are locally funded through transfers from other funds and bonds sold for development purposes.

HRA Tax Increment Capital Projects - to account for 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.

CITY OF SAINT PAUL, MINNESOTA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2022

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	Special Revenue	Capital Projects	Parks Memorial Permanent	Total Nonmajor Governmental Funds
ASSETS				
Cash and Investments with Treasurer	\$ 46,456,560	\$ 46,239,258	\$ 91,034	\$ 92,786,852
Cash with Fiscal Agents	663,544	-	-	663,544
Cash and Investments with Trustees	388,857	156,237	-	545,094
Imprest Funds	23,590	-	-	23,590
Accrued Interest Receivable on Investments	52,833	20,043	206	73,082
Property Tax Receivable:				
Due from Ramsey County	-	1,218,185	-	1,218,185
Delinquent	-	1,913,376	-	1,913,376
Accounts Receivable (Net of Allowance)	1,762,889	-	-	1,762,889
Assessments Receivable	20,619,610	-	-	20,619,610
Due from Other Governmental Units	11,589,772	-	-	11,589,772
Notes and Loans Receivable (Net of Allowance)	3,188,867	414,449	-	3,603,316
Leases Receivable	23,224,915	-	-	23,224,915
Accrued Interest on Leases Receivable	275,099	-	-	275,099
Land Held for Resale	1,844,700	2,277,400	-	4,122,100
Restricted Cash and Cash Equivalents	-	250,300	-	250,300
Advances to Other Funds	9,326,023	3,184,823	-	12,510,846
TOTAL ASSETS	\$ 119,417,259	\$ 55,674,071	\$ 91,240	\$ 175,182,570
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities				
Accrued Salaries Payable	\$ 606,849	\$ -	\$ -	\$ 606,849
Accounts Payable	5,455,105	68,899	-	5,524,004
Due to Other Funds	11,764,425	-	-	11,764,425
Due to Other Governmental Units	1,778,177	1,500,226	-	3,278,403
Advances from Other Funds	-	10,562,566	-	10,562,566
Unearned Revenue	3,170,222	-	-	3,170,222
Total Liabilities	22,774,778	12,131,691	-	34,906,469
Deferred Inflows of Resources				
Unavailable Revenue	48,769,765	3,480,722	-	52,250,487
Fund Balance				
Nonspendable	-	-	35,000	35,000
Restricted	9,853,027	40,061,658	56,240	49,970,925
Committed	33,583,260	-	-	33,583,260
Assigned	16,041,723	-	-	16,041,723
Unassigned	(11,605,294)	-	-	(11,605,294)
Total Fund Balances	47,872,716	40,061,658	91,240	88,025,614
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 119,417,259	\$ 55,674,071	\$ 91,240	\$ 175,182,570

CITY OF SAINT PAUL, MINNESOTA
**COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2022**

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	Special Revenue	Capital Projects	Parks Memorial Permanent	Total Nonmajor Governmental Funds
REVENUES				
Taxes				
Current Tax Increment	\$ -	\$ 22,332,296	\$ -	\$ 22,332,296
City Sales Tax	23,999,453	-	-	23,999,453
Hotel-Motel Tax	2,474,206	-	-	2,474,206
Other Taxes	445,267	-	-	445,267
Licenses and Permits	2,798,515	-	-	2,798,515
Intergovernmental Revenue	14,813,592	-	-	14,813,592
Fees, Sales and Services	23,310,800	661,977	-	23,972,777
Assessment Financing	16,866,942	-	-	16,866,942
Lease Revenue	752,686	-	-	752,686
Investment Income				
Interest Earned on Investments	287,129	232,288	1,397	520,814
Increase (Decrease) in Fair Value of Investments	(1,341,028)	(471,008)	(5,263)	(1,817,299)
Interest Earned - Other	1,236,901	-	-	1,236,901
Miscellaneous Revenue				
Contributions from Other Sources	4,625,115	-	-	4,625,115
Program Income	1,546,961	-	-	1,546,961
Other	1,826,248	-	-	1,826,248
Total Revenues	93,642,787	22,755,553	(3,866)	116,394,474
EXPENDITURES				
Current				
General Government	3,303,012	-	-	3,303,012
Public Safety	13,614,349	-	-	13,614,349
Highways and Streets	18,316,933	-	-	18,316,933
Sanitation	9,967,334	-	-	9,967,334
Health	1,249,934	-	-	1,249,934
Culture and Recreation	8,349,392	-	247	8,349,639
Housing and Economic Development	16,128,754	12,687,632	-	28,816,386
Capital Outlay	1,226,644	-	-	1,226,644
Debt Service				
Other Debt Principal	602,166	-	-	602,166
Interest - Other Debt	17,531	3,491,625	-	3,509,156
Bond Issuance Costs	10,213	-	-	10,213
Total Expenditures	72,786,262	16,179,257	247	88,965,766
Excess (Deficiency) of Revenues Over (Under) Expenditures	20,856,525	6,576,296	(4,113)	27,428,708
OTHER FINANCING SOURCES (USES)				
Transfers In	22,977,675	1,942,256	-	24,919,931
Transfers Out	(41,400,343)	(5,947,999)	-	(47,348,342)
Bonds Issued	2,505,000	-	-	2,505,000
Premium on Bonds Issued	256,165	-	-	256,165
Sale of Capital Assets	10,025	-	-	10,025
Total Other Financing Sources (Uses)	(15,651,478)	(4,005,743)	-	(19,657,221)
Net Change in Fund Balances	5,205,047	2,570,553	(4,113)	7,771,487
FUND BALANCES, January 1	42,667,669	37,491,105	95,353	80,254,127
FUND BALANCES, December 31	\$ 47,872,716	\$ 40,061,658	\$ 91,240	\$ 88,025,614

CITY OF SAINT PAUL, MINNESOTA
 COMBINING BALANCE SHEET
 NONMAJOR SPECIAL REVENUE FUNDS
 DECEMBER 31, 2022

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	General Government Special Projects	Fire Responsive Services	Police Special Projects	Charitable Gambling
ASSETS				
Cash and Investments with Treasurer	\$ 3,963,279	\$ 1,943,989	\$ -	\$ 952,289
Cash with Fiscal Agents	663,544	-	-	-
Cash and Investments with Trustees	-	-	-	-
Imprest Funds	50	-	20,000	-
Accrued Interest Receivable on Investments	-	-	1,266	-
Accounts Receivable (Net of Allowance)	246,134	-	1,116,739	-
Assessments Receivable	-	-	-	-
Due from Other Governmental Units	587,138	673,556	1,859,561	-
Notes and Loans Receivable (Net of Allowance)	-	-	-	-
Leases Receivable	18,245,534	-	-	-
Accrued Interest on Leases Receivable	258,514	-	-	-
Land Held for Resale	-	-	-	-
Advance to Other Funds	-	-	-	-
TOTAL ASSETS	\$ 23,964,193	\$ 2,617,545	\$ 2,997,566	\$ 952,289
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities				
Accrued Salaries Payable	\$ 5,231	\$ 6,752	\$ 168,106	\$ 9,287
Accounts Payable	703,414	336,312	168,445	166,294
Due to Other Funds	-	-	1,642,510	-
Due to Other Governmental Units	664	673,685	17,415	892
Unearned Revenue	-	-	-	-
Total Liabilities	709,309	1,016,749	1,996,476	176,473
Deferred Inflows of Resources				
Unavailable Revenue	18,425,688	-	1,247,129	-
Fund Balance				
Restricted	2,500,262	1,556,941	-	-
Committed	350,452	53,652	-	-
Assigned	1,978,482	-	-	775,816
Unassigned	-	(9,797)	(246,039)	-
Total Fund Balances	4,829,196	1,600,796	(246,039)	775,816
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 23,964,193	\$ 2,617,545	\$ 2,997,566	\$ 952,289

Right of Way Maintenance	Street Lighting Districts	Recycling and Solid Waste	Public Health
\$ -	\$ 487,395	\$ 9,454,722	\$ -
-	-	-	-
-	-	-	-
200	-	-	-
-	-	-	-
340,836	-	-	-
2,437,010	-	18,182,600	-
77,619	-	-	180,123
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
<u>\$ 2,855,665</u>	<u>\$ 487,395</u>	<u>\$ 27,637,322</u>	<u>\$ 180,123</u>
\$ 197,455	\$ -	\$ 18,447	\$ 42,890
1,186,452	71,530	1,295,410	-
4,860,252	-	-	136,165
44,163	-	944,375	5,182
-	-	-	-
<u>6,288,322</u>	<u>71,530</u>	<u>2,258,232</u>	<u>184,237</u>
<u>2,470,608</u>	<u>-</u>	<u>18,036,334</u>	<u>-</u>
-	415,865	-	-
-	-	-	-
-	-	7,342,756	-
<u>(5,903,265)</u>	<u>-</u>	<u>-</u>	<u>(4,114)</u>
<u>(5,903,265)</u>	<u>415,865</u>	<u>7,342,756</u>	<u>(4,114)</u>
<u>\$ 2,855,665</u>	<u>\$ 487,395</u>	<u>\$ 27,637,322</u>	<u>\$ 180,123</u>

CITY OF SAINT PAUL, MINNESOTA
 COMBINING BALANCE SHEET
 NONMAJOR SPECIAL REVENUE FUNDS
 DECEMBER 31, 2022

Statement 16
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	Parks and Recreation Special Projects	Como Campus	Parkland Replacement
ASSETS			
Cash and Investments with Treasurer	\$ -	\$ -	\$ 3,337,581
Cash with Fiscal Agents	-	-	-
Cash and Investments with Trustees	-	-	-
Imprest Funds	3,040	300	-
Accrued Interest Receivable on Investments	136	-	7,356
Accounts Receivable (Net of Allowance)	54,198	178	-
Assessments Receivable	-	-	-
Due from Other Governmental Units	36,600	-	-
Notes and Loans Receivable (Net of Allowance)	-	-	-
Leases Receivable	230,509	-	7,439
Accrued Interest on Leases Receivable	1,211	-	-
Land Held for Resale	-	-	-
Advance to Other Funds	-	-	-
TOTAL ASSETS	\$ 325,694	\$ 478	\$ 3,352,376
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
Liabilities			
Accrued Salaries Payable	\$ 50,880	\$ 100,386	\$ -
Accounts Payable	139,950	26,766	-
Due to Other Funds	685,278	3,328,570	-
Due to Other Governmental Units	7,781	11,484	-
Unearned Revenue	-	-	-
Total Liabilities	883,889	3,467,206	-
Deferred Inflows of Resources			
Unavailable Revenue	228,353	-	11,700
Fund Balance			
Restricted	405,592	-	3,340,676
Committed	783,211	-	-
Assigned	-	-	-
Unassigned	(1,975,351)	(3,466,728)	-
Total Fund Balances	(786,548)	(3,466,728)	3,340,676
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 325,694	\$ 478	\$ 3,352,376

Lowertown Ballpark	Public Library Special Projects	City HUD Grants	City Sales Tax	HRA Grants	Total Nonmajor Special Revenue Funds
\$ -	\$ 2,462,874	\$ -	\$ 23,299,785	\$ 554,646	\$ 46,456,560
-	-	-	-	-	663,544
388,857	-	-	-	-	388,857
-	-	-	-	-	23,590
-	665	-	43,410	-	52,833
-	4,804	-	-	-	1,762,889
-	-	-	-	-	20,619,610
-	-	4,165,363	4,009,812	-	11,589,772
-	-	695,965	2,492,902	-	3,188,867
4,741,433	-	-	-	-	23,224,915
15,374	-	-	-	-	275,099
-	-	1,789,400	55,300	-	1,844,700
-	-	-	9,326,023	-	9,326,023
<u>\$ 5,145,664</u>	<u>\$ 2,468,343</u>	<u>\$ 6,650,728</u>	<u>\$ 39,227,232</u>	<u>\$ 554,646</u>	<u>\$ 119,417,259</u>
\$ -	\$ 7,415	\$ -	\$ -	\$ -	\$ 606,849
-	198,217	558,599	586,206	17,510	5,455,105
29,123	-	1,082,527	-	-	11,764,425
-	815	71,721	-	-	1,778,177
-	-	2,697,617	-	472,605	3,170,222
<u>29,123</u>	<u>206,447</u>	<u>4,410,464</u>	<u>586,206</u>	<u>490,115</u>	<u>22,774,778</u>
<u>4,722,619</u>	<u>-</u>	<u>1,109,176</u>	<u>2,518,158</u>	<u>-</u>	<u>48,769,765</u>
-	438,072	1,131,088	-	64,531	9,853,027
-	140,366	-	32,255,579	-	33,583,260
393,922	1,683,458	-	3,867,289	-	16,041,723
-	-	-	-	-	(11,605,294)
<u>393,922</u>	<u>2,261,896</u>	<u>1,131,088</u>	<u>36,122,868</u>	<u>64,531</u>	<u>47,872,716</u>
<u>\$ 5,145,664</u>	<u>\$ 2,468,343</u>	<u>\$ 6,650,728</u>	<u>\$ 39,227,232</u>	<u>\$ 554,646</u>	<u>\$ 119,417,259</u>

CITY OF SAINT PAUL, MINNESOTA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCES
 NONMAJOR SPECIAL REVENUE FUNDS
 YEAR ENDED DECEMBER 31, 2022

Statement 17
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	General Government Special Projects	Fire Responsive Services
REVENUES		
Taxes		
City Sales Tax	\$ -	\$ -
Hotel-Motel Tax	2,474,206	-
Other Taxes	-	-
Total Taxes	<u>2,474,206</u>	<u>-</u>
Licenses and Permits	-	-
Intergovernmental Revenue	23,800	-
Fees, Sales and Services	189,877	859,781
Assessment Financing	-	-
Lease Revenue	399,533	-
Investment Income		
Interest Earned on Investments	3,009	-
Increase (Decrease) in Fair Value of Investments	-	-
Interest Earned - Other	282,629	-
Miscellaneous Revenue		
Contributions from Other Sources	1,080,336	-
Program Income	162,985	-
Other	1,627,223	10,253
Total Revenues	<u>6,243,598</u>	<u>870,034</u>
EXPENDITURES		
Current		
General Government	3,303,012	-
Public Safety	-	1,085,757
Highways and Streets	-	-
Sanitation	-	-
Health	-	-
Culture and Recreation	-	-
Housing and Economic Development	-	-
Capital Outlay	-	719,194
Debt Service		
Principal - Other Debt	556,620	-
Interest - Other Debt	-	-
Bond Issuance Costs	-	-
Total Expenditures	<u>3,859,632</u>	<u>1,804,951</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>2,383,966</u>	<u>(934,917)</u>
OTHER FINANCING SOURCES (USES)		
Transfers In	-	-
Transfers Out	(303)	(1,238)
Bonds Issued	-	1,405,000
Premium on Bonds Issued	-	248,803
Sale of Capital Assets	-	5,000
Total Other Financing Sources (Uses)	<u>(303)</u>	<u>1,657,565</u>
Net Change in Fund Balances	2,383,663	722,648
FUND BALANCES, January 1	<u>2,445,533</u>	<u>878,148</u>
FUND BALANCES, December 31	<u>\$ 4,829,196</u>	<u>\$ 1,600,796</u>

Police Special Projects	Charitable Gambling	Right of Way Maintenance	Street Lighting Districts	Recycling and Solid Waste	Public Health
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	445,267	-	-	-	-
-	445,267	-	-	-	-
228,984	-	2,569,531	-	-	-
849,155	-	416,234	-	767,266	-
11,083,077	-	1,459,721	-	866,856	1,286,353
-	-	6,905,454	65	9,961,423	-
-	-	-	-	-	-
10,868	-	-	-	-	-
(32,883)	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	1,256,606	-
8,078	-	67,355	-	-	-
12,147,279	445,267	11,418,295	65	12,852,151	1,286,353
-	-	-	-	-	-
12,369,703	158,889	-	-	-	-
-	-	18,135,114	181,819	-	-
-	-	-	-	9,967,334	-
-	-	-	-	-	1,249,934
-	-	-	-	-	-
507,450	-	-	-	-	-
45,546	-	-	-	-	-
17,531	-	-	-	-	-
10,213	-	-	-	-	-
12,950,443	158,889	18,135,114	181,819	9,967,334	1,249,934
(803,164)	286,378	(6,716,819)	(181,754)	2,884,817	36,419
608,480	-	6,549,031	-	-	-
(460,327)	(10,235)	(1,996,964)	(141)	(1,310,972)	-
1,100,000	-	-	-	-	-
7,362	-	-	-	-	-
2,550	-	-	-	-	-
1,258,065	(10,235)	4,552,067	(141)	(1,310,972)	-
454,901	276,143	(2,164,752)	(181,895)	1,573,845	36,419
(700,940)	499,673	(3,738,513)	597,760	5,768,911	(40,533)
\$ (246,039)	\$ 775,816	\$ (5,903,265)	\$ 415,865	\$ 7,342,756	\$ (4,114)

CITY OF SAINT PAUL, MINNESOTA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCES
 NONMAJOR SPECIAL REVENUE FUNDS
 YEAR ENDED DECEMBER 31, 2022

Statement 17
 (Page 3 of 4)

	Parks and Recreation Special Projects	Como Campus	Parkland Replacement	Lowertown Ballpark
REVENUES				
Taxes				
City Sales Tax	\$ -	\$ -	\$ -	\$ -
Hotel-Motel Tax	-	-	-	-
Other Taxes	-	-	-	-
Total Taxes	-	-	-	-
Licenses and Permits	-	-	-	-
Intergovernmental Revenue	1,275,869	-	-	-
Fees, Sales and Services	1,761,977	1,096,175	2,521	1,330,285
Assessment Financing	-	-	-	-
Lease Revenue	70,128	-	2,473	280,552
Investment Income	-	-	-	-
Interest Earned on Investments	848	-	41,175	3,413
Increase (Decrease) in Fair Value of Investments	(3,489)	-	(187,437)	-
Interest Earned - Other	1,304	-	51	63,151
Miscellaneous Revenue	-	-	-	-
Contributions from Other Sources	173,045	1,902,941	250,345	486,946
Program Income	-	-	-	-
Other	-	1,256	-	-
Total Revenues	3,279,682	3,000,372	109,128	2,164,347
EXPENDITURES				
Current				
General Government	-	-	-	-
Public Safety	-	-	-	-
Highways and Streets	-	-	-	-
Sanitation	-	-	-	-
Health	-	-	-	-
Culture and Recreation	2,837,387	3,334,371	8,462	614,041
Housing and Economic Development	-	-	-	-
Capital Outlay	-	-	-	-
Debt Service	-	-	-	-
Principal - Other Debt	-	-	-	-
Interest - Other Debt	-	-	-	-
Bond Issuance Costs	-	-	-	-
Total Expenditures	2,837,387	3,334,371	8,462	614,041
Excess (Deficiency) of Revenues Over (Under) Expenditures	442,295	(333,999)	100,666	1,550,306
OTHER FINANCING SOURCES (USES)				
Transfers In	133,363	438,489	-	54,526
Transfers Out	(983,657)	(332,856)	-	(1,496,971)
Bonds Issued	-	-	-	-
Premium on Bonds Issued	-	-	-	-
Sale of Capital Assets	2,475	-	-	-
Total Other Financing Sources (Uses)	(847,819)	105,633	-	(1,442,445)
Net Change in Fund Balances	(405,524)	(228,366)	100,666	107,861
FUND BALANCES, January 1	(381,024)	(3,238,362)	3,240,010	286,061
FUND BALANCES, December 31	\$ (786,548)	\$ (3,466,728)	\$ 3,340,676	\$ 393,922

Public Library Special Projects	City HUD Grants	City Sales Tax	HRA Grants	HRA Palace Theatre Operations	Total Nonmajor Special Revenue Funds
\$ -	\$ -	\$ 23,999,453	\$ -	\$ -	\$ 23,999,453
-	-	-	-	-	2,474,206
-	-	-	-	-	445,267
-	-	23,999,453	-	-	26,918,926
-	-	-	-	-	2,798,515
476,094	10,902,674	-	102,500	-	14,813,592
106,442	2,527,885	541,575	-	198,275	23,310,800
-	-	-	-	-	16,866,942
-	-	-	-	-	752,686
4,598	-	223,218	-	-	287,129
(17,009)	-	(1,100,210)	-	-	(1,341,028)
-	620,447	269,319	-	-	1,236,901
704,776	-	-	26,726	-	4,625,115
-	127,370	-	-	-	1,546,961
112,083	-	-	-	-	1,826,248
<u>1,386,984</u>	<u>14,178,376</u>	<u>23,933,355</u>	<u>129,226</u>	<u>198,275</u>	<u>93,642,787</u>
-	-	-	-	-	3,303,012
-	-	-	-	-	13,614,349
-	-	-	-	-	18,316,933
-	-	-	-	-	9,967,334
-	-	-	-	-	1,249,934
1,555,131	-	-	-	-	8,349,392
-	13,270,879	2,728,650	129,225	-	16,128,754
-	-	-	-	-	1,226,644
-	-	-	-	-	602,166
-	-	-	-	-	17,531
-	-	-	-	-	10,213
<u>1,555,131</u>	<u>13,270,879</u>	<u>2,728,650</u>	<u>129,225</u>	<u>-</u>	<u>72,786,262</u>
<u>(168,147)</u>	<u>907,497</u>	<u>21,204,705</u>	<u>1</u>	<u>198,275</u>	<u>20,856,525</u>
228,589	69,726	14,895,471	-	-	22,977,675
-	(1,400,062)	(33,208,342)	-	(198,275)	(41,400,343)
-	-	-	-	-	2,505,000
-	-	-	-	-	256,165
-	-	-	-	-	10,025
<u>228,589</u>	<u>(1,330,336)</u>	<u>(18,312,871)</u>	<u>-</u>	<u>(198,275)</u>	<u>(15,651,478)</u>
60,442	(422,839)	2,891,834	1	-	5,205,047
2,201,454	1,553,927	33,231,034	64,530	-	42,667,669
<u>\$ 2,261,896</u>	<u>\$ 1,131,088</u>	<u>\$ 36,122,868</u>	<u>\$ 64,531</u>	<u>\$ -</u>	<u>\$ 47,872,716</u>

	General Government Special Projects				Fire Responsive Services			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final			Original	Final		
REVENUES								
Taxes								
Hotel-Motel Tax	\$ 1,515,425	\$ 1,515,425	\$ 2,474,206	\$ 958,781	\$ -	\$ -	\$ -	\$ -
Other Taxes	-	-	-	-	-	-	-	-
Total Taxes	1,515,425	1,515,425	2,474,206	958,781	-	-	-	-
Licenses and Permits	-	-	-	-	-	-	-	-
Intergovernmental Revenue	71,413	71,413	23,800	(47,613)	1,083,000	1,083,000	-	(1,083,000)
Fees, Sales and Services	210,739	210,739	189,877	(20,862)	684,772	684,772	859,781	175,009
Assessment Financing	-	-	-	-	-	-	-	-
Leases Revenue	-	-	399,533	399,533	-	-	-	-
Investment Income	-	-	-	-	-	-	-	-
Interest Earned on Investments	-	-	3,009	3,009	-	-	-	-
Increase (Decrease) in Fair Value of Investments	-	-	-	-	-	-	-	-
Interest Earned - Other	-	-	282,629	282,629	-	-	-	-
Miscellaneous Revenue	-	-	-	-	-	-	-	-
Contributions from Other Sources	1,591,120	1,591,120	1,080,336	(510,784)	20,000	20,000	-	(20,000)
Program Income	-	-	162,985	162,985	-	-	-	-
Other	-	-	1,627,223	1,627,223	-	-	10,253	10,253
Total Revenues	3,388,697	3,388,697	6,243,598	2,854,901	1,787,772	1,787,772	870,034	(917,738)
EXPENDITURES								
Current								
General Government	3,357,786	3,360,120	3,303,012	57,108	-	-	-	-
Public Safety	-	-	-	-	1,973,330	1,996,030	1,085,757	909,273
Highways and Streets	-	-	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-	-	-
Health	-	-	-	-	-	-	-	-
Culture and Recreation	-	-	-	-	-	-	-	-
Housing and Economic Development	-	-	-	-	-	-	-	-
Capital Outlay	-	-	-	-	1,300,000	2,573,697	719,194	1,854,503
Debt Service	-	-	-	-	-	-	-	-
Principal - Other Debt	-	-	556,620	(556,620)	-	-	-	-
Interest - Other Debt	-	-	-	-	-	-	-	-
Bond Insurance Cost	-	-	-	-	-	-	-	-
Total Expenditures	3,357,786	3,360,120	3,859,632	(499,512)	3,273,330	4,568,727	1,804,951	2,763,776
Excess (Deficiency) of Revenues Over (Under) Expenditures	30,911	28,577	2,383,966	2,355,389	(1,485,558)	(2,780,955)	(934,917)	1,846,038
OTHER FINANCING SOURCES (USES)								
Transfers In	19,391	19,391	-	(19,391)	-	-	-	-
Transfers Out	(50,302)	(50,302)	(303)	49,999	(1,238)	(1,238)	(1,238)	-
Bonds Issued	-	-	-	-	1,300,000	1,300,000	1,405,000	105,000
Premium on Bonds Issued	-	-	-	-	-	-	248,803	248,803
Sale of Capital Assets	-	-	-	-	-	-	5,000	5,000
Total Other Financing Sources (Uses)	(30,911)	(30,911)	(303)	30,608	1,298,762	1,298,762	1,657,565	358,803
Net Change in Fund Balances	-	(2,334)	2,383,663	2,385,997	(186,796)	(1,482,193)	722,648	2,204,841
FUND BALANCES, January 1	2,445,533	2,445,533	2,445,533	-	878,148	878,148	878,148	-
FUND BALANCES, December 31	\$ 2,445,533	\$ 2,443,199	\$ 4,829,196	\$ 2,385,997	\$ 691,352	\$ (604,045)	\$ 1,600,796	\$ 2,204,841

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		
\$ -	\$ -	\$ -	\$ -	\$ 312,816	\$ 312,816	\$ 445,267	\$ 132,451	\$ -	\$ -	\$ -	\$ -
-	-	-	-	312,816	312,816	445,267	132,451	-	-	-	-
527,184	527,184	228,984	(298,200)	-	-	-	-	1,835,667	1,835,667	2,569,531	733,864
612,413	612,413	849,155	236,742	-	-	-	-	1,357,525	1,357,525	416,234	(941,291)
13,216,865	13,216,865	11,083,077	(2,133,788)	-	-	-	-	12,782,175	9,585,535	1,459,721	(8,125,814)
-	-	-	-	-	-	-	-	5,115,495	5,115,495	6,905,454	1,789,959
-	-	-	-	-	-	-	-	-	-	-	-
10,000	10,000	10,868	868	-	-	-	-	-	-	-	-
-	-	(32,883)	(32,883)	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
835,803	835,803	8,078	(827,725)	-	-	-	-	-	-	-	-
15,202,265	15,202,265	12,147,279	(3,054,986)	312,816	312,816	445,267	132,451	100,000	175,000	67,355	(107,645)
-	-	-	-	-	-	-	-	-	-	-	-
15,015,372	15,752,710	12,369,703	3,383,007	307,725	307,725	158,889	148,836	24,962,158	25,156,746	18,135,114	7,021,632
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
1,530,000	1,554,540	507,450	1,047,090	-	-	-	-	100,000	100,000	-	100,000
-	-	45,546	(45,546)	-	-	-	-	-	-	-	-
-	-	17,531	(17,531)	-	-	-	-	-	-	-	-
-	-	10,213	(10,213)	-	-	-	-	-	-	-	-
16,545,372	17,307,250	12,950,443	4,356,807	307,725	307,725	158,889	148,836	25,062,158	25,256,746	18,135,114	7,121,632
(1,343,107)	(2,104,985)	(803,164)	1,301,821	5,091	5,091	286,378	281,287	(3,871,296)	(7,187,524)	(6,716,819)	470,705
619,793	619,793	608,480	(11,313)	-	-	-	-	5,440,207	8,636,847	6,549,031	(2,087,816)
(471,745)	(471,745)	(460,327)	11,418	(10,091)	(10,091)	(10,235)	(144)	(1,996,964)	(1,996,964)	(1,996,964)	-
1,100,000	1,100,000	1,100,000	-	-	-	-	-	-	-	-	-
-	-	7,362	7,362	-	-	-	-	-	-	-	-
-	-	2,550	2,550	-	-	-	-	-	-	-	-
1,248,048	1,248,048	1,258,065	10,017	(10,091)	(10,091)	(10,235)	(144)	3,443,243	6,639,883	4,552,067	(2,087,816)
(95,059)	(856,937)	454,901	1,311,838	(5,000)	(5,000)	276,143	281,143	(428,053)	(547,641)	(2,164,752)	(1,617,111)
(700,940)	(700,940)	(700,940)	-	499,673	499,673	499,673	-	(3,738,513)	(3,738,513)	(3,738,513)	-
\$ (795,999)	\$ (1,557,877)	\$ (246,039)	\$ 1,311,838	\$ 494,673	\$ 494,673	\$ 775,816	\$ 281,143	\$ (4,166,566)	\$ (4,286,154)	\$ (5,903,265)	\$ (1,617,111)

	Street Lighting Districts				Recycling and Solid Waste			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final			Original	Final		
REVENUES								
Taxes								
Hotel-Motel Tax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Taxes	-	-	-	-	-	-	-	-
Total Taxes	-	-	-	-	-	-	-	-
Licenses and Permits	-	-	-	-	-	-	-	-
Intergovernmental Revenue	-	-	-	-	767,266	767,266	767,266	-
Fees, Sales and Services	-	-	-	-	2,067,234	2,067,234	866,856	(1,200,378)
Assessment Financing	389,596	389,596	65	(389,531)	9,174,730	9,174,730	9,961,423	786,693
Leases 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	-	-	-	-	25,000	25,000	1,256,606	1,231,606
Other	-	-	-	-	44,100	44,100	-	(44,100)
Total Revenues	389,596	389,596	65	(389,531)	12,078,330	12,078,330	12,852,151	773,821
EXPENDITURES								
Current								
General Government	-	-	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-	-	-
Highways and Streets	389,455	389,455	181,819	207,636	-	-	-	-
Sanitation	-	-	-	-	11,270,615	11,304,845	9,967,334	1,337,511
Health	-	-	-	-	-	-	-	-
Culture and Recreation	-	-	-	-	-	-	-	-
Housing and Economic Development	-	-	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-	-	-
Debt Service								
Principal - Other Debt	-	-	-	-	-	-	-	-
Interest - Other Debt	-	-	-	-	-	-	-	-
Bond Insurance Cost	-	-	-	-	-	-	-	-
Total Expenditures	389,455	389,455	181,819	207,636	11,270,615	11,304,845	9,967,334	1,337,511
Excess (Deficiency) of Revenues Over (Under) Expenditures	141	141	(181,754)	(181,895)	807,715	773,485	2,884,817	2,111,332
OTHER FINANCING SOURCES (USES)								
Transfers In	-	-	-	-	-	-	-	-
Transfers Out	(141)	(141)	(141)	-	(1,310,972)	(1,310,972)	(1,310,972)	-
Bonds Issued	-	-	-	-	-	-	-	-
Premium on Bonds Issued	-	-	-	-	-	-	-	-
Sale of Capital Assets	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	(141)	(141)	(141)	-	(1,310,972)	(1,310,972)	(1,310,972)	-
Net Change in Fund Balances	-	-	(181,895)	(181,895)	(503,257)	(537,487)	1,573,845	2,111,332
FUND BALANCES, January 1	597,760	597,760	597,760	-	5,768,911	5,768,911	5,768,911	-
FUND BALANCES, December 31	\$ 597,760	\$ 597,760	\$ 415,865	\$ (181,895)	\$ 5,265,654	\$ 5,231,424	\$ 7,342,756	\$ 2,111,332

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		
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
1,487,351	1,487,351	1,286,353	(200,998)	1,596,054	1,596,054	1,275,869	(320,185)	2,001,081	2,001,081	1,096,175	(904,906)
-	-	-	-	2,919,349	2,919,349	1,761,977	(1,157,372)	-	-	-	-
-	-	-	-	-	-	70,128	70,128	-	-	-	-
-	-	-	-	-	-	848	848	-	-	-	-
-	-	-	-	-	-	(3,489)	(3,489)	-	-	-	-
-	-	-	-	-	-	1,304	1,304	-	-	-	-
-	-	-	-	104,742	104,742	173,045	68,303	2,440,962	2,440,962	1,902,941	(538,021)
-	-	-	-	-	-	-	-	-	-	1,256	1,256
1,487,351	1,487,351	1,286,353	(200,998)	4,620,145	4,620,145	3,279,682	(1,340,463)	4,442,043	4,442,043	3,000,372	(1,441,671)
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
1,487,351	1,487,351	1,249,934	237,417	3,816,953	3,816,953	2,837,387	979,566	4,547,676	4,547,676	3,334,371	1,213,305
-	-	-	-	1,000	1,000	-	1,000	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
1,487,351	1,487,351	1,249,934	237,417	3,817,953	3,817,953	2,837,387	980,566	4,547,676	4,547,676	3,334,371	1,213,305
-	-	36,419	36,419	802,192	802,192	442,295	(359,897)	(105,633)	(105,633)	(333,999)	(228,366)
-	-	-	-	182,572	182,572	133,363	(49,209)	407,489	407,489	438,489	31,000
-	-	-	-	(982,766)	(982,766)	(983,657)	(891)	(322,225)	(322,225)	(332,856)	(10,631)
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	2,475	2,475	-	-	-	-
-	-	-	-	(800,194)	(800,194)	(847,819)	(47,625)	85,264	85,264	105,633	20,369
-	-	36,419	36,419	1,998	1,998	(405,524)	(407,522)	(20,369)	(20,369)	(228,366)	(207,997)
(40,533)	(40,533)	(40,533)	-	(381,024)	(381,024)	(381,024)	-	(3,238,362)	(3,238,362)	(3,238,362)	-
\$ (40,533)	\$ (40,533)	\$ (4,114)	\$ 36,419	\$ (379,026)	\$ (379,026)	\$ (786,548)	\$ (407,522)	\$ (3,258,731)	\$ (3,258,731)	\$ (3,466,728)	\$ (207,997)

	Parkland Replacement				Lowertown Ballpark			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final			Original	Final		
REVENUES								
Taxes								
Hotel-Motel Tax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Taxes	-	-	-	-	-	-	-	-
Total Taxes	-	-	-	-	-	-	-	-
Licenses and Permits	-	-	-	-	-	-	-	-
Intergovernmental Revenue	-	-	-	-	-	-	-	-
Fees, Sales and Services	-	-	2,521	2,521	423,013	423,013	1,330,285	907,272
Assessment Financing	-	-	-	-	-	-	-	-
Leases Revenue	-	-	2,473	2,473	-	-	280,552	280,552
Investment Income	-	-	-	-	-	-	-	-
Interest Earned on Investments	-	-	41,175	41,175	-	-	3,413	3,413
Increase (Decrease) in Fair Value of Investments	-	-	(187,437)	(187,437)	-	-	-	-
Interest Earned - Other	-	-	51	51	-	-	63,151	63,151
Miscellaneous Revenue	-	-	-	-	-	-	-	-
Contributions from Other Sources	200,000	200,000	250,345	50,345	542,500	542,500	486,946	(55,554)
Program Income	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Revenues	200,000	200,000	109,128	(90,872)	965,513	965,513	2,164,347	1,198,834
EXPENDITURES								
Current								
General Government	-	-	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-	-	-
Highways and Streets	-	-	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-	-	-
Health	-	-	-	-	-	-	-	-
Culture and Recreation	-	-	8,462	(8,462)	614,042	614,042	614,041	1
Housing and Economic Development	-	-	-	-	-	-	-	-
Capital Outlay	200,000	200,000	-	200,000	-	-	-	-
Debt Service								
Principal - Other Debt	-	-	-	-	-	-	-	-
Interest - Other Debt	-	-	-	-	-	-	-	-
Bond Insurance Cost	-	-	-	-	-	-	-	-
Total Expenditures	200,000	200,000	8,462	191,538	614,042	614,042	614,041	1
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	100,666	100,666	351,471	351,471	1,550,306	1,198,835
OTHER FINANCING SOURCES (USES)								
Transfers In	-	-	-	-	54,526	54,526	54,526	-
Transfers Out	-	-	-	-	(313,497)	(313,497)	(1,496,971)	(1,183,474)
Bonds Issued	-	-	-	-	-	-	-	-
Premium on Bonds Issued	-	-	-	-	-	-	-	-
Sale of Capital Assets	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	(258,971)	(258,971)	(1,442,445)	(1,183,474)
Net Change in Fund Balances	-	-	100,666	100,666	92,500	92,500	107,861	15,361
FUND BALANCES, January 1	3,240,010	3,240,010	3,240,010	-	286,061	286,061	286,061	-
FUND BALANCES, December 31	\$ 3,240,010	\$ 3,240,010	\$ 3,340,676	\$ 100,666	\$ 378,561	\$ 378,561	\$ 393,922	\$ 15,361

Public Library Special Projects				HRA Palace Theatre Operations			
Budgeted Amounts		Actual Amounts	Variance with Final Budget	Budgeted Amounts		Actual Amounts	Variance with Final Budget
Original	Final			Original	Final		
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
385,340	385,340	476,094	90,754	-	-	-	-
165,174	165,174	106,442	(58,732)	145,248	145,248	198,275	53,027
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
14,433	14,433	4,598	(9,835)	-	-	-	-
-	-	(17,009)	(17,009)	-	-	-	-
-	-	-	-	-	-	-	-
758,072	785,796	704,776	(81,020)	-	-	-	-
-	-	-	-	-	-	-	-
-	-	112,083	112,083	33,030	33,030	-	(33,030)
1,323,019	1,350,743	1,386,984	36,241	178,278	178,278	198,275	19,997
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,737,224	1,840,522	1,555,131	285,391	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,737,224	1,840,522	1,555,131	285,391	-	-	-	-
(414,205)	(489,779)	(168,147)	321,632	178,278	178,278	198,275	19,997
364,679	364,679	228,589	(136,090)	-	-	-	-
(10,475)	(10,475)	-	10,475	(178,278)	(178,278)	(198,275)	(19,997)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
354,204	354,204	228,589	(125,615)	(178,278)	(178,278)	(198,275)	(19,997)
(60,001)	(135,575)	60,442	196,017	-	-	-	-
2,201,454	2,201,454	2,201,454	-	-	-	-	-
\$ 2,141,453	\$ 2,065,879	\$ 2,261,896	\$ 196,017	\$ -	\$ -	\$ -	\$ -

**CITY OF SAINT PAUL, MINNESOTA
 COMBINING BALANCE SHEET
 NONMAJOR CAPITAL PROJECTS FUNDS
 DECEMBER 31, 2022**

**Statement 19
 (Page 1 of 1)**

	HRA Development Capital Projects	HRA Tax Increment Capital Projects	Total Nonmajor Capital Projects Funds
ASSETS			
Cash and Investments with Treasurer	\$ 9,989,711	\$ 36,249,547	\$ 46,239,258
Cash and Investments with Trustees	156,237	-	156,237
Accrued Interest Receivable on Investments	-	20,043	20,043
Property Tax Receivable:			
Due from Ramsey County	-	1,218,185	1,218,185
Delinquent	-	1,913,376	1,913,376
Notes and Loans Receivable (Net of Allowance)	263,199	151,250	414,449
Land Held for Resale	1,268,200	1,009,200	2,277,400
Restricted Cash and Cash Equivalents	-	250,300	250,300
Advances to Other Funds	765,496	2,419,327	3,184,823
TOTAL ASSETS	\$ 12,442,843	\$ 43,231,228	\$ 55,674,071
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
Liabilities			
Accounts Payable	\$ 68,899	\$ -	\$ 68,899
Due to Other Governmental Units	483	1,499,743	1,500,226
Advances from Other Funds	9,326,023	1,236,543	10,562,566
Total Liabilities	9,395,405	2,736,286	12,131,691
Deferred Inflows of Resources			
Unavailable Revenue	263,198	3,217,524	3,480,722
Fund Balances			
Restricted	2,784,240	37,277,418	40,061,658
Total Fund Balances	2,784,240	37,277,418	40,061,658
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 12,442,843	\$ 43,231,228	\$ 55,674,071

CITY OF SAINT PAUL, MINNESOTA
**COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECTS FUNDS
YEAR ENDED DECEMBER 31, 2022**

Statement 20
(Page 1 of 1)

	HRA Development Capital Projects	HRA Tax Increment Capital Projects	Total Nonmajor Capital Projects Funds
REVENUES			
Taxes			
Property Taxes			
Current Tax Increment	\$ -	\$ 22,332,296	\$ 22,332,296
Fees, Sales and Services	30,764	631,213	661,977
Investment Income			
Interest Earned on Investments	-	232,288	232,288
Increase (Decrease) in Fair Value of Investments	-	(471,008)	(471,008)
Total Revenues	<u>30,764</u>	<u>22,724,789</u>	<u>22,755,553</u>
EXPENDITURES			
Current			
Housing and Economic Development	1,294,805	11,392,827	12,687,632
Debt Service			
Interest - Other Debt	7	3,491,618	3,491,625
Total Expenditures	<u>1,294,812</u>	<u>14,884,445</u>	<u>16,179,257</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,264,048)</u>	<u>7,840,344</u>	<u>6,576,296</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	1,772,093	170,163	1,942,256
Transfers Out	(242,324)	(5,705,675)	(5,947,999)
Total Other Financing Sources (Uses)	<u>1,529,769</u>	<u>(5,535,512)</u>	<u>(4,005,743)</u>
Net Change in Fund Balances	265,721	2,304,832	2,570,553
FUND BALANCES, January 1	<u>2,518,519</u>	<u>34,972,586</u>	<u>37,491,105</u>
FUND BALANCES, December 31	<u>\$ 2,784,240</u>	<u>\$ 37,277,418</u>	<u>\$ 40,061,658</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, 2022**

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	\$ 1,397	\$ (603)
Increase (Decrease) in Fair Value of Investments	-	-	(5,263)	(5,263)
Total Revenues	2,000	2,000	(3,866)	(5,866)
EXPENDITURES				
Current				
Culture and Recreation	2,000	2,000	247	1,753
Net Change in Fund Balances	-	-	(4,113)	(4,113)
FUND BALANCES, January 1	95,353	95,353	95,353	-
FUND BALANCES, December 31	\$ 95,353	\$ 95,353	\$ 91,240	\$ (4,113)

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, 2022

Statement 22
(Page 1 of 1)

	Parks Special Services	Impound Lot	Total Nonmajor Enterprise Funds
ASSETS			
Current Assets			
Imprest Funds	\$ 600	\$ 1,000	\$ 1,600
Accounts Receivable (Net of Allowance)	14,159	-	14,159
Leases Receivable	110,344	-	110,344
Accrued Interest on Leases Receivable	1,111	-	1,111
Inventories	18,547	248,400	266,947
Total Current Assets	144,761	249,400	394,161
Noncurrent Assets			
Leases Receivable	852,514	-	852,514
Capital Assets			
Land	3,505,372	-	3,505,372
Buildings and Structures	2,670,040	13,395	2,683,435
Less: Accumulated Depreciation	(2,530,407)	(13,395)	(2,543,802)
Public Improvements	48,287	-	48,287
Less: Accumulated Depreciation	(48,287)	-	(48,287)
Equipment	1,888,757	74,097	1,962,854
Less: Accumulated Depreciation	(1,869,836)	(74,097)	(1,943,933)
Leased Assets	113,581	2,342,616	2,456,197
Less: Accumulated Amortization	(64,904)	(106,483)	(171,387)
Total Noncurrent Assets	4,565,117	2,236,133	6,801,250
TOTAL ASSETS	4,709,878	2,485,533	7,195,411
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Other Postemployment Benefits Outflows	317,158	194,575	511,733
Deferred Pension Outflows	522,328	1,700,314	2,222,642
TOTAL DEFERRED OUTFLOWS OF RESOURCES	839,486	1,894,889	2,734,375
LIABILITIES			
Current Liabilities (Payable from Current Assets)			
Accrued Salaries Payable	44,155	89,375	133,530
Accounts Payable	393,706	618,588	1,012,294
Due to Other Funds	7,304,665	2,192,748	9,497,413
Due to Other Governmental Units	5,577	8,669	14,246
Unearned Revenue	25,717	-	25,717
Compensated Absences Payable	-	6,000	6,000
Leases Payable	56,864	92,727	149,591
Accrued Interest Payable	15	2,661	2,676
Total Current Liabilities	7,830,699	3,010,768	10,841,467
Noncurrent Liabilities			
Leases Payable	-	2,159,287	2,159,287
Compensated Absences Payable	142,753	87,902	230,655
Other Postemployment Benefits Liability	1,837,022	620,720	2,457,742
Net Pension Liability	1,261,478	2,474,704	3,736,182
Total Noncurrent Liabilities	3,241,253	5,342,613	8,583,866
TOTAL LIABILITIES	11,071,952	8,353,381	19,425,333
DEFERRED INFLOWS OF RESOURCES			
Deferred Other Postemployment Benefits Inflows	147,555	208,346	355,901
Deferred Pension Inflows	270,438	353,342	623,780
Deferred Leases Receivable Inflows	948,797	-	948,797
TOTAL DEFERRED INFLOWS OF RESOURCES	1,366,790	561,688	1,928,478
NET POSITION			
Net Investment in Capital Assets	3,655,739	(15,881)	3,639,858
Unrestricted	(10,545,117)	(4,518,766)	(15,063,883)
TOTAL NET POSITION	\$ (6,889,378)	\$ (4,534,647)	\$ (11,424,025)

CITY OF SAINT PAUL, MINNESOTA
**COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FUND NET POSITION**
NONMAJOR ENTERPRISE FUNDS
YEAR ENDED DECEMBER 31, 2022

Statement 23
(Page 1 of 1)

	Parks Special Services	Impound Lot	Total Nonmajor Enterprise Funds
OPERATING REVENUES			
Fees, Sales and Services	\$ 2,482,129	\$ 4,955,764	\$ 7,437,893
Rents and Leases	812,596	-	812,596
Miscellaneous	3,891	17,089	20,980
Total Operating Revenues	3,298,616	4,972,853	8,271,469
OPERATING EXPENSES			
Cost of Merchandise Sold	182,988	-	182,988
Salaries	1,055,087	1,318,751	2,373,838
Employee Fringe Benefits	452,136	782,337	1,234,473
Services	367,821	2,390,866	2,758,687
Materials and Supplies	246,333	46,720	293,053
Depreciation	98,119	-	98,119
Amortization	64,903	106,483	171,386
Total Operating Expenses	2,467,387	4,645,157	7,112,544
OPERATING INCOME (LOSS)	831,229	327,696	1,158,925
NON-OPERATING REVENUES (EXPENSES)			
Gain on Sale of Capital Assets	36,200	-	36,200
Interest Expense on Leases	(257)	(32,506)	(32,763)
Total Non-Operating Revenues (Expenses)	35,943	(32,506)	3,437
Income (Loss) Before Transfers	867,172	295,190	1,162,362
Transfers In	90,377	-	90,377
Transfers Out	(365,051)	(4,040)	(369,091)
Change in Net Position	592,498	291,150	883,648
NET POSITION, January 1	(7,481,876)	(4,825,797)	(12,307,673)
NET POSITION, December 31	\$ (6,889,378)	\$ (4,534,647)	\$ (11,424,025)

CITY OF SAINT PAUL, MINNESOTA
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
YEAR ENDED DECEMBER 31, 2022

Statement 24
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	Parks Special Services	Impound Lot	Total Nonmajor Enterprise Funds
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Customers	\$ 3,152,721	\$ 4,972,853	\$ 8,125,574
Payment to Suppliers	(522,589)	(1,824,886)	(2,347,475)
Payment to Employees	(1,055,039)	(1,298,941)	(2,353,980)
Payment for Fringe Benefits and Payroll Taxes	(347,166)	(715,605)	(1,062,771)
Payment to Other Funds for Services Used	(88,806)	(172,498)	(261,304)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	1,139,121	960,923	2,100,044
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfers In from Other Funds	90,377	-	90,377
Transfers Out to Other Funds	(365,051)	(4,040)	(369,091)
Repayment of Advance Received from Other Funds	(953,629)	(836,436)	(1,790,065)
NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES	(1,228,303)	(840,476)	(2,068,779)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Proceeds from Issuance of Long-term Debt	-	2,252,014	2,252,014
Proceeds from Sale of Capital Assets	36,200	-	36,200
Proceeds from Lease of Capital Assets	109,941	-	109,941
Principal Paid on Leases	(56,717)	-	(56,717)
Interest Paid on Leases Payable	(242)	(29,845)	(30,087)
Payments for Acquisition of Leased Assets	-	(2,342,616)	(2,342,616)
NET CASH PROVIDED (USED) IN CAPITAL AND RELATED FINANCING ACTIVITIES	89,182	(120,447)	(31,265)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	-	-	-
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	600	1,000	1,600
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$ 600	\$ 1,000	\$ 1,600

CITY OF SAINT PAUL, MINNESOTA
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
YEAR ENDED DECEMBER 31, 2022

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)	\$ 831,229	\$ 327,696	\$ 1,158,925
Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities			
Depreciation	98,119	-	98,119
Amortization	64,903	106,483	171,386
Non-Operating Miscellaneous Revenue (Expense)	(125,114)	-	(125,114)
Changes in Assets and Liabilities			
(Increase) Decrease in			
Accounts Receivable	(23,101)	-	(23,101)
Deferred Other Postemployment Benefits Outflows	15,620	31,663	47,283
Deferred Pension Outflows	69,855	(393,311)	(323,456)
Inventories	(3,460)	45,000	41,540
Increase (Decrease) in			
Accrued Salaries Payable	48	19,810	19,858
Accounts Payable	187,613	397,624	585,237
Due to Other Governmental Units	1,594	(2,422)	(828)
Unearned Revenue	2,320	-	2,320
Net Pension Liability	411,691	1,446,400	1,858,091
Deferred Other Postemployment Benefits Inflows	(23,780)	(48,207)	(71,987)
Deferred Pension Inflows	(431,753)	(981,098)	(1,412,851)
Compensated Absences Payable	54,506	(6,615)	47,891
Other Postemployment Benefits Liability	8,831	17,900	26,731
Total Adjustments	307,892	633,227	941,119
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>\$ 1,139,121</u>	<u>\$ 960,923</u>	<u>\$ 2,100,044</u>
DETAILS OF CASH AND CASH EQUIVALENTS			
Imprest Funds	\$ 600	\$ 1,000	\$ 1,600
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 system and energy conservation.

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

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

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

Fleet Services (formerly Public Works Equipment Service) - to account for the purchase and repair of most vehicles used by the Department of Public Works.

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

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

Traffic Warehouse - to purchase, inventory, store and supply materials for traffic maintenance and capital projects.

Parks Supply and Maintenance - to account for materials purchased and design services performed by the Division of Parks and Recreation for other departments' capital funds and outside parties. All supplies, materials, repair parts, and equipment purchased for the use in City parks, maintenance of playgrounds and the repair and recovery of the costs thereof.

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

CITY OF SAINT PAUL, MINNESOTA
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
DECEMBER 31, 2022

Statement 25
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	Central Services	Equipment Services Fire - Police	Internal Borrowing	Public Works Administration	Fleet Services
ASSETS					
Current Assets					
Cash and Investments with Treasurer	\$ 9,143,166	\$ -	\$ -	\$ 3,286,486	\$ 7,287,393
Imprest Funds	-	200	-	200	-
Accounts Receivable (Net of Allowance)	1,048	-	-	-	10,812
Leases Receivable	43,569	-	-	-	-
Accrued Interest on Leases Receivable	24	-	-	-	-
Due from Other Governmental Units	898,158	103,195	-	-	10,603
Due from Other Funds	-	-	277,083	-	-
Inventories	-	592,127	-	-	603,962
Prepaid Items	25,000	-	-	-	-
Total Current Assets	10,110,965	695,522	277,083	3,286,686	7,912,770
Non-Current Assets					
Long-Term Receivables (Net of Allowances)	-	-	-	-	-
Advance to Other Funds	-	-	3,598,055	-	-
Capital Assets					
Land	-	-	-	-	25,243
Construction in Progress	-	-	-	-	623,415
Buildings and Structures	12,049,733	1,166,048	-	-	2,174,764
Less: Accumulated Depreciation	(9,887,053)	(1,081,577)	-	-	(1,907,340)
Equipment	3,305,914	317,107	-	114,677	36,761,515
Less: Accumulated Depreciation	(3,305,914)	(281,878)	-	(108,423)	(23,571,790)
Leased Assets	2,289,818	-	-	-	-
Less: Accumulated Amortization	(847,796)	-	-	-	-
Total Noncurrent Assets	3,604,702	119,700	3,598,055	6,254	14,105,807
TOTAL ASSETS	13,715,667	815,222	3,875,138	3,292,940	22,018,577
DEFERRED OUTFLOWS OF RESOURCES					
Deferred Other Postemployment Benefits Outflows	536,996	170,104	-	428,776	339,204
Deferred Pension Outflows	1,123,881	430,271	-	648,647	735,762
TOTAL DEFERRED OUTFLOWS OF RESOURCES	1,660,877	600,375	-	1,077,423	1,074,966
LIABILITIES					
Current Liabilities					
Accrued Salaries Payable	181,843	48,002	-	84,067	95,164
Accounts Payable	1,189,775	226,433	-	43,670	1,023,626
Due to Other Funds	161,314	2,929,008	2,616,797	-	-
Due to Other Governmental Units	333,932	5,793	-	12,840	17,469
Unearned Revenue	-	-	-	-	-
Compensated Absences Payable	9,450	10,500	-	10,500	34,650
General Obligation Bonds Payable	-	-	-	-	555,000
Leases Payable	828,459	-	-	-	-
Accrued Interest Payable	1,453	-	-	-	30,300
Total Current Liabilities	2,706,226	3,219,736	2,616,797	151,077	1,756,209
Noncurrent Liabilities					
General Obligation Bonds Payable	-	-	-	-	1,630,010
Leases Payable	617,025	-	-	-	-
Compensated Absences Payable	332,210	69,229	-	183,037	103,153
Other Postemployment Benefits Liability	2,660,149	329,219	-	1,934,061	1,533,482
Net Pension Liability	2,782,472	1,026,992	-	1,759,985	1,796,736
Total Noncurrent Liabilities	6,391,856	1,425,440	-	3,877,083	5,063,381
TOTAL LIABILITIES	9,098,082	4,645,176	2,616,797	4,028,160	6,819,590
DEFERRED INFLOWS OF RESOURCES					
Deferred Other Postemployment Benefits Inflows	429,627	157,273	-	249,597	302,357
Deferred Pension Inflows	129,828	189,972	-	169,959	167,927
Deferred Leases Receivable Inflows	43,546	-	-	-	-
TOTAL DEFERRED INFLOWS OF RESOURCES	603,001	347,245	-	419,556	470,284
NET POSITION					
Net Investment in Capital Assets	2,159,218	119,700	-	6,254	11,920,797
Unrestricted	3,516,243	(3,696,524)	1,258,341	(83,607)	3,882,872
TOTAL NET POSITION	\$ 5,675,461	\$ (3,576,824)	\$ 1,258,341	\$ (77,353)	\$ 15,803,669

Public Works Engineering	Asphalt Plant	Traffic Warehouse	Parks Supply and Maintenance	Planning and Economic Development Administration	Total Internal Service Funds
\$ -	\$ 1,385,044	\$ -	\$ -	\$ 3,258,027	\$ 24,360,116
150	100	100	-	200	950
-	55,061	134,099	7,802	-	208,822
-	-	-	-	-	43,569
-	-	-	-	-	24
7,993	156,935	190,790	-	-	1,367,674
-	-	-	-	-	277,083
-	364,424	3,182,924	60,613	-	4,804,050
-	-	-	-	-	25,000
<u>8,143</u>	<u>1,961,564</u>	<u>3,507,913</u>	<u>68,415</u>	<u>3,258,227</u>	<u>31,087,288</u>
5,240,220	-	-	-	-	5,240,220
-	-	-	-	-	3,598,055
32,000	23,664	-	6,436	-	87,343
5,623	213,846	-	-	-	842,884
-	1,441,281	59,649	26,558	176,721	17,094,754
-	(791,690)	(59,649)	(26,558)	(113,887)	(13,867,754)
956,837	343,947	90,132	2,040,324	142,621	44,073,074
(799,302)	(343,947)	(31,763)	(1,628,322)	(139,744)	(30,211,083)
-	-	-	-	-	2,289,818
-	-	-	-	-	(847,796)
<u>5,435,378</u>	<u>887,101</u>	<u>58,369</u>	<u>418,438</u>	<u>65,711</u>	<u>28,299,515</u>
<u>5,443,521</u>	<u>2,848,665</u>	<u>3,566,282</u>	<u>486,853</u>	<u>3,323,938</u>	<u>59,386,803</u>
915,521	99,944	23,776	420,685	1,250,211	4,185,217
1,912,142	114,017	54,971	1,555,184	2,320,235	8,895,110
<u>2,827,663</u>	<u>213,961</u>	<u>78,747</u>	<u>1,975,869</u>	<u>3,570,446</u>	<u>13,080,327</u>
239,212	16,440	6,873	227,310	358,614	1,257,525
90,764	141,815	157,065	21,712	100,631	2,995,491
6,971,490	-	921,365	1,410,556	-	15,010,530
33,222	1,992	809	29,080	46,004	481,141
3,213,821	-	-	-	-	3,213,821
20,000	-	-	-	30,975	116,075
-	-	-	-	-	555,000
-	-	-	-	-	828,459
-	-	-	-	-	31,753
<u>10,568,509</u>	<u>160,247</u>	<u>1,086,112</u>	<u>1,688,658</u>	<u>536,224</u>	<u>24,489,795</u>
-	-	-	-	-	1,630,010
-	-	-	-	-	617,025
556,797	51,774	5,242	304,521	631,296	2,237,259
3,693,326	633,087	23,361	2,042,204	4,896,215	17,745,104
4,938,918	328,163	146,374	3,410,947	6,398,801	22,589,388
9,189,041	1,013,024	174,977	5,757,672	11,926,312	44,818,786
<u>19,757,550</u>	<u>1,173,271</u>	<u>1,261,089</u>	<u>7,446,330</u>	<u>12,462,536</u>	<u>69,308,581</u>
677,965	40,867	21,761	193,780	861,353	2,934,580
395,208	19,628	10,406	-	518,760	1,601,688
-	-	-	-	-	43,546
<u>1,073,173</u>	<u>60,495</u>	<u>32,167</u>	<u>193,780</u>	<u>1,380,113</u>	<u>4,579,814</u>
195,158	887,101	58,369	418,438	65,711	15,830,746
(12,754,697)	941,759	2,293,404	(5,595,826)	(7,013,976)	(17,252,011)
<u>\$ (12,559,539)</u>	<u>\$ 1,828,860</u>	<u>\$ 2,351,773</u>	<u>\$ (5,177,388)</u>	<u>\$ (6,948,265)</u>	<u>\$ (1,421,265)</u>

CITY OF SAINT PAUL, MINNESOTA
 COMBINING STATEMENT OF REVENUES,
 EXPENSES AND CHANGES IN FUND NET POSITION
 INTERNAL SERVICE FUNDS
 YEAR ENDED DECEMBER 31, 2022

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	Central Services	Equipment Services Fire - Police	Internal Borrowing	Public Works Administration	Fleet Services
OPERATING REVENUES					
Fees, Sales and Services	\$ 14,504,154	\$ 3,728,732	\$ -	\$ 3,327,568	\$ 6,330,433
Rents and Leases	2,025,998	-	-	-	-
Interest Earned on Advances	-	-	38,870	-	-
Miscellaneous	92,141	4,908	-	8,279	26,919
Total Operating Revenues	16,622,293	3,733,640	38,870	3,335,847	6,357,352
OPERATING EXPENSES					
Cost of Merchandise Sold	-	-	-	-	-
Salaries	3,237,668	974,341	-	1,825,554	1,983,990
Employee Fringe Benefits	1,234,697	641,570	-	771,792	918,286
Services	9,665,977	328,468	1,931	475,773	1,127,261
Materials and Supplies	2,636,314	2,194,392	-	45,486	3,056,196
Depreciation	268,504	33,948	-	790	2,474,292
Amortization	847,796	-	-	-	-
Total Operating Expenses	17,890,956	4,172,719	1,931	3,119,395	9,560,025
OPERATING INCOME (LOSS)	(1,268,663)	(439,079)	36,939	216,452	(3,202,673)
NON-OPERATING REVENUES (EXPENSES)					
Gain on Sale of Capital Assets	-	-	-	-	30,675
Loss on Retirement of Capital Assets	-	-	-	-	(12,306)
Investment Income					
Interest Earned on Investments	-	-	(36,443)	-	-
Increase (Decrease) in Fair Value of Investments	-	-	144,661	-	-
Miscellaneous Other Revenue (Expense)	-	-	-	-	-
Interest Expense on General Obligation Bonds	-	-	-	-	(33,805)
Interest Expense on Leases	(11,635)	-	-	-	(5,711)
Interest Expense on Advance from Other Funds	(12,568)	-	-	-	-
Debt Issuance Costs	-	-	-	-	(5,001)
Total Non-Operating Revenues (Expenses)	(24,203)	-	108,218	-	(26,148)
Income (Loss) Before Transfers	(1,292,866)	(439,079)	145,157	216,452	(3,228,821)
Transfers In	3,373,552	-	-	-	3,299,890
Transfers Out	(932,063)	(29,472)	-	(134,626)	(7,038)
Change in Net Position	1,148,623	(468,551)	145,157	81,826	64,031
NET POSITION, January 1	4,526,838	(3,108,273)	1,113,184	(159,179)	15,739,638
NET POSITION, December 31	\$ 5,675,461	\$ (3,576,824)	\$ 1,258,341	\$ (77,353)	\$ 15,803,669

Public Works Engineering	Asphalt Plant	Traffic Warehouse	Parks Supply and Maintenance	Planning and Economic Development Administration	Total Internal Service Funds
\$ 8,228,111	\$ 2,328,178	\$ 2,726,897	\$ 6,921,226	\$ 10,762,664	\$ 58,857,963
-	-	-	-	-	2,025,998
-	-	-	-	-	38,870
22,821	1,478	177,394	27,041	29,455	390,436
8,250,932	2,329,656	2,904,291	6,948,267	10,792,119	61,313,267
-	-	-	271,811	-	271,811
5,151,493	325,849	163,618	4,238,185	6,743,234	24,643,932
2,244,507	141,452	94,435	2,076,076	2,816,859	10,939,674
2,592,895	212,222	299,528	557,030	1,735,918	16,997,003
128,345	2,145,089	2,457,224	107,069	33,024	12,803,139
70,767	20,278	6,953	87,309	14,920	2,977,761
-	-	-	-	-	847,796
10,188,007	2,844,890	3,021,758	7,337,480	11,343,955	69,481,116
(1,937,075)	(515,234)	(117,467)	(389,213)	(551,836)	(8,167,849)
-	-	-	-	-	30,675
-	-	-	-	-	(12,306)
-	-	-	-	-	(36,443)
-	-	-	-	-	144,661
-	-	-	6,000	-	6,000
-	-	-	-	-	(33,805)
-	-	-	-	-	(17,346)
-	-	-	-	-	(12,568)
-	-	-	-	-	(5,001)
-	-	-	6,000	-	63,867
(1,937,075)	(515,234)	(117,467)	(383,213)	(551,836)	(8,103,982)
-	-	-	10,952	316,456	7,000,850
(29,130)	(1,737)	(1,376)	(552,977)	(154,822)	(1,843,241)
(1,966,205)	(516,971)	(118,843)	(925,238)	(390,202)	(2,946,373)
(10,593,334)	2,345,831	2,470,616	(4,252,150)	(6,558,063)	1,525,108
<u>\$ (12,559,539)</u>	<u>\$ 1,828,860</u>	<u>\$ 2,351,773</u>	<u>\$ (5,177,388)</u>	<u>\$ (6,948,265)</u>	<u>\$ (1,421,265)</u>

CITY OF SAINT PAUL, MINNESOTA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
YEAR ENDED DECEMBER 31, 2022

Statement 27
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	Central Services	Equipment Services Fire - Police	Internal Borrowing	Public Works Administration	Fleet Services
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from Loan Recipients and Other Customers	\$ 4,668,463	\$ 97,722	\$ -	\$ 8,279	\$ 55,966
Receipts from Other Funds for Services Provided	11,682,125	3,574,028	38,870	3,327,568	6,312,588
Other Operating Receipts	-	4,908	-	-	-
Payments to Suppliers	(10,798,564)	(2,410,769)	(1,931)	(129,057)	(2,761,105)
Payments to Employees	(3,250,641)	(987,214)	-	(1,827,092)	(2,017,686)
Payments for Fringe Benefits and Payroll Taxes	(1,041,780)	(593,512)	-	(668,429)	(854,896)
Payments to Other Funds for Services Used	(401,381)	(196,340)	-	(366,430)	(535,449)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	858,222	(511,177)	36,939	344,839	199,418
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Transfers In from Other Funds	3,373,552	-	-	-	3,299,890
Transfers Out to Other Funds	(932,063)	(29,472)	-	(134,626)	(7,038)
Advance Received from Other Funds	-	540,649	666,712	-	-
Advance Made to Other Funds	-	-	(1,205,103)	-	-
Collection of Advance Made to Other Funds	-	-	391,272	-	-
Repayment of Advance Received from Other Funds	(396,862)	-	-	-	-
Interest Paid on Advance Received from Other Funds	(12,568)	-	-	-	-
NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES	2,032,059	511,177	(147,119)	(134,626)	3,292,852
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Proceeds from Issuance of General Obligation Bonds	-	-	-	-	500,000
Proceeds from Issuance of General Obligation Bonds Premium	-	-	-	-	60,888
Proceeds from Sale of Capital Assets	-	-	-	-	18,367
Proceeds from Lease of Capital Assets	87,210	-	-	-	-
Principal Paid on General Obligation Bonds	-	-	-	-	(460,000)
Principal Paid on Lease	(844,334)	-	-	-	(203,388)
Payments for Acquisition and Construction of Capital Assets					
Buildings and Structures	-	-	-	-	-
Equipment	-	-	-	-	(2,795,960)
Construction in Progress	-	-	-	-	(372,837)
Interest Paid on General Obligation Bonds	-	-	-	-	(89,269)
Interest Paid on Lease	(10,182)	-	-	-	(6,470)
Payments of Bond Issue Costs	-	-	-	-	(5,001)
NET CASH PROVIDED (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES	(767,306)	-	-	-	(3,353,670)
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest and Dividends on Investments Received	-	-	(34,481)	-	-
Increase (Decrease) in Fair Value of Investments	-	-	144,661	-	-
NET CASH USED IN INVESTING ACTIVITIES	-	-	110,180	-	-
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	2,122,975	-	-	210,213	138,600
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	7,020,191	200	-	3,076,473	7,148,793
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$ 9,143,166	\$ 200	\$ -	\$ 3,286,686	\$ 7,287,393

Public Works Engineering	Asphalt Plant	Traffic Warehouse	Parks Supply and Maintenance	Planning and Economic Development Administration	Total Internal Service Funds
\$ 422,886	\$ 1,141,246	\$ 274,180	\$ 44,910	\$ 548,518	\$ 7,262,170
6,716,955	1,099,778	2,664,011	6,877,096	10,214,147	52,507,166
-	-	737	27,041	29,455	62,141
(1,505,386)	(1,867,256)	(3,171,720)	(534,112)	(389,368)	(23,569,268)
(5,244,105)	(325,480)	(164,767)	(4,107,933)	(6,752,778)	(24,677,696)
(1,883,554)	(122,396)	(83,610)	(1,644,722)	(2,427,776)	(9,320,675)
(1,055,728)	(288,226)	(248,907)	(411,575)	(1,278,485)	(4,782,521)
<u>(2,548,932)</u>	<u>(362,334)</u>	<u>(730,076)</u>	<u>250,705</u>	<u>(56,287)</u>	<u>(2,518,683)</u>
-	-	-	10,952	316,456	7,000,850
(29,130)	(1,737)	(1,376)	(552,977)	(154,822)	(1,843,241)
2,662,341	-	731,452	291,320	-	4,892,474
-	-	-	-	-	(1,205,103)
-	-	-	-	-	391,272
-	-	-	-	-	(396,862)
-	-	-	-	-	(12,568)
<u>2,633,211</u>	<u>(1,737)</u>	<u>730,076</u>	<u>(250,705)</u>	<u>161,634</u>	<u>8,826,822</u>
-	-	-	-	-	500,000
-	-	-	-	-	60,888
-	-	-	-	-	18,367
-	-	-	-	-	87,210
-	-	-	-	-	(460,000)
-	-	-	-	-	(1,047,722)
(5,623)	-	-	-	-	(5,623)
(78,656)	(173,003)	-	-	-	(3,047,619)
-	-	-	-	-	(372,837)
-	-	-	-	-	(89,269)
-	-	-	-	-	(16,652)
-	-	-	-	-	(5,001)
<u>(84,279)</u>	<u>(173,003)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(4,378,258)</u>
-	-	-	-	-	(34,481)
-	-	-	-	-	144,661
-	-	-	-	-	110,180
-	(537,074)	-	-	105,347	2,040,061
<u>150</u>	<u>1,922,218</u>	<u>100</u>	<u>-</u>	<u>3,152,880</u>	<u>22,321,005</u>
<u>\$ 150</u>	<u>\$ 1,385,144</u>	<u>\$ 100</u>	<u>\$ -</u>	<u>\$ 3,258,227</u>	<u>\$ 24,361,066</u>

	Central Services	Equipment Services Fire Police	Internal Borrowing	Public Works Administration	Fleet Services
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES					
Operating Income (Loss)	\$ (1,268,663)	\$ (439,079)	\$ 36,939	\$ 216,452	\$ (3,202,673)
Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities					
Depreciation	268,504	33,948	-	790	2,474,292
Amortization	847,796	-	-	-	-
Increase (Decrease) in Allowance for Non-Operating Miscellaneous Revenue (Expense)	(87,259)	-	-	-	-
Changes in Assets and Liabilities					
(Increase) Decrease in					
Accounts Receivable	(1,048)	-	-	-	18,608
Due from Other Governmental Units	(183,399)	(56,981)	-	-	(7,406)
Long-term Receivables	-	-	-	-	-
Deferred Other Postemployment Benefits Outflows	59,047	17,533	-	33,238	35,760
Deferred Pension Outflows	264,072	78,413	-	148,651	159,927
Inventories	-	(121,372)	-	-	251,906
Increase (Decrease) in					
Accrued Salaries Payable	(12,973)	(12,873)	-	(1,538)	(33,696)
Accounts Payable	783,975	34,936	-	18,901	631,028
Due to Other Governmental Units	318,372	2,186	-	6,871	3,969
Net Pension Liability	1,556,302	462,125	-	876,067	942,526
Deferred Other Postemployment Benefits Inflows	(89,899)	(26,694)	-	(50,605)	(54,444)
Deferred Pension Inflows	(1,632,144)	(484,646)	-	(918,760)	(988,458)
Unearned Revenue	-	-	-	-	-
Compensated Absences Payable	2,158	(8,585)	-	(4,020)	(52,138)
Other Postemployment Benefits Liability	33,381	9,912	-	18,792	20,217
Total Adjustments	2,126,885	(72,098)	-	128,387	3,402,091
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	\$ 858,222	\$ (511,177)	\$ 36,939	\$ 344,839	\$ 199,418
RECONCILIATION OF CASH AND CASH EQUIVALENTS TO THE STATEMENT OF NET POSITION					
Cash and Investments with Treasurer	\$ 9,143,166	\$ -	\$ -	\$ 3,286,486	\$ 7,287,393
Imprest Funds	-	200	-	200	-
TOTAL CASH AND CASH EQUIVALENTS	\$ 9,143,166	\$ 200	\$ -	\$ 3,286,686	\$ 7,287,393

Public Works Engineering	Asphalt Plant	Traffic Warehouse	Parks Supply and Maintenance	Planning and Economic Development Administration	Total Internal Service Funds
\$ (1,937,075)	\$ (515,234)	\$ (117,467)	\$ (389,213)	\$ (551,836)	\$ (8,167,849)
70,767	20,278	6,953	87,309	14,920	2,977,761
-	-	-	-	-	847,796
-	-	-	6,000	-	(81,259)
9,209	36,586	39,345	(5,221)	-	97,479
(7,993)	(125,218)	(4,707)	-	-	(385,704)
123,361	-	-	-	-	123,361
91,307	5,935	2,959	75,345	118,250	439,374
408,347	26,541	13,232	(574,977)	528,846	1,053,052
-	124,824	(630,094)	(29,947)	-	(404,683)
(48,217)	369	(1,149)	130,252	(9,544)	10,631
(36,343)	76,106	(34,178)	10,810	84,028	1,569,263
12,626	899	396	9,360	17,061	371,740
2,406,582	156,417	77,980	1,985,906	3,116,748	11,580,653
(139,016)	(9,035)	(4,504)	(114,716)	(180,037)	(668,950)
(2,523,861)	(164,040)	(81,781)	(1,170,743)	(3,268,637)	(11,233,070)
(1,112,307)	-	-	-	-	(1,112,307)
82,060	(117)	1,266	187,945	7,062	215,631
51,621	3,355	1,673	42,595	66,852	248,398
(611,857)	152,900	(612,609)	639,918	495,549	5,649,166
\$ (2,548,932)	\$ (362,334)	\$ (730,076)	\$ 250,705	\$ (56,287)	\$ (2,518,683)
\$ -	\$ 1,385,044	\$ -	\$ -	\$ 3,258,027	\$ 24,360,116
150	100	100	-	200	950
\$ 150	\$ 1,385,144	\$ 100	\$ -	\$ 3,258,227	\$ 24,361,066

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, 2022

Statement 28
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	Unclaimed or Confiscated Property	Other Custodial	Total Custodial Funds
ASSETS			
Cash and Investments with Treasurer	\$ 1,191,219	\$ 42,858	\$ 1,234,077
TOTAL ASSETS	\$ 1,191,219	\$ 42,858	\$ 1,234,077
LIABILITIES			
Due to Other Governmental Units	-	42,858	42,858
TOTAL LIABILITIES	\$ -	\$ 42,858	\$ 42,858
NET POSITION			
Restricted for Individuals, Organizations, and Other Governments	1,191,219	-	1,191,219
TOTAL NET POSITION	\$ 1,191,219	\$ -	\$ 1,191,219

CITY OF SAINT PAUL, MINNESOTA
 STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
 CUSTODIAL FUNDS
 FOR THE YEAR ENDED DECEMBER 31, 2022

Statement 29
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	Unclaimed or Confiscated Property	Other Custodial	Total Custodial Funds
ADDITIONS			
Unclaimed or Confiscated Property	\$ 2,547,010	\$ -	\$ 2,547,010
Sales Tax Collections for Other Governments	-	3,915	3,915
Payments from Other Entities	-	306,204	306,204
TOTAL ADDITIONS	\$ 2,547,010	\$ 310,119	\$ 2,857,129
DEDUCTIONS			
Payments to Others - Unclaimed or Confiscated Property	2,440,541	-	2,440,541
Sales Tax Payments to Other Governments	-	3,915	3,915
Payments to Other Entities	-	306,204	306,204
TOTAL DEDUCTIONS	\$ 2,440,541	\$ 310,119	\$ 2,750,660
Net increase (decrease) in fiduciary net position	106,469	-	106,469
NET POSITION, January 1	1,084,750	-	1,084,750
NET POSITION, December 31	\$ 1,191,219	\$ -	\$ 1,191,219

OTHER SUPPLEMENTARY INFORMATION

CITY OF SAINT PAUL, MINNESOTA
 SCHEDULE OF INTERGOVERNMENTAL REVENUE
 ALL FUNDS
 FOR THE FISCAL YEAR ENDED DECEMBER 31, 2022

Schedule 8
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	Federal	State	County	Other	Total
GOVERNMENTAL FUNDS					
Major Governmental Funds					
General Fund					
Local Government Aid	\$ -	\$ 71,871,107	\$ -	\$ -	\$ 71,871,107
Police Pension Amortization Aid	-	5,709,367	-	-	5,709,367
Peace Officers Benefit	-	170,027	-	-	170,027
Fire Pension Amortization and Insurance Premium Aid	-	3,728,278	-	-	3,728,278
Paramedic Reimbursement for Services	-	1,407,550	-	-	1,407,550
Precourt Diversion	-	25,000	-	-	25,000
City Share of State Department of Transportation Fines	-	5,828	-	-	5,828
Municipal State Aid Maintenance	-	3,501,539	-	-	3,501,539
State Trunk Highway Funds	-	1,277,097	-	-	1,277,097
County Road Aid	-	-	2,661,936	-	2,661,936
City Share of County Pilot	-	-	198,968	-	198,968
Total General Fund	-	87,695,793	2,860,904	-	90,556,697
City Grants					
Corporation for National and Community Services - AmeriCorps/Vista	182,658	-	-	-	182,658
Executive Office of the President Office of National Drug Control Policy-High Intensity Drug Trafficking Areas	57,487	-	-	-	57,487
U.S. Department of Energy - American Lung Association Electric Vehicles	337,291	-	-	-	337,291
U.S. Department of Health and Human Services - Making a Difference in Minnesota	66,868	-	-	-	66,868
U.S. Department of Homeland Security - Assistance to Firefighters Grant	1,149,622	-	-	-	1,149,622
U.S. Department of Homeland Security - 2020 Hazardous Materials Emergency Preparedness Grant	-	139,031	-	-	139,031
U.S. Department of Homeland Security - Urban Area Security Initiative (UASI) Grant	667,988	-	-	-	667,988
U.S. Department of Homeland Security -State Homeland Security Program (SHSP)	331,390	-	-	-	331,390
U.S. Department of Homeland Security - Port Security Grant Program	356,921	-	-	-	356,921
U.S. Department of Homeland Security - State Administered - Bomb Grant	82,434	-	-	-	82,434
U.S. Department of Homeland Security - 2018 Staffing for Adequate Fire and Emergency Response (SAFER) Grant	280,353	-	-	-	280,353
U.S. Department of Homeland Security - 2020 Emergency Management Performance Grant (EMPG-S)	121,521	-	-	-	121,521
U.S. Department of Homeland Security - 2021 Emergency Management Performance Grant (EMPG)	30,000	-	-	-	30,000
U.S. Department of the Interior - Minnesota Historical Society Preservation Office	1,162	-	-	-	1,162
U.S. Department of Justice - Local Law Enforcement Crime Gun Intelligence Center Integration (GCIC)	290,493	-	-	-	290,493
U.S. Department of Justice - Ethos	38,727	-	-	-	38,727
U.S. Department of Justice - Comprehensive Opioid, Stimulant, & Substance Abuse Program (COSSAP)	107,804	-	-	-	107,804
U.S. Department of Justice - Internet Crimes Against Children (ICAC)	6,149	-	-	-	6,149
U.S. Department of Justice - 2015 COPS Hiring Program	2,000,000	-	-	-	2,000,000
U.S. Department of Justice - Public Safety Partnership & Community Policing	56,345	-	-	-	56,345
U.S. Department of Justice - Community Law Enforcement Career Initiative	368,122	-	-	-	368,122
U.S. Department of Justice - Criminal Juvenile Justice & Mental Health Collaboration Program (JMHP)	157,748	-	-	-	157,748
U.S. Department of Justice - Justice Assistance Grant	296,439	-	-	-	296,439
U.S. Department of Justice - National Forensic Science Improvement (NFSI)	32,389	-	-	-	32,389
U.S. Department of Justice - Law Enforcement Mental Health & Wellness	5,250	-	-	-	5,250
U.S. Department of Justice - Crime Victim Assistance	110,002	-	-	-	110,002
U.S. Department of Justice - Crime Victim Assistance (State)	-	5,233	-	-	5,233
U.S. Department of Justice - Saint Paul and Ramsey County Domestic Abuse Intervention-BLAZE	98,146	-	-	-	98,146
U.S. Department of Justice - Gone On Arrival (GOA) Project	90,294	-	-	-	90,294
U.S. Department of Justice - COVID Emergency Fund	105,956	-	-	-	105,956
U.S. Department of Transportation - Congestion Mitigation & Air Quality (CMAQ) Improvement Program	1,215,069	-	-	-	1,215,069
U.S. Department of Transportation - State and Community Highway Safety	184,016	-	-	-	184,016
U.S. Department of Transportation - Minimum Penalties for Repeat Offenders for Driving While Intoxicated	400,925	-	-	-	400,925
U.S. Department of Transportation - National Priority Safety Programs	193,058	-	-	-	193,058
U.S. Department of Transportation - Interagency Hazardous Materials Public Sector Training and Planning	48,328	-	-	-	48,328
U.S. Department of the Treasury - Coronavirus State and Local Fiscal Recovery Funds (SLFRF)	50,211,063	-	-	-	50,211,063
U.S. Department of the Treasury - Emergency Rental Assistance (Consolidated Appropriations Act)	645,716	-	-	-	645,716
U.S. Department of the Treasury - Emergency Rental Assistance (American Rescue Plan Act)	10,491,028	-	-	-	10,491,028
Minnesota Department of Administration	-	726,945	-	-	726,945
Minnesota Department of Commerce - Minnesota Auto Theft Prevention Program	-	252,853	-	-	252,853
Minnesota Department of Education - College Saving Account	-	289,000	-	-	289,000
Minnesota Department of Employment and Economic Development	-	2,694,613	-	-	2,694,613
Minnesota Department of Employment and Economic Development	-	351,880	-	-	351,880
Minnesota Department of Health - Whole Family Systems	-	368,870	-	-	368,870
Minnesota Department of Natural Resources	-	330,000	-	-	330,000
Minnesota Department of Public Safety - ARPA Innovation in Community Safety	-	20,605	-	-	20,605
Minnesota Department of Public Safety - Innovation Grant (SICS)	-	8,950	-	-	8,950
Minnesota State Arts Board	-	25,000	-	-	25,000
Metropolitan Council	-	-	-	1,531,639	1,531,639
Metropolitan Council	-	-	-	8,785	8,785
Ramsey County SCORE Initiative Grant 2022	-	-	27,448	-	27,448
Ramsey County Sheriff - Violent Crime Enforcement Team	-	152,219	-	-	152,219
Total City Grants	70,818,762	5,365,199	27,448	1,540,424	77,751,833

CITY OF SAINT PAUL, MINNESOTA
 SCHEDULE OF INTERGOVERNMENTAL REVENUE
 ALL FUNDS
 FOR THE FISCAL YEAR ENDED DECEMBER 31, 2022

Schedule 8
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	Federal	State	County	Other	Total
Public Library General Fund					
Ramsey County Grant (Local Government Aid)	-	17,000	-	-	17,000
City Share County Pilot	-	-	27,831	-	27,831
	-	17,000	27,831	-	44,831
HRA General Fund					
Local Government Aid	-	-	-	-	-
City Debt Service					
City Share County Pilot	-	-	29,722	-	29,722
Minnesota Department of Management and Budget	-	2,700,000	-	-	2,700,000
Total City Debt Service	-	2,700,000	29,722	-	2,729,722
City Capital Projects					
U.S. Department of Transportation - Federal Highway Administration	1,557,038	-	-	-	1,557,038
Minnesota Department of Transportation	-	89,293	-	-	89,293
U.S. Department of the Interior - Outdoor Recreation and Planning	250,000	-	-	-	250,000
Minnesota Department of Public Safety - Homeland Security Emergency Management	-	46,411	-	-	46,411
Metropolitan Council	-	60,992	-	-	60,992
Minnesota Trunk Highway Funds	-	9,324,227	-	-	9,324,227
Minnesota Department of Natural Resources	-	1,393,356	-	-	1,393,356
Minnesota Department of Employment and Economic Development	-	3,513,603	-	-	3,513,603
Metropolitan Council	-	-	100,000	-	100,000
Total City Capital Projects	1,807,038	14,427,882	100,000	-	16,334,920
Total Major Governmental Funds	\$ 72,625,800	\$ 110,205,874	\$ 3,045,905	\$ 1,540,424	\$ 187,418,003

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CITY OF SAINT PAUL, MINNESOTA
 SCHEDULE OF INTERGOVERNMENTAL REVENUE
 ALL FUNDS
 FOR THE FISCAL YEAR ENDED DECEMBER 31, 2022

Schedule 8
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	Federal	State	County	Other	Total
Nonmajor Governmental Funds					
Special Revenue Funds					
General Government Special Projects					
EEOC Case Sharing	\$ -	\$ -	\$ -	\$ 23,800	\$ 23,800
Police Special Projects					
Peace Officers Standards Board	-	542,927	-	-	542,927
U.S. Department of Justice - Equitable Sharing	133,172	-	-	-	133,172
U.S. Department of Treasury - Equitable Sharing	173,056	-	-	-	173,056
Total Police Special Projects	306,228	542,927	-	-	849,155
Right Of Way Maintenance					
Municipal State Aid - Maintenance	-	198,461	-	-	198,461
State Trunk Highway	-	138,204	-	-	138,204
Ramsey County Aid	-	-	79,569	-	79,569
Total Right of Way Maintenance	-	336,665	79,569	-	416,234
Recycling And Solid Waste					
Ramsey County Recycling Program (SCORE)	-	-	767,266	-	767,266
Parks And Recreation Special Fund					
Metropolitan Council	-	1,275,869	-	-	1,275,869
Public Library Special Projects					
Institute of Museum and Library Services (IMLS)	123,795	-	-	-	123,795
Metropolitan Library Service Agency (MELSA)	-	194,379	-	-	194,379
Saint Paul Public Schools - 21st Century Grant	32,965	-	-	-	32,965
Saint Paul Public Schools - LSTA-Digital Navigators	124,955	-	-	-	124,955
Total Public Library Special Projects	281,715	194,379	-	-	476,094
City HUD Grants					
Community Development Block Grant - HUD	3,238,239	-	-	-	3,238,239
Community Development Block Grant COVID - HUD	1,956,725	-	-	-	1,956,725
Emergency Solutions Grant - HUD	704,632	-	-	-	704,632
Emergency Solutions Grant COVID - HUD	4,639,311	-	-	-	4,639,311
Home Investment Partnerships Program - HUD	363,768	-	-	-	363,768
Total City HUD Grants	10,902,674	-	-	-	10,902,674
HRA Grants					
Community Homeownership Impact Funds	-	102,500	-	-	102,500
Total Special Revenue Funds	11,490,617	2,452,340	846,835	23,800	14,813,592
Total Nonmajor Governmental Funds	11,490,617	2,452,340	846,835	23,800	14,813,592
Total Governmental Funds	\$ 84,116,417	\$ 112,658,214	\$ 3,892,740	\$ 1,564,224	\$ 202,231,595

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CITY OF SAINT PAUL, MINNESOTA
 SCHEDULE OF INTERGOVERNMENTAL REVENUE
 ALL FUNDS
 FOR THE FISCAL YEAR ENDED DECEMBER 31, 2022

Schedule 8
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	Federal	State	County	Other	Total
PROPRIETARY FUNDS					
Major Enterprise Funds					
Sewer Utility Ramsey County Aid	\$ -	\$ -	\$ 72,711	\$ -	\$ 72,711
HRA Parking City Share of Parking Meter Fines Pledged to Parking Bonds	-	1,039,707	-	-	1,039,707
HRA Loan Homeownership Education, Counseling, and Training	-	18,456	-	-	18,456
Total Major Enterprise Funds	-	1,058,163	72,711	-	1,130,874
Total Proprietary Funds	-	1,058,163	72,711	-	1,130,874
TOTAL ALL FUNDS	\$ 84,116,417	\$ 113,716,377	\$ 3,965,451	\$ 1,564,224	\$ 203,362,469

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CITY OF SAINT PAUL, MINNESOTA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
ALL FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2022

Schedule 9
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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		\$ 6,843,635	\$ 2,451,492
	Community Development Block Grants / Entitlement Grants Neighborhood Stabilization Program 1	14.218		2,227	-
	COVID-19 - Community Development Block Grants/Entitlement Grants (Total ALN #14.218 \$8,839,853)	14.218		1,993,991	1,393,598
	Emergency Solutions Grant Program	14.231		704,632	703,893
	COVID-19 - Emergency Solutions Grant Program (Total ALN #14.231 \$5,344,625)	14.231		4,639,993	4,625,518
	Home Investment Partnerships Program	14.239		486,463	-
Total U.S. Department of Housing and Urban Development				14,670,941	9,174,501
U.S. Department of the Interior					
Passed Through the Minnesota Historical Society Historic Preservation Fund Grants-In-Aid					
		15.904	(Not Assigned)	1,162	-
Passed Through Minnesota Department of Natural Resources Outdoor Recreation Acquisition, Development and Planning					
		15.916	(Not Assigned)	250,000	-
Total U.S. Department of the Interior National Park Service				251,162	-
U.S. Department of Justice					
Direct Grants					
	COVID-19 - Coronavirus Emergency Supplemental Funding Program	16.034		70,384	-
	Public Safety Partnership and Community Policing Grant	16.710		2,069,395	5,250
	Edward Byrne Memorial Justice Assistance Grant Program (Total ALN #16.738 \$575,742)	16.738		537,015	239,544
Congressionally Recommended Awards					
	Criminal and Juvenile Justice and Mental Health Collaboration Program	16.745		157,748	157,748
	Office of Juvenile Justice and Mental Health Collaboration Program	16.753		368,195	5,024
	Smart Prosecution Initiative (GOA project)	16.825		90,294	-
	Comprehensive Opioid Abuse Site-Based Program	16.838		111,387	15,000
	Equitable Sharing Program	16.922		117,590	-
Passed Through Minnesota Department of Public Safety					
	Missing Children's Assistance	16.543	Swift #153344	6,149	-
	Crime Victim Assistance	16.575	A-CVS-2020-STPAULCL-155	110,002	-
	Edward Byrne Memorial Justice Assistance Grant Program	16.738	A-JAG-2020-STPAULAO-054	38,727	-
	Paul Coverdell Forensic Sciences Improvement Grant Program (Total ALN #16.738 \$575,742)	16.742	A-NFSIA-2022-SPPD-004	32,389	-
Passed Through Saint Paul and Ramsey County Domestic Abuse Intervention Grants to Encourage Arrest Policies and Enforcement of Protection Orders Program					
		16.590	2016-WE-AX-0013	98,146	-
Total U.S. Department of Justice				3,807,421	422,566

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, 2022

Schedule 9
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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 Transportation				
Passed Through Minnesota Department of Transportation				
Highway Planning and Construction Cluster				
Highway Planning and Construction	20.205	1030098	490,630	-
Highway Planning and Construction	20.205	1033859	44,065	-
Highway Planning and Construction	20.205	1046415	71,942	-
Highway Planning and Construction	20.205	1049200	200,000	-
Highway Planning and Construction	20.205	SP 164-090-014	11,186	-
Highway Planning and Construction	20.205	SP 164-080-017	73,034	-
(Total ALN # 20.205 \$890,857)				
Passed Through Minnesota Department of Public Safety				
Highway Safety Cluster				
State and Community Highway Safety	20.600	A-ENFRC2-2022-SPPD-002	149,810	20,462
State and Community Highway Safety	20.600	A-ENFRC23-2023-SPPD-028	24,023	6,120
(Total ALN # 20.600 \$173,833)				
National Priority Safety Programs	20.616	A-ENFRC2-2022-SPPD-002	118,215	43,856
National Priority Safety Programs	20.616	A-ENFRC23-2023-SPPD-028	17,549	1,223
National Priority Safety Programs	20.616	A-OFFICR22-2022-SPPD-008	23,670	-
National Priority Safety Programs	20.616	A-OFFICR23-2023-SPPD-002	9,122	-
(Total ALN # 20.616 \$168,556)				
Minimum Penalties for Repeat Offenders for Driving While Intoxicated	20.608	A-ENFRC2-2022-SPPD-002	166,424	78,872
Minimum Penalties for Repeat Offenders for Driving While Intoxicated	20.608	A-ENFRC23-2023-SPPD-028	98,289	41,256
Minimum Penalties for Repeat Offenders for Driving While Intoxicated	20.608	A-OFFICR22-2022-SPPD-008	60,449	-
Minimum Penalties for Repeat Offenders for Driving While Intoxicated	20.608	A-OFFICR23-2023-SPPD-002	20,797	-
(Total ALN # 20.608 \$345,959)				
Interagency Hazardous Materials Public Sector Training and Planning Grants	20.703	A-HMEP-2020-STPFIRE-007	33,157	-
Total U.S. Department of Transportation			<u>1,612,362</u>	<u>191,789</u>
U.S. Department of the Treasury				
Direct Grants				
Equitable Sharing	21.016		253,500	-
COVID-19 - Emergency Rental Assistance Program (Consolidated Appropriations Act)	21.023		11,137,439	11,116,515
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027		50,211,063	11,033,007
Total U.S. Department of the Treasury			<u>61,602,002</u>	<u>22,149,522</u>
Institute of Museum and Library Services				
Passed Through Friends of the Saint Paul Public Library				
Grants to States (LSTA-Digital Navigators)	45.310	LS-00-20-0024-20	91,115	-
(Total ALN # 45.310 \$125,330)				
Passed Through Saint Paul Public Schools				
Grants to States (21st Century Grant)	45.310	LS-00-18-0024-18	34,215	-
(Total ALN # 45.310 \$125,330)				
National Leadership Grants	45.312	LS-00-20-0024-20	62,900	-
Total Institute of Museum and Library Services			<u>188,230</u>	<u>-</u>

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

CITY OF SAINT PAUL, MINNESOTA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
ALL FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2022

Schedule 9
(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 Passed Through American Lung Association Conservation Research and Development	81.086	DE-FOA-0002197	361,247	-
U.S. Department of Health and Human Services Passed Through Minnesota Department of Health Injury Prevention and Control Research and State and Community Based Programs	93.136	1NU17CE924985-01-00	66,868	64,368
Corporation for National and Community Service Direct Grants Volunteers in Service to America	94.013		139,454	-
Executive Office of the President Passed Through North Central High Intensity Drug Trafficking Areas High Intensity Drug Trafficking Areas Program	95.001	G21ML0028A	59,067	-
U.S. Department of Homeland Security Direct Grants Assistance to Firefighters Grant	97.044		1,238,812	-
Port Security Grant Program	97.056		356,921	109,113
Staffing for Adequate Fire and Emergency Response (SAFER)	97.083		274,204	-
Passed through Minnesota Department of Public Safety Emergency Management Performance Grants	97.042	A-EMPG-2022-STPAULEM-091	19,785	-
Homeland Security Grant Program	97.067	A-UASI-2019-STPAULCI-012	177,879	-
Homeland Security Grant Program	97.067	A-UASI-2020-STPAULCI-011	477,981	-
Homeland Security Grant Program	97.067	A-UASI-2021-STPAULEM-014	374,662	-
Homeland Security Grant Program	97.067	A-SHSP-2020-STPBOMB-016	73,991	-
Homeland Security Grant Program (Total ALN # 97.067 \$1,113,079)	97.067	A-SHSP-2021-STPBOMB-019	8,566	-
Total U.S. Department of Homeland Security			<u>3,002,801</u>	<u>109,113</u>
Total Federal Awards			<u>\$ 85,761,555</u>	<u>\$ 32,111,859</u>
Totals by Cluster				
Total expenditures for CDBG - Entitlement Grants Cluster			\$ 8,839,853	
Total expenditures for Highway Planning and Construction Cluster			\$ 890,857	
Total expenditures for Highway Safety Cluster			\$ 342,389	

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, 2022

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 Saint Paul Regional Water Services, a component unit of the City of Saint Paul, had a separate single audit which included \$41,387,023 of federal expenditures. The Port Authority of the City of Saint Paul, another component unit, also had a separate single audit. That audit included \$2,129,000 in federal awards expended by the Port Authority of the City of Saint Paul. The City's reporting entity is defined in Note II to the basic financial statements. The Saint Paul Regional Water Service's reporting entity is defined in Note 2.A. to the financial statements in Regional Water's separately issued annual financial report.

2. Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of the City of Saint Paul under programs of the federal government for the year ended December 31, 2022. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Because the schedule presents only a selected portion of the operations of the City of Saint Paul it is not intended to and does not present the financial position, changes in net position, or cash flows of the City of Saint Paul.

3. Summary of Significant Accounting Policies

Expenditures reported on the schedule are reported on the basis of accounting used by the individual funds of the City of Saint Paul. Governmental funds use the modified accrual basis of accounting. Proprietary funds use the full accrual basis of accounting. Such expenditures are recognized following, as applicable, either the cost principles contained in OMB Circular A-87, Cost Principles for State, Local and Indian Tribal Governments, or the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. 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 percent de minimis indirect cost rate allowed under the Uniform Guidance.

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CITY OF SAINT PAUL, MINNESOTA
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2022

4. Reconciliation to Schedule of Intergovernmental Revenue

Federal grant revenue per Schedule of Intergovernmental Revenue	\$ 84,116,418
Expenditures of Program Income	
Community Development Block Grants/Entitlement Grants	2,651,163
Home Investment Partnerships Program	44,517
Neighborhood Stabilization Program	2,227
Expenditures occurred in 2021, but revenue recognized in 2022	
U.S. Department of Justice	
U.S. Department of Justice - Equitable Sharing	(15,582)
U.S. Department of Justice - JAG	(23,203)
U.S. Department of Justice - Local Law Enforcement Crime Gun Intelligence Center Integration (GCIC) (JAG)	(26,714)
U.S. Department of Justice - COVID Emergency Fund	(35,572)
U.S. Department of Transportation	
U.S. Department of Transportation - Congestion Mitigation & Air Quality (CMAQ) Improvement Program (Highway Planning and Construction)	(1,142,035)
U.S. Department of Transportation - State and Community Highway Safety	(10,183)
U.S. Department of Transportation - Minimum Penalties for Repeat Offenders for Driving While Intoxicated	(54,966)
U.S. Department of Transportation - National Priority Safety Programs	(24,502)
U.S. Department of Transportation - Interagency Hazardous Materials Public Sector Training and Planning	(15,171)
Federal Highway Administration - State Administered (Highway Planning and Construction)	(750,401)
Institute of Museum and Library Services	
Institute of Museum and Library Services - LSTA Digital Navigators (Grants to States)	(32,680)
Institute of Museum and Library Services (National Leadership Grants)	(62,055)
U.S. Department of Homeland Security	
U.S. Department of Homeland Security - 2018 Staffing for Adequate Fire and Emergency Response (SAFER) Grant	(6,149)
U.S. Department of Homeland Security - Bomb Training (Homeland Security Grant Program)	(131,736)
U.S. Department of Homeland Security - State Homeland Security Program	(331,390)
Corporation for National and Community Services - AmeriCorp (Volunteers in Service to America)	(43,204)
Expenditures occurring in 2022, but revenue deferred until 2023	
U.S. Department of Housing and Urban Development (HUD)	
Community Development Block Grant - HUD	954,233
Community Development Block Grant COVID - HUD	37,266
Emergency Solutions Grant COVID - HUD	682
Home Investment Partnerships Program - HUD	78,178
Federal Highway Administration - State Administered (Highway Planning and Construction)	11,186
Executive Office of the President Office of National Drug Control Policy-High Intensity Drug Trafficking Areas	1,580
U.S. Department of Justice	
U.S. Department of Justice - Law Enforcement Mental Health & Wellness	7,800
U.S. Department of Justice - Community Law Enforcement Career Initiative	73
U.S. Department of Justice - Comprehensive Opioid, Stimulant, & Substance Abuse Program (COSSAP)	3,583
U.S. Department of Treasury	
U.S. Department of Treasury - Equitable Sharing	80,444
U.S. Department of the Treasury - Emergency Rental Assistance	695
Institute of Museum and Library Services - 21st Century Grant (Grants to States)	1,250
U.S. Department of Energy - American Lung Association Electric Vehicles (Conservation Research and Development)	23,956
U.S. Department of Homeland Security	
U.S. Department of Homeland Security - Assistance to Firefighters Grant	89,190
U.S. Department of Homeland Security - State Administered - Bomb Grant (SHSP) (Homeland Security Grant Program)	123
U.S. Department of Homeland Security - Urban Area Security Initiates (UASI) (Homeland Security Grant Program)	362,534
Expenditures per Schedule of Expenditures of Federal Awards	<u>\$ 85,761,555</u>

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. The City implemented GASB Statement No. 54 in 2011; beginning in 2011, information in the tables present the new fund classifications and new fund balance classifications.

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

Table 1
 (Page 1 of 1)
Unaudited

	Fiscal Year				
	2013	2014	2015	2016	2017
Governmental Activities					
Net Investment in Capital Assets	\$ 927,971,657	\$ 884,350,146	\$ 927,886,682	\$ 924,717,220	\$ 942,140,801
Restricted	126,429,482	149,764,160	152,709,015	165,968,764	152,061,991
Unrestricted	(116,737,173)	(49,197,886)	(235,688,769)	(267,550,032)	(276,916,443)
Total Governmental Activities Net Position	<u>937,663,966</u>	<u>984,916,420</u>	<u>844,906,928</u>	<u>823,135,952</u>	<u>817,286,349</u>
Business-Type Activities					
Net Investment in Capital Assets	251,126,046	249,527,566	250,610,829	242,687,846	242,228,344
Restricted	14,870,191	16,703,820	16,779,825	14,223,605	14,101,649
Unrestricted	53,283,956	54,042,676	52,163,584	59,265,066	64,841,447
Total Business-Type Activities Net Position	<u>319,280,193</u>	<u>320,274,062</u>	<u>319,554,238</u>	<u>316,176,517</u>	<u>321,171,440</u>
Primary Government					
Net Investment in Capital Assets	1,179,097,703	1,133,877,712	1,178,497,511	1,167,405,066	1,184,369,145
Restricted	141,299,673	166,467,980	169,488,840	180,192,369	166,163,640
Unrestricted	(63,453,217)	4,844,790	(183,525,185)	(208,284,966)	(212,074,996)
Total Primary Government Net Position	<u>\$ 1,256,944,159</u>	<u>\$ 1,305,190,482</u>	<u>\$ 1,164,461,166</u>	<u>\$ 1,139,312,469</u>	<u>\$ 1,138,457,789</u>
	Fiscal Year				
	2018	2019	2020	2021	2022
Governmental Activities					
Net Investment in Capital Assets	\$ 999,762,371	\$ 1,181,739,779	\$ 1,240,316,652	\$ 1,222,044,154	\$ 1,252,665,776
Restricted	111,141,762	145,161,539	109,463,718	133,055,323	137,941,148
Unrestricted	(390,812,880)	(399,726,379)	(373,085,459)	(318,771,219)	(347,863,593)
Total Governmental Activities Net Position	<u>720,091,253</u>	<u>927,174,939</u>	<u>976,694,911</u>	<u>1,036,328,258</u>	<u>1,042,743,331</u>
Business-Type Activities					
Net Investment in Capital Assets	246,127,072	240,217,641	243,207,801	245,265,214	249,765,741
Restricted	13,544,824	13,559,007	11,915,398	10,767,647	10,773,485
Unrestricted	63,958,481	81,956,941	84,053,795	90,553,800	89,774,740
Total Business-Type Activities Net Position	<u>323,630,377</u>	<u>335,733,589</u>	<u>339,176,994</u>	<u>346,586,661</u>	<u>350,313,966</u>
Primary Government					
Net Investment in Capital Assets	1,245,889,443	1,421,957,420	1,483,524,453	1,467,309,368	1,502,431,517
Restricted	124,686,586	158,720,546	121,379,116	143,822,970	148,714,633
Unrestricted	(326,854,399)	(317,769,438)	(289,031,664)	(228,217,419)	(258,088,853)
Total Primary Government Net Position	<u>\$ 1,043,721,630</u>	<u>\$ 1,262,908,528</u>	<u>\$ 1,315,871,905</u>	<u>\$ 1,382,914,919</u>	<u>\$ 1,393,057,297</u>

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

	Fiscal Year				
	2013	2014	2015	2016	2017
Expenses					
Governmental Activities:					
General Government	\$ 45,897,421	\$ 69,578,614	\$ 64,463,362	\$ 70,544,027	\$ 73,149,603
Public Safety	180,335,655	179,068,144	206,496,430	248,226,223	208,246,596
Highways and Streets	73,112,752	95,671,488	93,282,628	97,130,188	94,871,504
Sanitation	4,418,516	5,435,630	5,660,400	5,766,000	5,636,364
Health	3,281,326	3,965,489	1,688,139	3,090,856	2,977,570
Culture and Recreation	78,240,164	69,348,669	67,959,225	71,749,233	78,143,487
Housing and Economic Development	54,376,822	42,338,140	43,674,221	39,460,130	52,013,923
Interest and Fiscal Charges	21,170,331	28,296,493	21,543,991	21,514,665	19,754,218
Total Governmental Activities Expenses	460,832,987	493,702,667	504,768,396	557,481,322	534,793,265
Business-Type Activities:					
HRA Penfield & Lofts	-	4,899,679	5,755,516	3,687,863	3,608
Sewer	41,534,100	43,802,699	45,645,402	47,796,953	47,624,241
Development Loan Programs	2,112,059	1,051,049	3,614,698	3,650,448	889,342
Parking Operations	11,639,747	11,903,949	12,021,087	12,340,066	12,705,422
Parks, Recreation and Athletics	4,739,628	4,191,870	2,773,375	3,120,301	2,843,261
Impound Lot	3,241,403	3,150,863	2,501,746	2,833,098	2,317,587
Printing	1,404,767	1,434,043	1,346,592	1,132,149	1,076,736
Total Business-Type Activities Expenses	64,671,704	70,434,152	73,658,416	74,560,878	67,460,197
Total Primary Government Expenses	\$ 525,504,691	\$ 564,136,819	\$ 578,426,812	\$ 632,042,200	\$ 602,253,462
Program Revenues (See Table 3)					
Governmental Activities:					
Charges for Services					
General Government	\$ 4,468,536	\$ 51,972,789	\$ 39,340,223	\$ 32,068,901	\$ 42,214,723
Public Safety	48,557,047	34,658,084	39,434,149	40,835,147	44,217,631
Highways and Streets	57,350,782	56,098,206	65,113,129	73,265,083	48,554,728
Sanitation	2,030,145	9,339,524	5,551,335	6,093,628	8,027,575
Health	3,248,970	3,207,916	3,270,783	2,914,508	2,769,502
Culture and Recreation	11,095,412	10,134,984	10,159,326	10,237,135	10,031,501
Housing and Economic Development	552,943	9,884,795	10,117,094	9,907,531	10,664,668
Operating Grants and Contributions	65,382,318	60,142,195	57,404,503	44,135,137	50,836,196
Capital Grants and Contributions	18,553,919	20,042,432	25,635,971	19,189,003	16,717,693
Total Governmental Activities Program Revenues	211,240,072	255,480,925	256,026,513	238,646,073	234,034,217
Business-Type Activities:					
Charges for Services					
HRA Penfield & Lofts	-	3,758,574	5,888,720	3,820,703	-
Sewer	48,918,611	49,640,483	52,033,538	54,250,478	57,670,729
Development Loan Programs	1,469,932	606,581	3,820,711	174,557	284,973
Parking Operations	13,485,208	13,669,640	14,856,306	15,828,064	16,654,305
Parks, Recreation and Athletics	4,162,394	2,333,934	2,598,576	2,752,536	2,786,697
Impound Lot	3,171,264	2,874,833	1,582,430	1,925,444	1,746,275
Printing	1,415,416	1,498,360	1,306,887	1,336,677	719,827
Operating Grants and Contributions	-	-	-	-	-
Capital Grants and Contributions	112,894	-	-	-	-
Total Business-Type Activities Program Revenues	72,735,719	74,382,405	82,087,168	80,088,459	79,862,806
Total Primary Government Program Revenues	\$ 283,975,791	\$ 329,863,330	\$ 338,113,681	\$ 318,734,532	\$ 313,897,023

	Fiscal Year				
	2018	2019	2020	2021	2022
Expenses					
Governmental Activities:					
General Government	\$ 61,546,618	\$ 83,249,981	\$ 111,010,690	\$ 108,922,932	\$ 123,333,440
Public Safety	190,930,617	217,049,925	220,539,040	204,063,231	244,343,241
Highways and Streets	78,474,590	83,049,372	82,840,333	79,146,956	88,762,742
Sanitation	10,585,400	10,175,747	8,671,143	9,285,343	10,039,671
Health	2,256,115	2,083,325	1,873,117	1,477,771	1,254,991
Culture and Recreation	78,839,668	84,943,492	75,672,570	79,527,486	86,608,266
Housing and Economic Development	45,959,207	43,933,443	59,913,295	48,199,120	75,408,163
Interest and Fiscal Charges	21,389,798	23,852,655	17,055,842	16,065,356	15,500,161
Total Governmental Activities Expenses	489,982,013	548,337,940	577,576,030	546,688,195	645,250,675
Business-Type Activities:					
HRA Penfield & Lofts	460	350	116	-	-
Sewer	52,792,986	51,312,664	54,307,259	54,826,332	60,953,133
Development Loan Programs	1,903,076	2,159,411	1,678,992	1,952,710	1,197,648
Parking Operations	13,389,391	13,044,064	10,186,567	9,822,124	10,726,201
Parks, Recreation and Athletics	2,788,463	2,479,625	2,150,792	2,562,843	2,479,840
Impound Lot	2,510,014	3,139,283	3,386,974	3,000,520	4,684,492
Printing	1,108,368	1,160,611	1,109,438	-	-
Total Business-Type Activities Expenses	74,492,758	73,296,008	72,820,138	72,164,529	80,041,314
Total Primary Government Expenses	\$ 564,474,771	\$ 621,633,948	\$ 650,396,168	\$ 618,852,724	\$ 725,291,989
Program Revenues (See Table 3)					
Governmental Activities:					
Charges for Services					
General Government	\$ 36,344,237	\$ 43,254,645	\$ 38,646,271	\$ 49,563,134	\$ 33,890,052
Public Safety	43,242,191	42,265,056	40,446,144	44,666,509	51,609,092
Highways and Streets	38,149,221	24,978,151	39,156,339	35,112,209	25,672,403
Sanitation	7,928,324	10,511,184	11,004,392	10,801,844	18,542,062
Health	2,564,228	2,158,790	1,815,783	1,518,338	1,286,353
Culture and Recreation	9,929,397	9,309,678	5,803,658	7,516,748	12,546,675
Housing and Economic Development	11,761,515	12,525,425	11,554,847	14,175,247	15,545,273
Operating Grants and Contributions	44,314,394	55,946,121	88,206,856	82,560,615	134,870,839
Capital Grants and Contributions	17,872,096	209,311,880	29,859,247	7,240,714	11,816,160
Total Governmental Activities Program Revenues	212,105,603	410,260,930	266,493,537	253,155,358	305,778,909
Business-Type Activities:					
Charges for Services					
HRA Penfield & Lofts	-	-	-	-	-
Sewer	60,572,343	62,525,061	63,724,634	67,486,806	70,549,805
Development Loan Programs	1,087,678	593,234	813,289	215,529	814,635
Parking Operations	17,921,793	19,412,796	11,954,576	9,211,204	12,968,791
Parks, Recreation and Athletics	2,637,599	2,758,615	2,270,071	3,262,704	3,298,616
Impound Lot	2,355,391	2,656,647	2,885,605	3,665,042	4,972,853
Printing	1,226,192	1,246,040	981,159	-	-
Operating Grants and Contributions	-	-	-	1,008,141	1,058,163
Capital Grants and Contributions	-	-	41,748	-	1,482,018
Total Business-Type Activities Program Revenues	85,800,996	89,192,393	82,671,082	84,849,426	95,144,881
Total Primary Government Program Revenues	\$ 297,906,599	\$ 499,453,323	\$ 349,164,619	\$ 338,004,784	\$ 400,923,790

	Fiscal Year				
	2013	2014	2015	2016	2017
Net (Expense)/Revenue					
Governmental Activities	\$ (249,592,915)	\$ (238,221,742)	\$ (248,741,883)	\$ (318,835,249)	\$ (300,759,048)
Business-Type Activities	8,064,015	3,948,253	8,428,752	5,527,581	12,402,609
Total Primary Government Net Expense	<u>\$ (241,528,900)</u>	<u>\$ (234,273,489)</u>	<u>\$ (240,313,131)</u>	<u>\$ (313,307,668)</u>	<u>\$ (288,356,439)</u>
General Revenues and Other Changes in Net Position					
Governmental Activities:					
Taxes					
Property Taxes, Levied for General Purposes	\$ 98,981,989	\$ 102,333,637	\$ 104,866,192	\$ 110,577,084	\$ 115,919,094
Property Taxes, Levied for Debt Service	21,361,771	22,474,817	18,775,067	19,448,709	18,767,103
City Sales Tax	17,034,422	18,314,992	18,022,671	18,823,311	18,911,281
Gross Earnings Franchise Fee	29,570,068	26,022,004	25,341,386	25,324,225	26,329,251
Other Taxes	2,962,513	3,794,188	3,990,771	4,385,376	4,393,095
Revenues Not Restricted to Specific Programs					
Local Government Aid	53,909,136	60,424,253	61,887,988	62,337,589	62,561,686
Grants and Contributions	1,067,620	2,172,748	5,593,771	6,745,610	6,999,822
Investment Income					
Interest Earned on Investments	5,284,518	4,795,857	4,691,136	5,015,342	5,620,565
Increase (Decrease) in Fair Value of Investments	(9,426,616)	3,897,685	(1,107,392)	(2,242,493)	(419,396)
Other Investment Income	160,732	385,371	524,720	711,069	748,361
Noncapital Contributions	96,719	16,153,683	20,003,877	20,027,594	21,584,321
Gain on Sale of Capital Assets	283,149	67,793	65,969	318,549	2,793,233
Miscellaneous	7,417,423	14,673,359	1,302,763	5,141,112	437,524
Transfers	10,331,230	8,197,576	10,901,599	20,451,196	10,263,505
Total Governmental Activities	<u>239,034,674</u>	<u>283,707,963</u>	<u>274,860,518</u>	<u>297,064,273</u>	<u>294,909,445</u>
Business-Type Activities:					
Taxes					
Property Taxes, Levied for General Purposes	1,738,167	1,753,095	1,780,580	\$ 1,099,375	\$ 1,103,567
Revenues Not Restricted to Specific Programs					
Grants and Contributions	1,245,094	2,521,342	656,977	692,821	288,414
Investment Income					
Interest Earned on Investments	624,323	415,038	499,090	299,230	319,923
Increase (Decrease) in Fair Value of Investments	(986,276)	407,941	(91,078)	(190,122)	88,790
Other Investment Income	-	54,203	95,624	298,792	259,186
Noncapital Contributions	-	-	-	-	761,141
Gain on Sale of Capital Assets	1,777	-	-	300	34,798
Miscellaneous	6,322	25,858	20	-	-
Transfers	(10,331,230)	(8,197,576)	(10,901,599)	(20,451,196)	(10,263,505)
Special Item - Sale of Lofts Apartments	-	-	3,564,115	-	-
Special Item - Sale of Penfield Apartments	-	-	-	9,345,498	-
Special Item - Purchase Option Settlement	-	-	-	-	-
Total Business-Type Activities	<u>(7,701,823)</u>	<u>(3,020,099)</u>	<u>(4,396,271)</u>	<u>(8,905,302)</u>	<u>(7,407,686)</u>
Total Primary Government	<u>\$ 231,332,851</u>	<u>\$ 280,687,864</u>	<u>\$ 270,464,247</u>	<u>\$ 288,158,971</u>	<u>\$ 287,501,759</u>
Change in Net Position					
Governmental Activities	\$ (10,558,241)	\$ 45,486,221	\$ 26,118,635	\$ (21,770,976)	\$ (5,849,603)
Business-Type Activities	362,192	928,154	4,032,481	(3,377,721)	4,994,923
Total Primary Government	<u>\$ (10,196,049)</u>	<u>\$ 46,414,375</u>	<u>\$ 30,151,116</u>	<u>\$ (25,148,697)</u>	<u>\$ (854,680)</u>

	Fiscal Year				
	2018	2019	2020	2021	2022
Net (Expense)/Revenue					
Governmental Activities	\$ (277,876,410)	\$ (138,077,010)	\$ (311,082,493)	\$ (293,532,837)	\$ (339,471,766)
Business-Type Activities	11,308,238	15,896,385	9,850,944	12,684,897	15,103,567
Total Primary Government Net Expense	<u>\$ (266,568,172)</u>	<u>\$ (122,180,625)</u>	<u>\$ (301,231,549)</u>	<u>\$ (280,847,940)</u>	<u>\$ (324,368,199)</u>
General Revenues and Other Changes in Net Position					
Governmental Activities:					
Taxes					
Property Taxes, Levied for General Purposes	\$ 151,441,387	\$ 166,801,024	\$ 172,579,991	\$ 174,409,766	\$ 184,031,893
Property Taxes, Levied for Debt Service	19,210,611	17,902,851	21,744,071	22,421,253	23,924,263
City Sales Tax	18,757,724	19,464,749	17,774,259	19,936,941	23,999,453
Gross Earnings Franchise Fee	27,450,712	27,702,498	27,061,816	27,100,279	27,595,100
Other Taxes	5,135,181	4,744,756	1,936,070	2,722,242	4,822,499
Revenues Not Restricted to Specific Programs					
Local Government Aid	65,071,723	65,217,748	69,439,910	71,109,892	71,888,109
Grants and Contributions	6,833,488	2,865,580	12,474,636	3,666,065	4,432,287
Investment Income					
Interest Earned on Investments	5,993,768	6,319,126	5,775,684	4,718,686	5,680,926
Increase (Decrease) in Fair Value of Investments	(1,648,015)	5,366,805	4,521,957	(5,535,393)	(30,599,917)
Other Investment Income	544,953	357,630	238,943	265,104	1,779,158
Noncapital Contributions	21,135,382	13,802,364	13,642,834	16,834,639	30,675
Gain on Sale of Capital Assets	145,388	126,238	19,464	398,641	11,028,173
Miscellaneous	2,746,605	2,431,775	3,199,357	2,539,603	4,965,037
Transfers	5,792,962	12,057,552	10,193,473	10,076,450	12,307,183
Total Governmental Activities	<u>328,611,869</u>	<u>345,160,696</u>	<u>360,602,465</u>	<u>350,664,168</u>	<u>345,886,839</u>
Business-Type Activities:					
Taxes					
Property Taxes, Levied for General Purposes	\$ 1,173,264	\$ 1,224,599	\$ 1,224,639	\$ 1,282,605	\$ 1,399,374
Revenues Not Restricted to Specific Programs					
Grants and Contributions	544,830	3,006,103	1,374,483	287,421	72,711
Investment Income					
Interest Earned on Investments	84,261	462,797	460,890	295,345	320,376
Increase (Decrease) in Fair Value of Investments	(141,065)	291,941	592,781	(491,689)	(964,671)
Other Investment Income	549,622	450,060	121,000	39,563	23,481
Noncapital Contributions	192,035	-	-	-	-
Gain on Sale of Capital Assets	467,400	2,828,879	12,141	-	79,650
Miscellaneous	-	-	-	-	-
Transfers	(5,792,962)	(12,057,552)	(10,193,473)	(10,076,450)	(12,307,183)
Special Item - Sale of Lofts Apartments	-	-	-	-	-
Special Item - Sale of Penfield Apartments	-	-	-	-	-
Special Item - Purchase Option Settlement	(3,300,000)	-	-	-	-
Total Business-Type Activities	<u>(6,222,615)</u>	<u>(3,793,173)</u>	<u>(6,407,539)</u>	<u>(8,663,205)</u>	<u>(11,376,262)</u>
Total Primary Government	<u>\$ 322,389,254</u>	<u>\$ 341,367,523</u>	<u>\$ 354,194,926</u>	<u>\$ 342,000,963</u>	<u>\$ 334,510,577</u>
Change in Net Position					
Governmental Activities	\$ 50,735,459	\$ 207,083,686	\$ 49,519,972	\$ 57,131,331	\$ 6,415,073
Business-Type Activities	5,085,623	12,103,212	3,443,405	4,021,692	3,727,305
Total Primary Government	<u>\$ 55,821,082</u>	<u>\$ 219,186,898</u>	<u>\$ 52,963,377</u>	<u>\$ 61,153,023</u>	<u>\$ 10,142,378</u>

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

City of Saint Paul, Minnesota
PROGRAM REVENUES BY FUNCTION/PROGRAM
 Last Ten Fiscal Years
(accrual basis of accounting)

Table 3
 (Page 1 of 1)
Unaudited

Function/Program	Fiscal Year				
	2013	2014	2015	2016	2017
Governmental Activities:					
General Government	\$ 5,024,416	\$ 89,661,722	\$ 65,919,815	\$ 46,510,400	\$ 57,866,836
Public Safety	62,528,797	38,684,379	45,677,270	47,757,722	50,711,316
Highways and Streets	72,297,353	70,915,454	92,097,985	92,187,165	66,140,377
Sanitation	2,720,237	9,390,004	5,551,335	6,093,628	8,027,575
Health	3,248,970	3,207,916	3,270,783	2,914,508	2,769,502
Culture and Recreation	27,304,739	19,366,799	15,945,959	19,703,111	19,121,938
Housing and Economic Development	38,115,560	24,254,651	27,563,366	23,479,539	29,396,673
Total Governmental Activities	211,240,072	255,480,925	256,026,513	238,646,073	234,034,217
Business-Type Activities:					
HRA Penfield & Lofts	-	3,758,574	5,888,720	3,820,703	-
Sewer	48,918,611	49,640,483	52,033,538	54,250,478	57,670,729
Development Loan Programs	1,469,932	606,581	3,820,711	174,557	284,973
Parking Operations	13,503,179	13,669,640	14,856,306	15,828,064	16,654,305
Parks, Recreation and Athletics	4,257,317	2,333,934	2,598,576	2,752,536	2,786,697
Impound Lot	3,171,264	2,874,833	1,582,430	1,925,444	1,746,275
Printing	1,415,416	1,498,360	1,306,887	1,336,677	719,827
Total Business-Type Activities	72,735,719	74,382,405	82,087,168	80,088,459	79,862,806
Total Primary Government	\$ 283,975,791	\$ 329,863,330	\$ 338,113,681	\$ 318,734,532	\$ 313,897,023

Function/Program	Fiscal Year				
	2018	2019	2020	2021	2022
Governmental Activities:					
General Government	\$ 50,905,232	\$ 55,784,614	\$ 76,974,302	\$ 78,512,111	\$ 113,269,933
Public Safety	50,526,999	50,928,516	45,066,386	55,481,089	62,944,345
Highways and Streets	57,194,133	42,479,798	76,589,791	58,007,482	48,658,592
Sanitation	7,928,324	10,581,727	11,688,505	10,801,844	19,343,326
Health	2,564,228	2,158,790	1,815,783	1,518,338	1,286,353
Culture and Recreation	15,605,504	225,254,487	20,973,399	18,469,980	29,229,728
Housing and Economic Development	27,381,183	23,072,998	33,385,371	30,364,514	31,046,632
Total Governmental Activities	212,105,603	410,260,930	266,493,537	253,155,358	305,778,909
Business-Type Activities:					
Sewer	60,572,343	62,525,061	63,724,634	67,486,806	72,031,823
Development Loan Programs	1,087,678	593,234	813,289	217,804	833,091
Parking Operations	17,921,793	19,412,796	11,996,324	10,217,070	14,008,498
Parks, Recreation and Athletics	2,637,599	2,758,615	2,270,071	3,262,704	3,298,616
Impound Lot	2,355,391	2,656,647	2,885,605	3,665,042	4,972,853
Printing	1,226,192	1,246,040	981,159	-	-
Total Business-Type Activities	85,800,996	89,192,393	82,671,082	84,849,426	95,144,881
Total Primary Government	\$ 297,906,599	\$ 499,453,323	\$ 349,164,619	\$ 338,004,784	\$ 400,923,790

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

	Fiscal Year				
	2013	2014	2015	2016	2017
General Fund					
Nonspendable	\$ 376,840	\$ 185,480	\$ -	\$ -	\$ -
Restricted	-	-	-	-	-
Committed	-	251,841	67,362	268,433	-
Assigned	2,559,942	-	-	-	-
Unassigned	43,980,447	49,003,530	49,413,299	48,676,820	52,668,693
Total General Fund	<u>\$ 46,917,229</u>	<u>\$ 49,440,851</u>	<u>\$ 49,480,661</u>	<u>\$ 48,945,253</u>	<u>\$ 52,668,693</u>
All Other Governmental Funds					
Nonspendable	\$ 35,000	\$ 3,774,128	\$ 3,693,385	\$ 35,000	\$ 35,000
Restricted	125,300,043	178,473,653	152,674,015	169,978,764	151,974,014
Committed	19,259,312	19,689,301	20,067,323	29,588,041	35,275,147
Assigned	25,357,298	27,446,600	28,066,516	26,514,738	23,439,139
Unassigned	(13,452,569)	(20,116,141)	(12,333,221)	(18,905,813)	(16,049,502)
Total All Other Governmental Funds	<u>\$ 156,499,084</u>	<u>\$ 209,267,541</u>	<u>\$ 192,168,018</u>	<u>\$ 207,210,730</u>	<u>\$ 194,673,798</u>

	Fiscal Year				
	2018	2019	2020	2021	2022
General Fund					
Nonspendable	\$ 6,775	\$ 4,352	\$ 2,530	\$ -	\$ -
Restricted	-	-	-	-	-
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	57,970,442	63,314,336	68,797,968	64,720,784	52,188,261
Total General Fund	<u>\$ 57,977,217</u>	<u>\$ 63,318,688</u>	<u>\$ 68,800,498</u>	<u>\$ 64,720,784</u>	<u>\$ 52,188,261</u>
All Other Governmental Funds					
Nonspendable	\$ 35,000	\$ 359,858	\$ 320,858	\$ 35,000	\$ 35,000
Restricted	112,131,660	145,594,662	99,161,099	133,020,322	137,906,148
Committed	35,263,795	35,293,737	39,693,826	42,532,733	46,021,940
Assigned	25,583,848	24,654,801	24,897,390	30,841,627	35,458,769
Unassigned	(15,056,383)	(16,764,055)	(22,063,861)	(11,918,095)	(22,729,796)
Total All Other Governmental Funds	<u>\$ 157,957,920</u>	<u>\$ 189,139,003</u>	<u>\$ 142,009,312</u>	<u>\$ 194,511,587</u>	<u>\$ 196,692,061</u>

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

	Fiscal Year				
	2013	2014	2015	2016	2017
Revenues					
Taxes	\$ 171,761,215	\$ 171,788,361	\$ 171,122,657	\$ 178,438,410	\$ 184,255,321
Licenses and Permits	11,226,879	11,171,898	14,381,813	12,646,883	15,360,179
Intergovernmental Revenue	131,773,775	130,227,939	147,159,299	125,848,954	127,837,192
Fees, Sales and Services	68,460,049	74,947,716	69,066,583	76,915,946	78,369,871
Assessment Financing	37,148,634	44,945,207	45,937,589	49,388,104	25,021,882
Lease Revenue	-	-	-	-	-
Investment Income	(4,215,087)	8,489,511	3,482,832	2,762,384	5,127,922
Interest Earned - Other	227,468	270,884	529,624	709,303	747,518
Miscellaneous Revenue	25,972,217	31,006,485	19,492,768	16,772,220	17,982,438
Total Revenues	442,355,150	472,848,001	471,173,165	463,482,204	454,702,323
Expenditures					
General Government	40,279,958	50,668,606	50,262,400	52,067,778	56,203,406
Public Safety	165,727,089	169,075,431	174,918,933	182,908,673	185,664,631
Highways and Streets	43,456,783	52,602,415	54,560,202	56,402,461	50,593,266
Sanitation	4,369,645	5,438,602	5,650,985	5,591,091	5,449,642
Health	3,248,970	3,355,469	3,123,230	2,914,508	2,769,500
Culture and Recreation	59,597,651	58,780,083	56,291,423	57,509,987	59,378,865
Housing and Economic Development	53,487,498	32,616,371	34,651,722	29,498,524	42,168,174
Miscellaneous	6,319,286	-	-	-	-
Capital Outlay	59,357,927	93,896,664	81,275,491	65,035,976	72,290,783
Debt Service					
Principal	33,648,646	81,282,526	58,281,943	58,916,816	35,393,366
Interest	20,837,062	22,717,904	21,740,207	21,428,920	20,896,910
Debt Prepayment Penalty	-	-	-	-	-
Swap Termination Fee	-	-	-	-	-
Bond Issuance Costs	412,747	3,031,029	538,524	1,848,828	639,144
Total Expenditures	490,743,262	573,465,100	541,295,060	534,123,562	531,447,687
Excess (Deficiency) of Revenues Over (Under) Expenditures	(48,388,112)	(100,617,099)	(70,121,895)	(70,641,358)	(76,745,364)
Other Financing Sources (Uses)					
Transfers In	113,458,962	135,630,924	71,823,631	106,010,305	95,150,988
Transfers Out	(99,425,956)	(124,549,538)	(57,673,061)	(83,011,735)	(79,996,984)
Bonds Issued	26,625,000	96,120,000	34,300,000	58,955,000	43,735,000
Premium on Bonds Issued	-	-	1,030,594	3,146,907	2,341,792
Notes Issued	-	33,720,000	1,500,000	-	1,525,000
Premium on Notes Issued	669,673	10,111,266	-	-	-
Leases Issued					
Capital Lease	1,604,500	2,295,600	2,040,377	-	-
Capital Contribution	283,149	-	-	-	-
Sale of Capital Assets	41,359	447,238	40,641	48,185	3,033,222
Total Other Financing Sources (Uses)	43,256,687	153,775,490	53,062,182	85,148,662	65,789,018
Net Change in Fund Balance	\$ (5,131,425)	\$ 53,158,391	\$ (17,059,713)	\$ 14,507,304	\$ (10,956,346)
Debt Service as a percentage of noncapital expenditures:	12.6%	21.7%	17.4%	17.1%	12.3%

Notes: Investment income includes interest on investments, increase (decrease) in fair value of investments and interest earned on securities lending. Refunding Bonds Issued is reported as Bonds Issued.

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

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

Table 5
 (Page 2 of 2)
Unaudited

	Fiscal Year				
	2018	2019	2020	2021	2022
Revenues					
Taxes	\$ 221,957,076	\$ 234,618,694	\$ 241,299,401	\$ 247,286,264	\$ 261,396,721
Licenses and Permits	15,122,088	14,353,309	15,249,379	16,486,883	18,161,402
Intergovernmental Revenue	120,983,305	133,683,267	169,556,711	166,543,768	202,231,595
Fees, Sales and Services	77,653,985	70,851,117	64,338,994	61,608,384	70,061,802
Assessments	26,967,904	27,900,621	27,457,135	31,075,961	26,641,823
Lease Revenue	-	-	-	-	2,326,146
Investment Income	4,335,318	11,800,962	9,863,645	(795,830)	(25,445,134)
Interest Earned - Other	544,953	357,630	238,943	265,104	1,779,158
Miscellaneous Revenue	20,815,008	15,581,713	16,324,572	19,608,355	30,131,185
Total Revenues	488,379,637	509,147,313	544,328,780	542,078,889	587,284,698
Expenditures					
General Government	58,087,578	60,387,243	85,966,088	76,425,668	85,085,057
Public Safety	192,513,853	202,413,310	206,462,141	215,768,039	213,632,619
Highways and Streets	47,915,974	51,499,185	48,004,017	47,450,705	53,430,059
Sanitation	10,461,719	10,176,998	8,660,287	9,332,146	10,003,567
Health	2,564,227	2,158,790	1,815,783	1,612,507	1,249,934
Culture and Recreation	64,815,849	67,670,418	59,996,431	67,869,770	69,358,838
Housing and Economic Development	36,012,237	32,460,219	48,774,551	37,373,883	64,134,251
Miscellaneous	-	-	-	-	-
Capital Outlay	66,297,741	49,908,943	94,069,431	35,135,603	47,600,722
Debt Service					
Principal	75,518,666	126,202,628	57,598,621	72,682,713	65,417,245
Interest	22,160,324	21,739,852	19,334,908	18,715,077	18,017,650
Debt Prepayment Penalty	-	226,700	-	-	-
Swap Termination Fee	-	4,584,000	-	-	-
Bond Issuance Costs	626,074	1,355,914	391,857	498,139	183,354
Total Expenditures	576,974,242	630,784,200	631,074,115	582,864,250	628,113,296
Excess (Deficiency) of Revenues Over (Under) Expenditures	(88,594,605)	(121,636,887)	(86,745,335)	(40,785,361)	(40,828,598)
Other Financing Sources (Uses)					
Transfers In	85,453,410	95,987,706	98,635,154	113,659,684	142,598,527
Transfers Out	(77,507,012)	(84,592,976)	(90,568,512)	(106,169,735)	(135,448,953)
Bonds Issued	49,762,655	141,334,884	34,399,679	72,378,750	19,923,000
Premium on Bonds Issued	2,755,896	5,379,134	2,631,133	6,658,149	1,373,341
Notes Issued	4,000,000	-	-	-	-
Premium on Notes Issued	-	-	-	-	1,965,640
Capital Lease	-	-	-	-	-
Capital Contribution	-	-	-	-	-
Sale of Capital Assets	67,243	50,693	-	179,058	64,994
Total Other Financing Sources (Uses)	64,532,192	158,159,441	45,097,454	86,705,906	30,476,549
Net Change in Fund Balance	\$ (24,062,413)	\$ 36,522,554	\$ (41,647,881)	\$ 45,920,545	\$ (10,352,049)
Debt Service as a percentage of noncapital expenditures:	19.7%	25.3%	14.3%	16.8%	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 St. Paul

Fiscal Year	General Property Taxes (1)	Tax Increment Districts	Gross Earnings Franchise Fee	City Sales Tax	Hotel-Motel Tax	Other Taxes (2)	Total Taxes
2013	\$ 99,990,114	\$ 21,809,063	\$ 29,570,068	\$ 17,034,422	\$ 3,225,963	\$ 131,585	\$ 171,761,215
2014	101,409,232	22,212,851	26,022,004	18,314,992	3,527,558	301,724	171,788,361
2015	101,695,373	22,072,456	25,341,386	18,022,671	3,645,710	345,061	171,122,657
2016	106,147,351	23,758,147	25,324,225	18,823,311	4,058,493	326,883	178,438,410
2017	114,522,011	20,099,683	26,329,251	18,911,281	4,179,191	213,904	184,255,321
2018	142,897,758	27,715,701	27,450,712	18,757,724	4,850,375	284,806	221,957,076
2019	155,059,322	27,647,369	27,702,498	19,464,749	4,421,646	323,110	234,618,694
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

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

In 2018, the increase in property taxes was largely offset by reductions in assessment revenue as most of the street maintenance program was transferred to the General Fund.

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

Note: Data includes both City and HRA revenues.

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

City of Saint Paul, Minnesota
 ESTIMATED MARKET VALUE, TAXABLE MARKET VALUE, AND NET TAX CAPACITY OF TAXABLE PROPERTY
 Last Ten Fiscal Years

Table 7
 (Page 1 of 1)
Unaudited

Levy Year/Payable Year	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2018/19	2019/20	2020/21	2021/22
Estimated Market Value										
Residential*	\$11,111,959,900	\$11,036,508,500	\$12,052,824,300	\$12,524,802,900	\$13,136,233,200	\$14,032,712,000	\$14,992,599,500	\$16,083,629,300	\$16,925,807,500	\$17,571,929,100
Multiple Dwelling	3,267,040,600	3,396,142,300	3,669,146,000	3,929,149,200	4,587,325,500	5,225,414,500	5,846,774,700	6,309,769,800	7,338,736,400	7,642,269,000
Commercial & Industrial	3,659,076,500	3,635,076,700	3,619,245,800	3,728,843,400	3,959,112,000	4,405,402,100	4,615,122,700	4,635,841,900	5,036,507,200	5,144,816,100
Agricultural	5,333,000	4,251,400	4,363,200	1,046,400	1,162,500	4,726,100	4,904,300	4,641,800	4,641,800	4,641,800
Personal Property	345,717,700	353,472,300	363,783,400	352,949,100	380,477,800	411,654,600	388,825,100	385,006,800	405,385,400	238,544,000
Total Estimated Market Value	\$18,389,127,700	\$18,425,451,200	\$19,709,362,700	\$20,536,791,000	\$22,064,311,000	\$24,079,909,300	\$25,848,226,300	\$27,418,889,600	29,711,078,300	\$30,602,200,000
Taxable Market Value										
Residential*	\$9,922,478,200	\$9,866,331,000	\$10,960,096,300	\$11,454,194,400	\$12,090,255,600	\$13,023,419,800	\$14,023,266,700	\$15,157,652,000	\$16,050,837,900	\$16,725,693,800
Multiple Dwelling	3,202,891,000	3,332,922,400	3,610,388,000	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
Commercial & Industrial	3,621,468,300	3,608,273,700	3,595,182,500	3,704,000,700	3,931,905,400	4,378,195,500	4,599,832,800	4,620,552,000	5,021,256,300	5,129,565,200
Agricultural	2,047,700	765,100	1,005,600	156,800	271,400	3,834,100	4,012,300	3,749,800	3,749,800	3,749,800
Personal Property	345,717,700	353,557,800	363,783,400	352,949,100	380,477,800	411,654,600	388,825,100	385,006,800	405,385,400	238,544,000
Total Taxable Market Value	\$17,094,602,900	\$17,161,850,000	\$18,530,456,300	\$19,383,709,400	\$20,934,972,700	\$22,990,434,100	\$24,813,956,200	\$26,433,023,300	\$28,781,355,700	\$29,702,201,800
Net Tax Capacity										
Residential*	\$89,913,342	\$99,546,611	\$97,935,709	\$102,193,118	\$108,909,050	\$118,232,517	\$127,906,431	\$153,328,062	\$162,454,225	\$169,293,461
Multiple Dwelling	47,032,744	38,391,778	54,257,221	57,973,733	65,249,594	72,866,437	80,281,267	71,531,900	82,830,244	86,292,435
Commercial & Industrial	70,320,861	70,071,386	69,793,040	71,957,196	76,925,417	85,965,858	90,118,845	90,256,698	98,271,557	100,453,655
Agricultural	20,477	7,651	10,056	1,568	2,714	38,341	40,123	37,498	37,498	37,498
Personal Property	6,816,827	6,971,319	7,155,783	7,464,168	7,574,675	8,122,231	7,361,802	7,589,467	8,000,146	4,668,008
	214,104,251	214,988,745	229,151,809	239,589,783	258,661,450	285,225,384	305,708,468	322,743,625	351,593,670	360,745,057
Less: Tax Increment District Captured Net Tax Capacity	(20,826,315)	(20,796,378)	(20,745,465)	(22,093,778)	(20,845,546)	(24,444,410)	(26,379,672)	(26,923,820)	(29,833,775)	(29,131,985)
Fiscal Disparity										
Contribution from Saint Paul	(24,033,254)	(22,810,734)	(24,568,718)	(22,957,495)	(25,323,352)	(27,280,786)	(29,904,769)	(32,865,952)	(31,898,773)	(36,138,837)
Distribution to Saint Paul	47,184,140	47,390,891	50,525,266	52,498,800	55,452,568	58,644,531	61,453,987	65,965,918	68,597,894	74,451,479
Total Net Tax Capacity	\$216,428,822	\$218,772,524	\$234,362,892	\$247,037,310	\$267,945,120	\$292,144,719	\$310,878,014	\$328,919,771	\$358,459,016	\$369,925,714
Direct Tax Rate										
General Revenue	33.781%	32.467%	30.729%	30.010%	30.227%	37.920%	38.598%	38.417%	34.441%	36.726%
Bonded Debt	4.711%	5.439%	5.247%	4.996%	5.106%	4.950%	4.907%	5.204%	5.056%	5.477%
Library Revenue	8.093%	7.336%	7.085%	6.838%	6.630%	6.355%	6.081%	5.945%	5.031%	5.137%
Total Direct Tax Rate	46.585%	45.242%	43.061%	41.844%	41.963%	49.225%	49.586%	49.566%	44.528%	47.340%
Total Net Tax Capacity as a Percentage of Total Estimated Market Value	1.18%	1.19%	1.19%	1.20%	1.21%	1.21%	1.20%	1.20%	1.21%	1.21%

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.
 * Due to a change in the Ramsey County reporting system, the residential and multiple dwelling categories were not reported separately in the 2021 ACFR. This has been resolved in the 2022 ACFR.
Source: Ramsey County Department of Property Tax, Records, and Elections Services

City of Saint Paul, Minnesota
PROPERTY TAX RATES AND TAX LEVIES (Certified to County)
DIRECT AND OVERLAPPING GOVERNMENTS
Last Ten Fiscal Years

Table 8
(Page 1 of 1)
Unaudited

Fiscal Year	City of Saint Paul	Ramsey County	School District 625	Housing and Redevelopment Authority		Port Authority	Special Districts	Total
TAX CAPACITY RATES (PER \$100 OF ADJUSTED TAX CAPACITY VALUE)								
2013	46.585	60.487	42.273	(1)	1.482	2.237	9.304	(2) 162.368
2014	45.242	58.957	46.707	(1)	1.445	2.095	9.037	(2) 163.483
2015	43.061	54.322	42.996	(1)	1.386	1.937	8.647	(2) 152.349
2016	41.844	53.880	42.583	(1)	1.311	2.089	8.989	(2) 150.696
2017	41.963	51.052	40.704	(1)	1.327	1.838	8.669	(2) 145.553
2018	49.225	49.363	39.066	(1)	1.304	1.782	9.086	(2) 149.826
2019	49.586	48.462	37.265	(1)	1.354	1.683	8.981	(2) 147.331
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
TAX LEVIES								
2013	\$ 99,396,152	\$ 276,538,351	\$ 90,587,829	(1)	\$ 3,178,148	\$ 4,652,700	\$ 37,399,540	(2) \$ 511,752,720
2014	99,396,152	276,538,351	100,175,041	(1)	3,178,148	4,646,700	36,782,275	(2) 520,716,667
2015	101,825,142	276,538,351	102,758,380	(1)	3,278,148	4,607,100	37,341,053	(2) 526,348,174
2016	103,794,243	284,416,350	105,508,330	(1)	3,278,148	5,070,000	39,232,013	(2) 541,299,084
2017	112,178,553	292,507,660	110,211,036	(1)	3,546,597	5,029,800	40,846,647	(2) 564,320,293
2018	139,312,120	305,199,197	115,185,030	(1)	3,822,159	5,184,400	44,369,887	(2) 613,072,793
2019	153,940,838	318,453,646	117,278,574	(1)	4,185,264	5,286,700	47,176,190	(2) 646,321,212
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	54,945,646	(2) 710,813,130

- (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 2013 market based tax rate and levy were 0.19564% and \$43,131,511. The 2014 market based tax rate and levy were 0.13684% and \$34,881,492. The 2015 market based tax rate and levy were 0.13495% and \$33,648,734. The 2016 market based tax rate and levy were 0.13868% and \$35,700,301. The 2017 market based tax rate and levy were 0.13670% and \$37,858,620. The 2018 market based tax rate and levy were 0.13466% and \$40,279,916. The 2019 market based tax rate and levy were 0.20754% and \$61,416,423. 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.
- (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 Rates	
	Tax Rate	Tax Levies
2013	162.368	\$ 25,932,396
2014	163.483	25,973,141
2015	152.349	25,364,445
2016	150.696	27,075,751
2017	145.553	25,820,957
2018	149.826	30,981,109
2019	147.331	33,438,567
2020	148.201	34,248,662
2021	136.299	36,908,725
2022	140.879	36,616,679

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

<u>Taxpayer</u>	<u>2022</u>			<u>2013</u>		
	<u>Taxable Capacity Value</u>	<u>Rank</u>	<u>Percentage of Total City Capacity Value</u>	<u>Taxable Capacity Value</u>	<u>Rank</u>	<u>Percentage of Total City Capacity Value</u>
Xcel Energy	\$ 4,848,050	1	1.22%	\$ 5,251,393	1	2.43%
G&I Midway Industrial LLC	1,834,876	2	0.46%			
BNSF Railway Co.	1,708,059	3	0.43%	1,054,031	6	0.49%
St. Paul Tower LP	1,486,728	4	0.37%	1,359,250	3	0.63%
Group Health Plan Inc.	1,363,552	5	0.34%			
Minnesota Mutual Life Insurance	1,351,522	6	0.34%	2,068,186	2	0.96%
Victoria Park Communities II LLC	1,427,109	7	0.36%			
1944 Rice Street LLC	1,036,328	8	0.26%			
Court International LLC	1,018,190	9	0.26%			
U.S. Bank Corp. Property & U.S. Bancorp	1,027,522	10	0.26%	1,154,250	5	0.53%
Traveler's Insurance (St. Paul Companies)				1,365,650	4	0.63%
Behringer Harvard L C LLC				973,160	7	0.45%
CSM Investors, Inc				970,700	8	0.45%
Ford Motor Company				869,270	9	0.40%
Court International LLC				703,542	10	0.33%
	<u>\$ 17,101,936</u>		<u>4.30%</u>	<u>\$ 15,769,432</u>		<u>7.30%</u>

Source: Ramsey County Auditor

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

Table 10
(Page 1 of 1)
Unaudited

	2013	2,014	2015	2016	2017	2018	2019	2020	2021	2022
Total Taxes Levied for Current Fiscal Year	\$ 99,396,152	\$ 99,396,152	\$ 101,825,142	\$ 103,794,243	\$ 112,178,553	\$ 139,312,120	\$ 153,940,838	\$ 163,069,911	\$ 163,069,911	\$ 174,483,459
Collection of Current Year Tax Levy										
From Taxpayers	76,483,877	71,089,357	76,842,516	80,601,553	85,670,584	113,761,846	120,587,421	128,784,219	128,623,942	136,708,858
Fiscal Disparity Aid	20,563,859	27,582,052	22,772,013	21,177,737	24,289,281	24,669,248	29,757,829	32,282,535	33,747,580	32,722,484
State Credits and Aids	2,236	115	-	-	-	-	-	-	-	-
Total Collection of Current Levy	97,049,972	98,671,524	99,614,529	101,779,290	109,959,865	138,431,094	150,345,250	161,066,755	162,371,522	169,431,343
Percentage of Current Year Levy Collected in the Fiscal Year of Levy	97.64%	99.27%	97.83%	98.06%	98.02%	99.37%	97.66%	98.77%	99.57%	97.10%
Delinquent Taxes Collected in subsequent years										
1st Year Delinquent	363,911	412,252	1,060,969	968,303	383,837	323,516	458,136	988,718	717,570	-
2nd Year Delinquent	(198,279)	(48,762)	(154,213)	(17,854)	29,995	(165,719)	(79,802)	178,049	-	-
3rd Year Delinquent	(23,285)	(49,693)	54,484	58,384	46,365	37,426	13,276	-	-	-
4th Year Delinquent	49,780	21,310	43,808	24,794	1,369	46,895	-	-	-	-
5th Year Delinquent	18,330	8,444	19,062	6,799	2,476	-	-	-	-	-
6th Year & Prior Delinquent	142,145	169,682	208,867	(6,422)	-	-	-	-	-	-
Total Delinquent Collections	352,602	513,233	1,232,977	1,034,004	464,042	242,118	391,611	1,166,767	717,570	-
Total Tax Collections as of 12/31/21	\$ 97,402,574	\$ 99,184,757	\$ 100,847,506	\$ 102,813,294	\$ 110,423,907	\$ 138,673,212	\$ 150,736,861	\$ 162,233,521	\$ 163,089,093	\$ 169,431,343
Percentage of Levy Collected as of 12/31/22	97.99%	99.79%	99.04%	99.05%	98.44%	99.54%	97.92%	99.49%	100.01%	97.10%

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 St. Paul

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total Taxes Levied for Current Fiscal Year	\$ 3,178,148	\$ 3,178,148	\$ 3,278,148	\$ 3,278,148	\$ 3,546,597	\$ 3,822,159	\$ 4,185,264	\$ 4,547,359	\$ 4,547,359	\$ 5,157,150
Collection of Current Year Tax Levy										
From Taxpayers	\$ 2,464,092	\$ 2,432,640	\$ 2,481,531	\$ 2,505,951	\$ 2,776,822	\$ 3,035,185	\$ 3,305,800	\$ 3,611,454	\$ 3,596,142	\$ 4,152,505
Fiscal Disparity Aid	662,508	696,821	725,135	723,429	719,336	778,441	787,573	880,516	944,249	899,611
State Credits and Aids	70	-	-	166	-	-	-	-	-	-
Closed TIF District Adj.	-	-	-	-	-	-	-	-	-	-
Total Collection of Current Year Tax Levy	\$ 3,126,670	\$ 3,129,461	\$ 3,206,666	\$ 3,229,546	\$ 3,496,158	\$ 3,813,626	\$ 4,093,373	\$ 4,491,970	\$ 4,540,391	\$ 5,052,116
Collection Percent of Current Year Levy	98.38%	98.47%	97.82%	98.52%	98.58%	99.78%	97.80%	98.78%	99.85%	97.96%
Collection of Delinquent Taxes for Subsequent Years										
1st Year Delinquent	\$ 75,700	\$ 18,489	\$ 17,114	\$ 11,543	\$ 11,608	\$ 7,926	\$ 12,509	\$ 27,665	\$ -	\$ -
2nd Year Delinquent	(6,309)	(3,895)	(4,511)	(1,117)	949	(4,390)	(2,179)	-	-	-
3rd Year Delinquent	(949)	(1,394)	1,565	1,829	1,466	1,003	-	-	-	-
4th Year Delinquent	1,543	484	1,408	777	43	-	-	-	-	-
5th Year Delinquent	583	270	614	213	-	-	-	-	-	-
6th Year & Prior Delinquent	2,025	2,338	1,076	-	-	-	-	-	-	-
Total Collection of Delinquent Taxes	\$ 72,593	\$ 16,292	\$ 17,266	\$ 13,245	\$ 14,066	\$ 4,539	\$ 10,330	\$ 27,665	\$ -	\$ -
Total Tax Collections	\$ 3,199,263	\$ 3,145,753	\$ 3,223,932	\$ 3,242,791	\$ 3,510,224	\$ 3,818,165	\$ 4,103,703	\$ 4,519,635	\$ 4,540,391	\$ 5,052,116
Total Percent of Levy Collected	100.66%	98.98%	98.35%	98.92%	98.97%	99.90%	98.05%	99.39%	99.85%	97.96%

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 St. Paul financial records

	Fiscal Year				
	2013	2014	2015	2016	2017
Governmental Activities					
General Obligation Bonds	\$ 201,925,000	\$ 234,692,349	\$ 224,871,494	\$ 249,319,556	\$ 273,563,257
Revenue Bonds	153,890,000	159,550,555	151,833,008	136,873,878	128,142,006
Revenue Notes	67,164,715	90,629,942	83,580,257	74,255,900	66,248,479
Capital Leases	12,622,008	13,285,662	15,661,255	11,997,645	8,594,691
Total - Governmental Activities	435,601,723	498,158,508	475,946,014	472,446,979	476,548,433
Business-Type Activities					
General Obligation Bonds	23,235,000	21,600,438	19,946,059	18,584,271	16,735,108
Limited Tax Bonds	7,855,000	7,755,000	7,170,000	-	-
Revenue Bonds	109,725,000	114,010,281	116,003,919	110,963,023	111,645,255
Revenue Notes	9,142,769	7,946,082	6,773,949	7,906,050	6,735,909
Total - Business-Type Activities	149,957,769	151,311,801	149,893,927	137,453,344	135,116,272
Total Primary Government	\$ 585,559,492	\$ 649,470,309	\$ 625,839,941	\$ 609,900,323	\$ 611,664,705
Per Capita (1)	\$ 2,024.27	\$ 2,182.07	\$ 2,083.68	\$ 2,027.25	\$ 1,978.34
Percentage of Personal Income (2)	8.17%	8.31%	8.14%	7.69%	7.36%
	Fiscal Year				
	2018	2019	2020	2021	2022
Governmental Activities					
General Obligation Bonds	\$ 262,846,570	\$ 273,246,666	\$ 261,426,375	\$ 269,726,135	\$ 239,172,425
Revenue Bonds	120,318,509	132,847,155	125,105,590	125,163,507	116,248,365
Revenue Notes	60,191,094	54,792,654	41,613,976	37,924,164	33,163,852
Capital Leases	5,908,345	4,483,130	3,772,595	3,182,978	2,694,590
Total - Governmental Activities	449,264,518	465,369,605	431,918,536	435,996,784	391,279,232
Business-Type Activities					
General Obligation Bonds	15,774,296	12,695,299	12,450,322	10,770,835	9,021,348
Limited Tax Bonds	-	-	-	-	-
Revenue Bonds	110,819,234	113,180,876	119,314,002	117,705,105	117,678,861
Revenue Notes	5,482,453	4,351,325	3,648,920	3,018,934	2,919,418
Total - Business-Type Activities	132,075,983	130,227,500	135,413,244	131,494,874	129,619,627
Total Primary Government	\$ 581,340,501	\$ 595,597,105	\$ 567,331,780	\$ 567,491,658	\$ 520,898,859
Per Capita (1)	\$ 1,857.26	\$ 1,885.25	\$ 1,821.13	\$ 1,818.65	\$ 1,674.96
Percentage of Personal Income (2)	6.51%	6.28%	5.83%	5.55%	4.07%

Notes: Details regarding the city's outstanding debt can be found in the notes to the financial statement

(1) See Table 17 for population data.

(2) See Table 17 for personal income data.

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

City of Saint Paul, Minnesota
RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING
Last Ten Fiscal Years

Table 13
(Page 1 of 1)
Unaudited

	Fiscal Year				
	2013	2014	2015	2016	2017
Population (1)	289,270	294,873	300,353	304,442	309,180
Total Estimated Market Value of Taxable Property	\$ 18,389,127,700	\$ 18,425,451,200	\$ 19,709,362,700	\$ 20,536,791,000	\$ 22,064,311,000
Governmental General Obligation Bonds:					
Property Tax Supported	166,137,942	185,842,075	181,150,353	200,845,945	224,430,964
Special Assessment Debt with Governmental Commitment	21,022,058	26,092,925	22,234,647	25,929,055	26,669,036
Temporary Tax Increment	-	-	-	-	-
HRA Tax Increment	14,765,000	13,880,000	12,330,000	10,990,000	9,635,000
Total Governmental General Obligation Bonds	201,925,000	225,815,000	215,715,000	237,765,000	260,735,000
Less Debt Service Fund	(31,531,582)	(65,002,218)	(50,159,162)	(62,078,179)	(57,023,905)
Less G.O. Special Assessment - Streets Debt Service Fund - property taxes portion (2)	(6,904,331)	-	-	-	-
Net General Bonded Debt	\$ 163,489,087	\$ 160,812,782	\$ 165,555,838	\$ 175,686,821	\$ 203,711,095
Percentage of Net General Bonded Debt to					
Total Estimated Market Value of Taxable Property	0.89%	0.87%	0.84%	0.86%	0.92%
Net General Bonded Debt per Capita	\$ 565.18	\$ 545.36	\$ 551.20	\$ 577.08	\$ 658.88
	Fiscal Year				
	2018	2019	2020	2021	2022
Population (1)	313,010	315,925	311,527	312,040	310,992
Total Estimated Market Value of Taxable Property	\$ 24,079,909,300	\$ 25,848,226,300	\$ 27,418,889,600	\$ 29,711,078,300	\$ 30,602,200,000
Governmental General Obligation Bonds:					
Property Tax Supported	217,025,669	232,563,319	218,265,129	222,553,488	195,161,274
Special Assessment Debt with Governmental Commitment	22,521,986	22,869,220	19,661,334	15,741,012	13,511,726
Temporary Tax Increment	-	-	5,475,000	9,325,000	9,325,000
HRA Tax Increment	8,925,000	1,695,000	1,580,000	1,460,000	1,335,000
Total Governmental General Obligation Bonds	248,472,655	257,127,539	244,981,463	249,079,500	219,333,000
Less Debt Service Fund	(49,071,835)	(47,919,785)	(46,936,226)	(47,395,235)	(45,590,889)
Less G.O. Special Assessment - Streets Debt Service Fund - property taxes portion (2)	-	-	-	-	-
Net General Bonded Debt	\$ 199,400,820	\$ 209,207,754	\$ 198,045,237	\$ 201,684,265	\$ 173,742,111
Percentage of Net General Bonded Debt to					
Total Estimated Market Value of Taxable Property	0.83%	0.81%	0.72%	0.68%	0.57%
Net General Bonded Debt per Capita	\$ 637.04	\$ 662.21	\$ 635.72	\$ 646.34	\$ 558.67

(1) 2014-2015, and 2019 data is based on U.S. Census Bureau information. 2011-2013, and 2016-2018 data is based on Metropolitan Council estimates.

(2) Due to changes in the fund structure, the G.O. Special Assessment - Streets Debt Service Fund - property taxes portion has been combined with the Debt Service Fund

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

	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	<u>\$ 424,865,880</u>	100.00%	<u>\$ 424,865,880</u>
Overlapping Debt			
County of Ramsey	214,277,000	86.69%	185,756,731
Metropolitan Council	<u>1,717,186,171</u>	14.45%	<u>248,133,402</u>
	<u>1,931,463,171</u>		<u>433,890,133</u>
Total Direct and Overlapping Debt	<u><u>\$ 2,356,329,051</u></u>		<u><u>\$ 858,756,013</u></u>
Underlying Debt			
Port Authority of Saint Paul	\$ 56,171,045	100.00%	\$ 56,171,045
Independent School District #625	594,065,000	100.00%	594,065,000
	<u>650,236,045</u>		<u>650,236,045</u>
Total Direct, Overlapping and Underlying Debt	<u><u>\$ 3,006,565,096</u></u>		<u><u>\$ 1,508,992,058</u></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				
	2013	2014	2015	2016	2017
Taxable Market Values					
Real Property Value	\$ 16,748,885,200	\$ 16,808,292,200	\$ 18,166,672,900	\$ 19,030,760,300	\$ 20,554,494,900
Personal Property Value	345,717,700	353,557,800	363,783,400	352,949,100	380,477,800
Taxable Market Values for Debt Limit Computation	17,094,602,900	17,161,850,000	18,530,456,300	19,383,709,400	20,934,972,700
Debt limit (3 1/3% of assessed market value)	569,820,091	572,061,667	617,681,877	646,123,647	697,832,423
Debt applicable to limit					
General Obligation Bonds	225,160,000	247,340,000	235,590,000	255,915,000	277,085,000
Limited Tax Bonds	7,855,000	7,755,000	7,170,000	-	-
Revenue Bonds	279,325,000	264,180,000	259,004,000	237,994,000	229,029,000
Revenue Notes	25,715,330	55,649,367	90,054,522	81,905,078	72,770,328
Capital Leases	12,622,238	13,285,662	15,751,161	12,062,750	8,634,994
Less: Amount allowable under MSA 475.53 Subd. 3 and City Charter Section 10.14	(429,041,992)	(423,705,487)	(443,890,753)	(414,356,637)	(385,960,668)
Total net debt applicable to limit	121,635,576	164,504,542	163,678,930	173,520,191	201,558,654
Legal debt margin	\$ 448,184,515	\$ 407,557,125	\$ 454,002,947	\$ 472,603,456	\$ 496,273,769
Total net debt applicable to the limit as a percentage of debt limit	21.35%	28.76%	26.50%	26.86%	28.88%

	Fiscal Year				
	2018	2019	2020	2021	2022
Taxable Market Values					
Real Property Value	\$ 22,578,779,500	\$ 24,425,131,100	\$ 26,048,016,500	\$ 28,180,890,734	\$ 29,463,657,800
Personal Property Value	411,654,600	388,825,100	385,006,800	403,692,300	238,544,000
Taxable Market Values for Debt Limit Computation	22,990,434,100	24,813,956,200	26,433,023,300	28,584,583,034	29,702,201,800
Debt limit (3 1/3% of assessed market value)	766,347,803	827,131,873	881,100,777	952,819,434	990,073,393
Debt applicable to limit					
General Obligation Bonds	261,647,655	268,817,539	255,291,463	257,939,500	226,673,000
Limited Tax Bonds	-	-	-	-	-
Revenue Bonds	222,324,000	235,327,000	234,065,000	231,435,000	222,918,000
Revenue Notes	65,502,299	59,015,543	45,177,272	40,900,286	36,083,270
Capital Leases	5,923,846	4,483,130	3,772,595	3,182,978	2,694,590
Less: Amount allowable under MSA 475.53 Subd. 3 and City Charter Section 10.14	(361,004,024)	(356,949,247)	(346,889,850)	(341,573,411)	(324,270,915)
Total net debt applicable to limit	194,393,776	210,693,965	191,416,480	191,884,353	164,097,945
Legal debt margin	\$ 571,954,027	\$ 616,437,908	\$ 689,684,297	\$ 760,935,081	\$ 825,975,448
Total net debt applicable to the limit as a percentage of debt limit	25.37%	25.47%	21.72%	20.14%	16.57%

Note: The total net debt of the City shall not exceed three and one-third percent (3 1/3%) of the market value of the taxable real and personal property comprising the taxable value of the City as determined by the County Auditor, in accordance with law.

Source: Ramsey County Department of Property Tax, Records, and Elections Services

Sales Tax Revenue Bonds, Series 2007A, 2007B, 2009, 2014F & 2014G, 2016G, 2016H, 2019A, 2019B, and 2019C									
Fiscal Year	Sales Tax Proceeds	Investment Earnings	Rents	Payments in Lieu of Taxes	Available for Debt Service	Revenues		Debt Service	
						Principal	Interest	State Loan Repayment (1)	Coverage
2013	17,034,422	106,832	3,500,000	4,208,690	24,849,944	3,410,000	4,347,401	2,000,000	2.55
2014	18,314,992	115,277	3,500,000	4,244,125	26,174,394	3,595,000	4,165,615	3,000,000	2.43
2015	18,022,671	115,010	3,500,000	4,631,331	26,269,012	4,885,000	5,390,181	-	2.56
2016	18,823,311	129,342	3,500,000	5,020,397	27,473,050	4,945,000	5,332,869	- (2)	2.67
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	- (3)	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		1,750,000	817,634	26,567,087	5,315,000	3,494,136	-	3.02

(1) In 2013 the State of Minnesota forgave the remaining \$28.75M balance of the Loan repayment with the condition that the amounts scheduled to be repaid are utilized for arena improvements.

(2) In 2016, the City did an advance refunding of the 2007A & 2007B bond issuances.

(3) In 2019, the City did a current refunding of the 2009, 2016G and 2016H bond issuances.

Sewer Revenue Bonds, Series 1998E, 2004E, 2006C, 2008D, 2009C, 2009I, 2010D, 2011C, 2012C, 2013D, 2014E, 2015B, 2016B, 2016D, 2017C, 2018D, 2019F, 2020D, and 2021F									(1)
Fiscal Year	Operating Revenue	Operating Expenses (1)	Non Operating Rev/Exp	Transfers (2)	Net Available Revenue	Debt Service		Coverage	(2)
						Principal	Interest		
2013	48,918,612	(33,268,739)	(3,193,718)	(1,728,694)	10,727,461	3,940,000	2,412,439	1.69	
2014	49,640,477	(37,514,852)	(2,114,256)	(1,584,916)	8,426,453	3,925,000	2,425,774	1.33	
2015	52,033,539	(37,514,970)	(2,693,477)	(1,678,722)	10,146,370	4,330,000	2,800,999	1.45	
2016	54,250,478	(39,239,281)	(4,803,187)	(1,672,231)	8,535,779	4,870,000	2,845,122	1.11	(3)
2017	57,670,729	(39,400,855)	(2,255,754)	(1,689,781)	14,324,339	5,480,000	2,594,863	1.77	
2018	60,572,343	(44,330,802)	(2,663,405)	(424,603)	13,153,533	5,650,000	2,369,706	1.64	
2019	62,525,061	(42,470,304)	(1,320,645)	(1,530,376)	17,203,736	5,605,000	2,514,239	2.12	
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	70,551,025	(51,064,790)	(3,244,728)	(654,748)	15,586,759	5,915,000	2,907,044	1.77	

(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	
2013	9,509,689	386,470	18,050	-	-	9,914,209	295,000	272,950	17.46
2014	8,609,417	366,973	30,955	-	-	9,007,345	310,000	261,150	15.77
2015	8,814,135	1,378,367	27,771	-	-	10,220,273	325,000	248,750	17.81
2016	9,164,046	1,622,112	11,517	-	-	10,797,675	350,000	235,750	18.43 (1)
2017	-	-	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-	-

(1) The Recreational Facilities Revenue bonds Series 2005 were paid off in 2016.

Spruce Tree Centre Tax Increment Bonds, Series 1988A and 2003							
Fiscal Year	Tax Increments	Developer Shortfall Payments	Investment Earnings	Revenues Available for Debt Service	Debt Service		Coverage
					Principal	Interest	
2013	484,506	-	(11,161)	473,345	246,862	16,046	1.80
2014	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-
2017	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-

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	
2013	1,363,792	(49,832)	1,313,960	450,000	111,898	2.34
2014	1,400,686	18,586	1,419,272	470,000	83,077	2.57
2015	1,318,512	9,413	1,327,925	660,000	20,548	1.95
2016	1,370,723	22,970	1,393,693	665,000	11,700	2.06
2017	-	-	-	670,000	4,188	(1)
2018	-	-	-	-	-	-
2019	-	-	-	-	-	-
2020	-	-	-	-	-	-
2021	-	-	-	-	-	-
2022	-	-	-	-	-	-

(1) The Snelling-University Tax Increment Bonds, Series 2014D was paid off in 2017.

Sales Tax Revenue Bonds, Series 1993 and 1996						
Fiscal Year	City Sales Tax Revenue (1)	Investment Earnings	Revenues Available for Debt Service	Debt Service		Coverage
				Principal	Interest	
2013	18,633,271	(3,994)	18,629,277	2,115,000	2,381,695	4.14
2014*	11,663,648	(1)	11,663,647	2,265,000	2,231,530	2.59
2015*	-	-	-	-	-	-
2016*	-	-	-	-	-	-
2017*	-	-	-	-	-	-
2018*	-	-	-	-	-	-
2019*	-	-	-	-	-	-
2020*	-	-	-	-	-	-
2021*	-	-	-	-	-	-
2022	-	-	-	-	-	-

(1) Includes other sales tax related revenues (investment income, etc.)

*The Series 1993 bonds were refunded by Series 1996 bonds. In 2014 the Series 1996 bonds were refunded and upon funding of the escrow and defeasance of the bonds in August 2014, sales tax revenue was no longer needed for debt service.

RiverCentre Parking Facility Lease Revenue Bonds, Series 2000 and 2009						
Fiscal Year	Lease Payments / Trustee Reserve	Investment Earnings	Revenues Available for Debt Service	Debt Service		Coverage
				Principal	Interest	
2013	604,005	20,820	624,825	390,000	207,050	1.05
2014	586,204	22,536	608,740	405,000	195,125	1.01
2015	583,745	22,069	605,814	415,000	182,825	1.01
2016	582,903	24,385	607,288	425,000	169,694	1.02
2017	583,885	21,028	604,913	440,000	155,638	1.02
2018	561,382	32,986	594,368	455,000	139,388	1.00
2019	513,876	26,268	540,144	475,000	65,144	1.00
2020	-	-	-	-	-	-
2021	-	-	-	-	-	-
2022	-	-	-	-	-	-

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	
2013	1,511,314	(3,845)	1,507,469	755,000	333,844	1.38
2014	1,511,316	13,359	1,524,675	770,000	318,744	1.40
2015	1,442,099	17,700	1,459,799	790,000	303,344	1.34
2016	1,413,008	-	1,413,008	570,000	287,544	1.65
2017	1,339,734	-	1,339,734	580,000	276,144	1.56
2018	1,571,850	-	1,571,850	600,000	258,744	1.83
2019	1,478,069	-	1,478,069	615,000	240,744	1.73
2020	-	-	-	-	-	-
2021	-	-	-	-	-	-
2022	-	-	-	-	-	-

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	
2013	275,240	(2,931)	272,309	61,000	211,719	1.00
2014	260,720	1,222	261,942	52,000	207,646	1.01
2015	287,447	(550)	286,897	68,000	203,936	1.06
2016	264,991	(748)	264,243	84,000	198,285	0.94
2017	288,215	(1,052)	287,163	94,000	183,190	1.04
2018	315,742	(1,282)	314,460	125,000	197,669	0.97
2019	296,843	(967)	295,876	137,000	178,243	0.94
2020	514,345	(1,550)	512,795	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

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	
2013	1,915,100	-	(234,242)	1,680,858	-	550,457	3.05
2014	1,961,196	-	233,211	2,194,407	825,000	776,000	1.37
2015	1,883,254	-	60,606	1,943,860	590,000	741,000	1.46
2016	1,963,776	-	29,158	1,992,934	620,000	711,125	1.50
2017	2,436,541	-	4,509	2,441,050	650,000	679,750	1.84
2018	2,663,736	-	18,699	2,682,435	680,000	646,875	2.02
2019	1,207,582	105,745	19,048	1,332,375	720,000	612,375	1.00
2020	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-

Drake Marble Tax Increment Bonds, Series 2002						
Fiscal Year	Tax Increments	Investment Earnings	Revenues Available for Debt Service	Debt Service		Coverage
				Principal	Interest	
2013	181,391	(3,430)	177,961	48,000	89,505	1.29
2014	191,471	2,254	193,725	119,000	85,320	0.95
2015	201,974	913	202,887	92,000	78,300	1.19
2016	200,074	(2,500)	197,574	107,000	71,888	1.10
2017	204,663	(2,495)	202,168	173,000	62,674	0.86
2018	225,784	(2,492)	223,292	142,000	52,515	1.15
2019	217,404	(2,487)	214,917	157,000	42,491	1.08
2020	295,281	(3,553)	291,728	149,000	34,459	1.59
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

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	
2013	241,732	-	(7,285)	234,447	100,000	74,713	1.34
2014	242,286	-	4,000	246,286	100,000	72,713	1.43
2015	331,295	-	2,886	334,181	100,000	70,713	1.96
2016	645,355	-	1,639	646,994	105,000	68,663	3.73
2017	776,297	-	(1,639)	774,658	105,000	66,431	4.52
2018	849,973	-	-	849,973	110,000	63,820	4.89
2019	651,375	-	-	651,375	110,000	60,878	3.81
2020	841,598	-	(3,770)	837,828	115,000	57,698	4.85
2021	267,543	-	-	267,543	120,000	54,230	1.54
2022	340,630	-	-	340,630	125,000	50,493	1.94

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	
2013	277,029	-	(3,308)	273,721	108,000	204,906	0.87
2014	284,200	3,205	3,100	290,505	124,000	197,906	0.90
2015	310,208	33,156	15	343,379	136,000	189,906	1.05
2016	323,453	2	(1,951)	321,504	144,000	181,281	0.99
2017	343,914	9,317	(610)	352,621	153,000	172,156	1.08
2018	405,519	7,017	(1,751)	410,785	163,000	162,438	1.26
2019	394,537	-	(395)	394,142	173,000	152,094	1.21
2020	418,997	-	(2,927)	416,070	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

* 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	
2013	1,811,777	-	(66,738)	1,745,039	585,000	188,556	2.26
2014	1,707,814	-	21,312	1,729,126	620,000	157,858	2.22
2015	1,711,344	-	14,537	1,725,881	660,000	124,468	2.20
2016	1,792,663	-	7	1,792,670	690,000	88,835	2.30
2017	-	1,084,809	221	1,085,030	1,110,000	30,248	0.95 (1)
2018	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-

(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	
2013	513,972	(5,480)	508,492	220,000	319,988	0.94
2014	534,538	10,572	545,110	225,000	311,188	1.02
2015	535,538	5,942	541,480	235,000	302,188	1.01
2016	537,788	32,203	569,991	245,000	292,788	1.06
2017	-	-	-	-	-	-
2018	-	-	-	-	-	-
2019	-	-	-	-	-	-
2020	-	-	-	-	-	-
2021	-	-	-	-	-	-
2022	-	-	-	-	-	-

(1) The Jimmy Lee Recreational Facility Lease bonds Series 2008 were paid off in 2016.
 (2) The Jimmy Lee Recreational Facility Lease bonds show only 9 years of data because that represents the full life of the issuance.

Emerald Gardens Tax Increment Bonds, Series 2010						
Fiscal Year	Tax Increments	Investment Earnings	Revenues Available for Debt Service	Debt Service		Coverage
				Principal	Interest	
2013	666,507	31	666,538	225,000	374,581	1.11
2014	650,750	3,684	654,434	240,000	362,469	1.09
2015	585,460	(772)	584,688	225,000	350,581	1.02
2016	677,148	(24)	677,124	240,000	338,206	1.17
2017	686,816	1,123	687,939	260,000	324,144	1.18
2018	755,883	1,652	757,535	295,000	308,469	1.26
2019	802,318	1,282	803,600	355,000	289,881	1.25
2020	866,703	23,183	889,886	395,000	268,241	1.34
2021	736,744	(659)	736,085	450,000	242,638	1.06
2022	808,214	(658)	807,556	525,000	211,863	1.10

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	
2013	3,895,149	3,000,000	-	6,895,149	635,000	1,002,953	4.21
2014	3,326,529	2,491,647	58,694	5,876,870	655,000	1,000,556	3.55
2015	4,001,857	2,596,814	13,945	6,612,616	675,000	980,906	3.99
2016	4,182,523	2,661,622	12,644	6,856,789	695,000	960,656	4.14
2017	4,026,595	2,969,537	3,874	7,000,006	715,000	1,551,845	3.09
2018	4,386,180	2,249,938	16,728	6,652,846	-	814,139	8.17
2019	5,289,109	2,326,577	24,346	7,640,032	-	967,416	7.90
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

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	
2013	1,077,520	-	(4,024)	1,073,496	775,000	294,328	1.00
2014	1,038,283	-	6,457	1,044,740	825,000	241,735	0.98
2015	1,069,187	-	17,949	1,087,136	880,000	190,688	1.02
2016	1,120,692	-	(4,023)	1,116,669	940,000	131,288	1.04
2017	903,815	193,959	674	1,098,448	1,005,000	67,838	1.02
2018	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-

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	
2013	1,120,132	-	2,165,993	(33,083)	3,253,042	1,640,000	814,357	1.33
2014	1,102,365	-	2,236,509	66,618	3,405,492	1,710,000	783,616	1.37
2015	1,124,373	-	1,441,510	38,950	2,604,833	1,650,000	727,847	1.10
2016	1,099,375	-	1,745,163	360	2,844,898	1,725,000	664,082	1.19
2017	1,103,567	-	2,097,249	370	3,201,186	1,800,000	593,581	1.34
2018	1,173,264	-	3,189,430	392	4,363,086	1,850,000	431,925	1.91
2019	1,224,598	-	2,741,916	(3,948)	3,962,566	1,485,000	703,402	1.81
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

Lofts at Farmers Market Limited Tax Bonds, Series 2010A and 2010B								(1)
Fiscal Year	HRA Tax Levy	Bond Proceeds Capitalized Interest	Investment Earnings	Revenues Available for Debt Service	Debt Service		Coverage	
					Principal	Interest		
2013	618,035	-	(6,048)	611,987	-	514,093	1.19	
2014	650,730	-	11,864	662,594	100,000	511,918	1.08	
2015	656,206	-	7,196	663,402	110,000	507,350	1.07	
2016	-	-	-	-	7,170,000	219,278	-	
2017	-	-	-	-	-	-	-	
2018	-	-	-	-	-	-	-	
2019	-	-	-	-	-	-	-	
2020	-	-	-	-	-	-	-	
2021	-	-	-	-	-	-	-	
2022	-	-	-	-	-	-	-	

(1) The Lofts at Farmers Market Limited Tax bonds show only 5 years of data because that represents the full life of the issuance. They were paid off in 2016.

Parking Revenue Bonds (Smith Avenue Transit Center), Series 2005, 2010B and 2017B							
Fiscal Year	Parking & Transit Center Net Revenue	Parking Meters & Parking Fine Revenues	Investment Earnings	Revenues Available for Debt Service	Debt Service		Coverage
					Principal	Interest	
2013	443,593	-	(14,339)	429,254	340,000	528,068	0.49
2014	328,667	508,353	30,723	867,743	350,000	517,743	1.00
2015	460,205	403,186	7,028	870,419	360,000	507,332	1.00
2016	526,670	338,378	6,484	871,532	375,000	496,532	1.00
2017	917,970	30,463	2,038	950,471	385,000	565,471	1.00
2018	604,743	750,062	10,281	1,365,086	1,325,000	40,086	1.00
2019	546,916	673,423	(9,972)	1,210,367	1,185,000	25,367	1.00
2020	112,912	-	9,033	121,945	120,000	2,496	1.00
2021	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-

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	Debt Service		Coverage
				Principal	Interest	
2013	-	-	-	-	-	-
2014	-	-	-	-	-	-
2015	-	-	-	-	-	-
2016	-	-	-	-	-	-
2017	-	-	-	-	-	-
2018	-	-	-	-	-	-
2019	-	-	-	-	-	-
2020	2,515,914	68,151	2,584,065	1,610,000	291,583	1.36
2021	3,081,628.00	19,534.00	3,101,162.00	1,940,000.00	360,787	1.35
2022	2,281,457.00	19,290.00	2,300,747.00	1,980,000.00	322,567.00	1.00

City of Saint Paul, Minnesota
DEMOGRAPHIC AND ECONOMIC STATISTICS
 Last Ten Fiscal Years

Table 17
 (Page 1 of 1)
Unaudited

<u>Fiscal Year</u>	<u>Population (1)</u>	<u>Per Capita Personal Income</u>	<u>Personal Income (2)</u>	<u>Labor Force (3)</u>	<u>Unemployment Rate (3)</u>
2013	294,873	25,695	7,636,250,500	151,967	5.1%
2014	297,640	26,268	7,818,407,520	152,612	4.2%
2015	300,353	25,611	7,692,209,635	153,855	3.7%
2016	304,442	26,054	7,931,854,576	153,035	3.5%
2017	309,180	26,896	8,315,693,459	153,216	2.8%
2018	313,010	28,535	8,931,740,350	159,675	2.8%
2019	315,925	30,036	9,489,123,300	160,222	2.9%
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%

Sources:

- (1) 2013-2015 and 2020-2022 data is based on U.S. Census Bureau information. 2012 and 2016-2019 data is based on Metropolitan Council estimates.
- (2) 2012-2015 and 2018-2020 data provided by U.S. Census Bureau's Annual American Community Survey. 2016-2017 data is provided by Minnesota Department of Employment and Economic Development (DEED).
- (3) Annual average - not seasonally adjusted. Data provided by Minnesota DEED.

<u>Employers</u>	2022			2013		
	Number of Employees	Rank	Percentage of Total City Employment	Number of Employees	Rank	Percentage of Total City Employment
University of Minnesota ¹⁾	18,000	1	11.49%	22,929	1	13.20%
3M Company	16,500	2	10.53%	11,000	3	6.33%
State of Minnesota ¹⁾	14,122	3	9.02%	15,427	2	8.88%
Mn Health Fairview (formerly Health East) ¹⁾²⁾	7,500	4	4.79%	4,323	6	2.49%
Saint Paul Public Schools	5,981	5	3.82%	6,255	4	3.60%
Regions Hospital (Health Partners, Inc/Regions Hospital) ¹⁾	5,593	6	3.57%	4,442	5	2.56%
Ramsey County ¹⁾	4,471	7	2.85%	4,297	7	2.47%
United Hospital (Allina Health System/ United Hospital)	3,600	8	2.30%	3,400	8	1.96%
U.S. Bancorp	3,346	9	2.14%			
City of Saint Paul ¹⁾	3,026	10	1.93%	2,868	9	1.65%
Securian				2,489	10	1.43%
Total	82,139		52.44%	77,430		44.57%

¹⁾ Includes full- and part-time employees

²⁾ Includes all home care clinics in its network

Sources: 2022 data compiled by Baker Tilly Municipal Advisors, LLC based on July 2021 telephone survey of individual employers
 2013 data compiled by Springsted Inc. based on January 2012 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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
GENERAL GOVERNMENT										
City Attorney	63.5	64.3	64.3	64.3	67.7	67.7	71.2	74.8	75.1	91.1
City Council	28.5	28.5	28.5	28.5	28.5	28.5	28.5	28.5	28.5	28.5
Debt Service Fund	3.5	1.9	1.9	2.0	2.0	2.5	2.5	2.5	2.5	2.5
Emergency Management	5.8	7.4	8.0	8.0	8.0	8.0	8.6	8.0	8.0	8.0
Financial Services	38.4	48.0	45.1	45.1	45.9	67.4	81.4	85.4	82.2	95.0
General Government Accounts	2.2	2.2	0.2	-	-	-	-	-	-	-
Human Resources	28.7	27.9	36.8	37.8	39.0	40.0	40.0	40.0	37.0	41.0
Human Rights and Equal Economic Opportunity	32.5	33.1	29.0	29.0	29.5	29.0	31.0	32.4	28.5	33.1
Mayor's Office	15.0	14.0	16.0	16.0	16.0	15.0	15.0	15.0	14.0	16.0
Office of Technology	80.7	72.7	74.5	75.5	75.5	75.5	76.0	76.2	71.0	71.0
PUBLIC SAFETY										
Fire										
Firefighters and Officers	415.0	421.0	405.0	404.0	405.0	399.0	427.0	427.0	430.0	441.0
Civilians	71.3	53.0	51.0	48.0	51.0	51.0	54.0	54.0	55.0	55.0
Police										
Officers	586.0	578.0	566.0	586.0	585.0	619.0	589.0	630.0	620.0	619.0
Civilians	235.0	163.0	201.0	159.0	183.0	146.0	187.0	150.4	143.4	144.4
Safety and Inspections										
Health	137.6	141.6	136.0	143.0	148.0	149.0	153.0	150.8	144.0	150.0
Health	40.3	38.4	38.4	38.4	30.6	26.9	24.9	20.6	16.3	12.5
HIGHWAYS AND STREETS										
Public Works	385.4	385.4	383.9	383.9	389.4	368.4	367.4	369.9	364.2	371.3
CULTURE AND RECREATION										
Libraries	164.1	166.0	167.0	175.1	175.9	175.4	177.1	177.1	161.8	181.3
Parks	553.4	569.7	577.7	554.5	557.8	563.9	560.8	585.8	566.8	595.2
PLANNING AND ECONOMIC DEVELOPMENT										
	68.3	68.2	70.1	72.1	75.3	74.4	75.3	76.0	74.0	80.0
TOTAL	<u>2,955.2</u>	<u>2,884.3</u>	<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>

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

Function/Program	Fiscal Year				
	2013	2014	2015	2016	2017
Police					
Number of Calls for Service	243,598	236,506	246,086	241,408	234,797
Fire					
Number of Structure Fires	796	819	876	908	826
Number of EMS Incidents	29,578	30,731	32,632	34,618	36,117
Department of Safety and Inspections (1)					
Number of Building Permits Issued	7,738	7,950	7,834	7,814	7,873
Valuation of Building Permits Issued	\$453,448,341	\$717,883,411	\$747,684,819	\$483,508,298	\$952,649,958
Public Works					
Miles of Streets Reconstructed	5.8	8.6	3.7	5.0	3.4
Number of Snow Emergencies	6	6	1	3	1
Parks and Recreation					
Picnic Permits Issued	1,502	1,490	1,428	1,379	1,431
Number of Golf Rounds Played	97,877	46,336	48,752	48,715	48,738
Libraries					
Circulation	2,840,868	2,608,100	2,976,976	2,825,326	2,440,606
Number of Titles in Collection	481,086	489,078	513,348	536,592	562,796
Economic Development					
New and Substantially Rehabilitated Housing Units	99	774	316	1,600	1,232

Function/Program	Fiscal Year				
	2018	2019	2020	2021	2022
Police					
Number of Calls for Service	237,850	241,171	265,454	241,408	228,680
Fire					
Number of Structure Fires	963	846	999	1,051	1,082
Number of EMS Incidents	37,120	41,154	39,593	44,753	46,770
Department of Safety and Inspections (1)					
Number of Building Permits Issued	8,036	8,185	7,690	7,862	14,452
Valuation of Building Permits Issued	\$807,610,328	\$603,031,525	\$697,005,782	\$926,749,347	\$833,241,929
Public Works					
Miles of Streets Reconstructed	2.10	1.78	2.69	0.06	1.26
Number of Snow Emergencies	5	9	3	2	6
Parks and Recreation					
Picnic Permits Issued	1,392	1,421	716	1,614	1,424
Number of Golf Rounds Played	46,353	54,901	54,869	70,672	66,767
Libraries					
Circulation	2,129,507	2,547,760	1,627,058	2,237,023	2,492,987
Number of Titles in Collection	578,315	617,075	589,158	605,763	601,838
Economic Development					
*New and Substantially Rehabilitated Housing Units	372	789	416	307	307

Source: Various City departments.

*The 2014 Rehabilitated housing number increased due to the large amount of multi-family housing projects

Function/Program	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Police										
Number of Stations	10	10	14	14	16	15	14	15	16	15
Number of Vehicles	495	500	519	512	558	543	539	544	558	465
Fire										
Number of Stations	15	15	15	15	15	15	15	15	15	15
Number of Vehicles	105	106	106	103	108	103	105	111	111	112
Public Works										
Miles of Sanitary Sewers	806	806	806	806	806	806	806	806	806	806
Miles of Sidewalks	1,013	1,014	1,015	1,015	1,015	1,018	1,018	1,018	1,021	1,183
Miles of Storm Sewers	450	450	450	450	450	450	450	450	450	450
Miles of Streets	865	865	865	865	865	866	866	866	866	866
Number of Alleys	2,311	2,311	2,309	2,309	2,309	2,309	2,309	2,595	2,594	2,603
Number of Bridges	57	61	63	65	66	67	67	68	71	71
Number of Street Light Poles	32,852	33,016	33,290	33,290	33,645	33,801	33,801	31,831	32,100	33,105
Parks and Recreation										
Acreage of Parks	5,580	4,722	4,395	4,395	4,395	4,403	4,404	4,404	4,404	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	179	179	178	180	180	180	180	180	184
Number of Recreation Centers	24	26	26	33	35	35	35	35	35	35
Number of Tennis Courts	77	79	77	83	77	77	77	77	77	77
Number of Zoos & Conservatories	1	1	1	1	1	1	1	1	1	1
Libraries										
Number of Libraries	13	13	13	13	13	13	13	13	13	13
Number of Bookmobiles	1	1	1	1	1	1	1	1	1	1
Economic Development										
Number of Parking Facilities	17	18	18	18	17	16	14	14	14	675
Number of Skyways	37	37	37	37	37	37	37	37	37	37

Source: Various City departments.

CITY OF SAINT PAUL
2022 Annual Comprehensive Financial Report
ACFR Production

OFFICE OF FINANCIAL SERVICES

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Kevin Mannerter, Senior Accountant (ACFR Lead)

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Andre Parenteau
Joan Rutten
Terri Spencer
Marcus Yang

CITYWIDE ACCOUNTING STAFF

Economic Development

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Alexandra Klarich
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
Penny McMahon

Public Works

Larry Michalitsch
Tomoko Arai
Jeff Bots
Loree Brown
Paul Fleege
Nou Hang
Jodi Schwartz
Igal Vainshtein
Shannon Veeraboina

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Vicki Plaistow

Water

Jamie Atkins
Solomon Alemu
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Grainne Medearis
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