



Comprehensive Annual Financial Report for the Fiscal Year Ended December 31, 2009



City of Saint Paul Minnesota

The Most Livable City in America
Mayor Christopher B. Coleman



Photo and Design Credits

The cover highlights just a few of the many things that make Saint Paul the most liveable city in America – exciting sports and entertainment, diverse and connected communities, state of the art community resources and recreation centers, and stimulating and engaging cultural events.

Photo Credits:

- Cinco de Mayo celebration in Saint Paul. Photo courtesy of the Saint Paul Convention and Visitors Authority.
- Minnesota Wild Fans. Photo courtesy of Pat Laurel and the Saint Paul Convention and Visitors Authority.
- Saint Paul Farmers' Market. Photo courtesy of Aaron Smith / Smitty's Workshop.
- Chris Coleman, Mayor of Saint Paul, and Melvin Carter, City Council Member from Ward 1, joined by city dignitaries and the family of Jimmy Lee at the grand opening of the Oxford Community Center and Jimmy Lee Recreation Center. Photo taken by James Lockwood.
- Citizens enjoying Saint Paul's Como Zoo. Photo courtesy of Pat Laurel and the Saint Paul Convention and Visitors Authority.
- The Saint Paul Police Band in the 2007 ARTMoves Parade. Photo courtesy of Jonette Novak and the Ordway Center for the Performing Arts.
- Performers from the 2007 Flint Hills International Children's Festival Event. Photo courtesy of Jonette Novak and the Ordway Center for the Performing Arts.
- Saint Paul Skyline (background). Photo courtesy of Studio 306.

Cover design and layout by Sara Nurmela, Graphic Designer, City of Saint Paul.

City of Saint Paul Minnesota

Comprehensive Annual Financial Report
For the Fiscal Year Ended
December 31, 2009



Office of Financial Services
Margaret Kelly, Director

City of Saint Paul

Comprehensive Annual Financial Report
For the Fiscal Year Ended December 31, 2009

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Office of the Mayor
Office of Financial Services

Margaret Kelly, Director



City of Saint Paul

Mayor Christopher B. Coleman

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June 25, 2010

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

The City of Saint Paul's Comprehensive Annual Financial Report (CAFR) for the fiscal year ended December 31, 2009 is hereby submitted. The purpose of this report is to provide the Mayor, City Council, City Staff, residents, bondholders and other interested parties with useful information concerning the City's operations and financial position. Responsibility for both the accuracy of data and the completeness and fairness of the presentation, including all disclosures, rests with the City.

The CAFR is presented in three main sections:

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

Generally Accepted Accounting Principles (GAAP) require that the City provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The City of Saint Paul's MD&A can be found immediately following the report of the independent auditors.

INTERNAL CONTROL

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

INDEPENDENT AUDIT

State law requires the State Auditor to perform an annual audit of the City and other cities of the first class in Minnesota. The goal of the independent audit is to provide reasonable assurance that the financial statements of the City of Saint Paul for the fiscal year ended December 31, 2009 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 unqualified opinion that the City of Saint Paul's financial statements for the fiscal year ended December 31, 2009 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 letter 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 letter 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 and U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Information related to this single audit - including the schedule of expenditures of federal awards, findings and recommendations, and auditor's reports on internal control over financial reporting and tests of compliance with certain provisions of laws, regulations, contracts and grants - will be included in the State Auditor's separately issued Management and Compliance letter.

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 2008 population, per the Metropolitan Council, is 288,055. Data recorded by the Metropolitan Council indicates that the number of households in the City has remained relatively stable, and is 114,618 for 2008, a 2.7% increase from 2000.

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

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

REPORTING ENTITY

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

BUDGET CONTROL

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

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

Budget-to-actual comparisons are provided in this report for each individual governmental fund for which an appropriated annual budget has been adopted. For the General Fund, Library Agency and the HRA General Fund, this is presented on pages 153-155 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, which starts on page 159.

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 fund balance of 15% of combined General Fund and Library Agency operating spending. For additional information regarding the 2009 fund balance for the General Fund, see the Management's Discussion and Analysis (MD&A) on page 14.

The State of Minnesota made unanticipated reductions in Local Government Aid (LGA) in the final weeks of fiscal year 2008 and again during 2009. The City was able to manage these reductions in the short term because of the City's fund balance. The City also made mid-year spending reductions of \$7.5 million to replenish fund balances and balance the City budget.

In addition to fund balance policies, the Mayor implemented a hiring and spending freeze policy. Every hiring and spending decision in excess of \$1,000 requires the approval of the Mayor's Office. This action helped the City manage spending reductions and meet its fund balance requirements.

ECONOMIC OUTLOOK

Saint Paul is an important part of the overall strong Twin Cities metro area economy. The area lost 24,800 jobs between November 2000 and November 2009.¹ The Minneapolis-Saint Paul area is expected to gain 519,737 jobs by 2030, a 32% increase from 2000.²

Saint Paul compares favorably when ranked among the 20 largest Northeast and Midwest cities on certain economic and social factors.³ Among these peer cities:

- Saint Paul had the 4th lowest annual unemployment rate in 2009 (8.1%).⁴
- Saint Paul ranks 5th highest in median household income (\$45,831); 2nd highest in median family income (\$61,353); and 5th highest in per capita income (\$27,120).⁵
- Saint Paul is 5th highest in percent of owner occupied housing (57.2%).⁶

¹ Metropolitan Council, *2010 Regional Economic Indicators*, available at: <http://www.metrocouncil.org/metroarea/regIndicators2010.pdf>

² Metropolitan Council, *2030 Regional Development Framework*, updated December 2009, available at: <http://www.metrocouncil.org/planning/framework/Framework.pdf>

³ The cities are Baltimore, Boston, Buffalo, Chicago, Cincinnati, Cleveland, Columbus, Detroit, Indianapolis, Kansas City, Milwaukee, Minneapolis, New York, Newark, Omaha, Philadelphia, Pittsburgh, St. Louis and Toledo.

⁴ Bureau of Labor Statistics, Local Area Unemployment Statistics. Available at: <http://www.bls.gov/lau/home.htm#data>

⁵ 2008 American Community Survey, through the American FactFinder, available at: <http://www.census.gov>

⁶ 2008 American Community Survey, through the American FactFinder, available at: <http://www.census.gov>

Over the years, Saint Paul has consistently registered an unemployment rate equal to or lower than that of the U.S. as a whole. The City's unemployment rate for 2009 was on par with the Minnesota rate of 8.0%. It is lower than the U.S. rate of 9.3%.⁷ Employment in Saint Paul is not overly reliant on slowing and cyclical sectors, like manufacturing, but rather is based on stable and growing industries such as education, health services and public administration.

The tax base has plateaued after strong and sustained growth over the past decade. Taxable market values have increased by nearly 80% (\$12,659 billion to \$22,678 billion) from taxes payable in 2003 through taxes payable in 2009. Market values were flat between 2008 and 2009 and growth is expected to decrease slightly throughout the current economic downturn.

Saint Paul began collecting a ½¢ sales tax at the end of 1993, and added a use tax in 2000. Annual net sales and use tax revenues have increased from \$8.4 million in 1994 to \$15.1 million in 2008. In 2009, sales tax revenues increased modestly to \$15.2 million.

MAJOR INITIATIVES

To maintain this economic growth, the City will continue to develop and implement strategic plans to encourage private investment in housing and economic development projects in Saint Paul.

City Strategic Plan

A new strategic vision for the City was developed by the Mayor's administration in consultation with other stakeholders. To support a vision of Saint Paul as the most livable city in America, it identifies 4 strategic goals:

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

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

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

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

⁷ Minnesota Department of Employment and Economic Development, available at: <http://www.deed.state.mn.us>

MAJOR DEVELOPMENTS

Central Corridor

The Central Corridor begins in downtown Saint Paul and runs along University Avenue from the State Capitol to Minneapolis. It has attracted significant investment in the past few years, and stands to attract more in the future as Light Rail Transit (LRT) is constructed. (All required local matches have been secured and LRT construction is scheduled to begin in 2010.) The City Council recently adopted the "Central Corridor Development Strategy", which is a vision and set of strategies for how Central Corridor can grow and change over time in response to the LRT investment. In November 2009 The City Council adopted an \$18.7 million finance plan for a local contribution for betterments for LRT in Saint Paul.

Downtown

The City continues to work on the Penfield development which will complete downtown Saint Paul's evolution as a full-service residential neighborhood. The project features 216 market rate apartments and a 30,000 square foot full service Lund's grocery store at street level.

Westside Flats is a 45-acre site bordered by Wabasha Street, Plato Boulevard, Robert Street, and the Mississippi River. Phase I of a proposed \$64 million market rate rental and mixed use development will soon be constructed on a 3.6 acre riverfront site with views of downtown.

Cray Inc. and Microsoft both recently moved offices to downtown Saint Paul. Cray Inc. brings 230 professional positions to the central business district and Microsoft brings 26 with the expectation of local office growth to 35.

New downtown restaurants which have opened within the last two years, include the American Burger Bar, Barrio, POP!, and The Bulldog.

East

Phalen Corridor is a formerly blighted and underutilized industrial corridor served by railroads that runs northeast from downtown to the Phalen Village neighborhood. The last section of the new 2.5-mile, \$61 million Phalen Boulevard opened in 2006. It is the first new road built in Saint Paul in more than 20 years, and it gives the East Side direct access to Interstate 35E. Major developments in the corridor include Phalen Village, with a new \$60 million building for the State Bureau of Criminal Apprehension and over \$50 million in more than 400 units of new and rehabilitated housing adjacent to a repositioned commercial center, in which a new Cub supermarket is located. At the west end of Phalen Boulevard are the Williams Hill Business Center, the Westminster Junction Business Center, which together provide almost 1,500 new jobs developed on former brownfields that used to provide only about 50 jobs. In November 2009, the City assisted the Port Authority in the second issuance of Port Bonds with city credit enhancement for \$8.3 M for the development of the 35 acre former 3-M site.

North End

The Winnipeg Apartments on Rice Street is a completed 56-unit affordable housing with first floor retail space. This development is a key gateway to the Invest St. Paul project area and the Rice Street commercial strip.

West

Carlton Place at Raymond and University is the second phase Carlton Place Lofts. Phase 1, now completed, has 169 units. Phase II will have 174 rental units and 325 underground parking spaces. Except for state clean-up funds, Phase II is privately financed; there are no other public dollars in this project. This is exciting as it is an indication of market interest in this important LRT corridor.

Frogtown Square is another Central Corridor project on University Avenue. This is a partnership of Episcopal Homes and local Community Development Corporations. This is a 50-unit senior housing project with 18,000 square foot of new commercial space at a key light rail station area. The project was recently approved for a \$6.4 million HUD Section 202 Program grant.

Trader Joe's at Lexington and Randolph is a 14,000 square foot store with 5,000 square feet of additional retail space in an adjacent building. The Grand Opening was June 26, 2009.

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 guaranteed investment contracts, in accordance with Minnesota State Statute 118A and the City's Investment Policy. An investment policy was adopted by the City Council in July 2003 to improve management of the City's investment portfolio. The investment policy's goal is to preserve safety by minimizing credit and market risks, while ensuring liquidity and maintaining a competitive yield on the portfolio.

The City has contracted investment management services with four external managers to manage a portion of the portfolio. As of December 31, 2009, the effective yield on the portfolio was 3.42% and reported interest on investments was \$8.5 million. All securities purchased by the City are held by a third party safekeeping agent in the City's name, or in the City's safe.

DEBT MANAGEMENT

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

The most recent report was published in February of 2010. All goals and objectives of the Joint Debt Advisory Committee were met.

The City's Aa2 rating from Moody's was recalibrated to Aa1 and Standard & Poor's maintained the City's AAA bond rating due to strong management and financial performance.

RISK MANAGEMENT

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

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

AWARDS AND ACKNOWLEDGMENTS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Saint Paul, Minnesota for its Comprehensive Annual Financial Report (CAFR) for the fiscal year ended December 31, 2008. This was the 33rd consecutive year that the City has received this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently-organized Comprehensive Annual Financial Report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

The preparation of the 2009 Comprehensive Annual Financial Report was accomplished through the combined efforts of the Office of Financial Services' accounting staff and departmental accountants. The State Auditor's cooperation in scheduling staff to review statements as they were prepared was very helpful and appreciated.

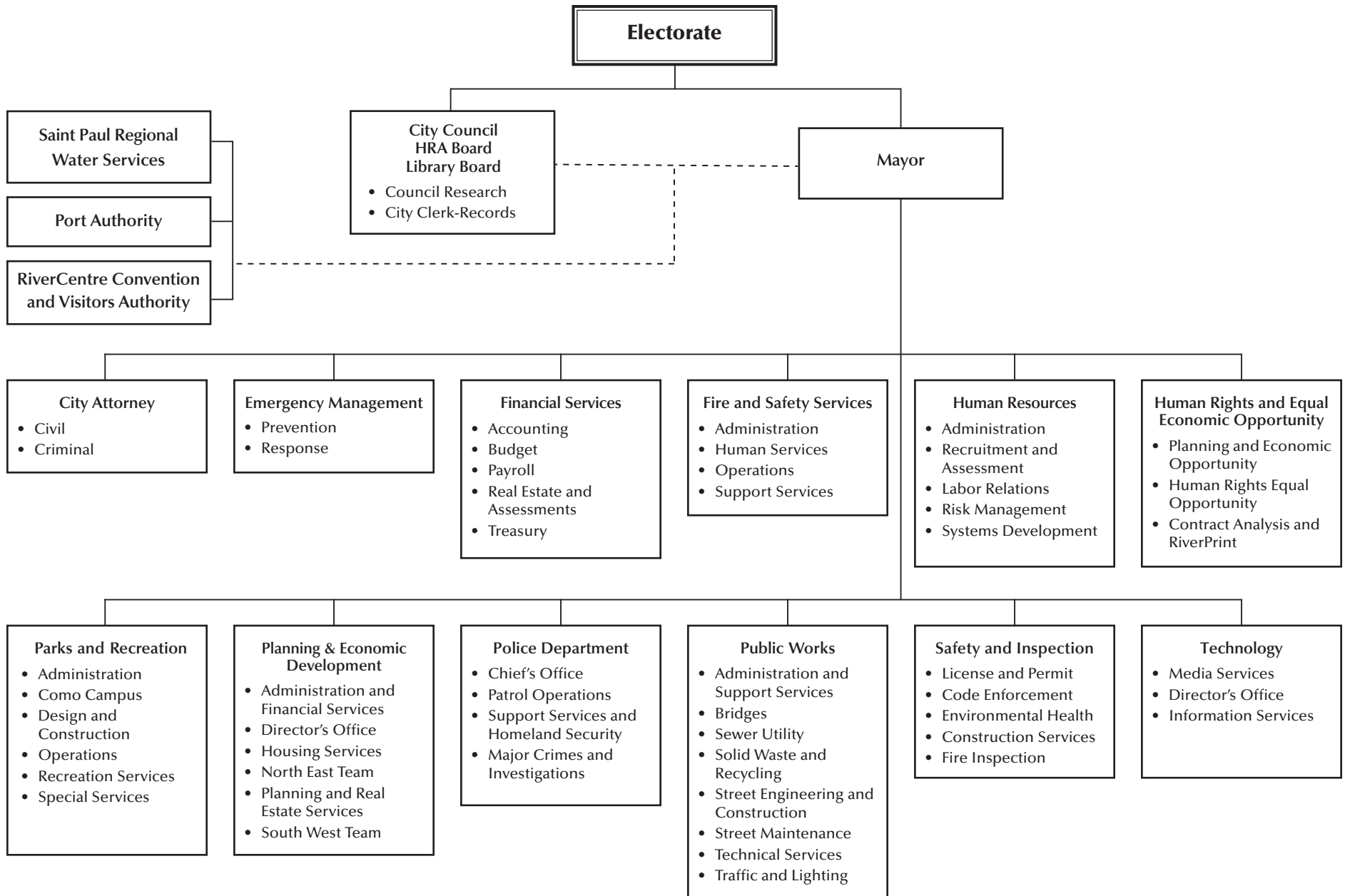
Cordially,



Margaret Kelly, Director
Office of Financial Services

City of Saint Paul, Minnesota

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



ix.

**City of Saint Paul, Minnesota
Elected and Appointed Officials
As of December 31, 2009**

Elected Officials

Office	Name	Term Expires
Mayor	Christopher B. Coleman	January 1, 2014
Councilmember—Ward 1	Melvin Carter	January 1, 2012
Councilmember—Ward 2	Dave Thune	January 1, 2012
Councilmember—Ward 3	Patrick Harris	January 1, 2012
Councilmember—Ward 4	Russ Stark	January 1, 2012
Councilmember—Ward 5	Lee Helgen	January 1, 2012
Councilmember—Ward 6	Dan Bostrom	January 1, 2012
Councilmember—Ward 7	Kathy Lantry	January 1, 2012

Appointed Officials

Department/Division/Office	Director's Name	Term Expires
Citizen Services	Shari Moore	*
City Attorney	John Choi	**
Deputy Mayor	Ann Mulholland	*
Emergency Management	Rick Larkin	*
Financial Services	Margaret Kelly	*
Fire	Tim Butler	November 24, 2013
Human Resources	Angela Nalezny	*
Human Rights and Equal Economic Opportunity	Luz Frias	*
Library Agency	Kit Hadley	*
Parks and Recreation	Mike Hahm	*
Planning and Economic Development	Cecile Bedor	*
Police	John Harrington	June 30, 2010
Public Works	Bruce Beese	***
Safety and Inspection	Bob Kessler	*
Saint Paul Regional Water Services	Stephen Schneider	*
Technology and Communications	Andrea Casselton	*

* Serves at the pleasure of the Mayor.

** Mayor Coleman appointed Jerry Hendrickson as Interim City Attorney on April 19, 2010.

*** Mayor Coleman appointed Rich Lallier as Interim Public Works Director on March 22, 2010.

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Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Saint Paul
Minnesota

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
December 31, 2008

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



A stylized, handwritten signature in black ink, consisting of several loops and a long horizontal stroke.

President

A handwritten signature in black ink that reads "Jeffrey R. Enow".

Executive Director



REBECCA OTTO
STATE AUDITOR

STATE OF MINNESOTA

OFFICE OF THE STATE AUDITOR

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INDEPENDENT AUDITOR'S REPORT

The Honorable Christopher B. Coleman, Mayor,
and Members of the City Council
City of Saint Paul, Minnesota

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Saint Paul, Minnesota, as of and for the year ended December 31, 2009, which collectively comprise the City's basic financial statements, as listed in the table of contents. These financial statements are the responsibility of the City's management. Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Saint Paul RiverCentre Convention and Visitors Authority, which represent 1 percent, 1 percent, and 16 percent, respectively, and the Port Authority of the City of Saint Paul, which represent 31 percent, 11 percent, and 21 percent, respectively, of the assets, net assets, and revenues of the aggregate discretely presented component units. Those financial statements were audited by other auditors whose reports thereon have been furnished to us, and our opinion, insofar as it relates to the amounts included for the Saint Paul RiverCentre Convention and Visitors Authority and the Port Authority of the City of Saint Paul, is based solely on the reports of the other auditors.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The financial statements of the Saint Paul RiverCentre Convention and Visitors Authority were not audited in accordance with *Government Auditing Standards*. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit and the reports of other auditors provide a reasonable basis for our opinions.

In our opinion, based on our audit and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Saint Paul as of December 31, 2009, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The Management's Discussion and Analysis and the required supplementary information listed in the table of contents are not a required part of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was made for the purpose of forming opinions on the financial statements that collectively comprise the City of Saint Paul's basic financial statements. The supplementary information and the other supplementary information listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly presented in all material respects in relation to the basic financial statements taken as a whole.

In accordance with *Government Auditing Standards*, we have also issued our report dated June 25, 2010, on our consideration of the City of Saint Paul's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit. It does not include the Saint Paul RiverCentre Convention and Visitors Authority or the Port Authority of the City of Saint Paul, which were audited by other auditors.



REBECCA OTTO
STATE AUDITOR



GREG HIERLINGER, CPA
DEPUTY STATE AUDITOR

June 25, 2010

CITY OF SAINT PAUL, MINNESOTA

MANAGEMENT'S DISCUSSION AND ANALYSIS For Year Ended December 31, 2009

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, 2009. 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 of the City of Saint Paul exceeded its liabilities at the close of the most recent fiscal year by \$1,262.3 million (*net assets*). Of this amount, \$158.1 million (*unrestricted net assets*) may be used to meet the government's obligations to citizens and creditors; \$26.4 million is restricted for specific purposes and \$1,077.9 million is invested in capital assets net of related debt. The total net assets include all major infrastructure networks.
- The City's total net assets increased by \$28.2 million. Governmental activities increased by \$35.9 million and business-type activities decreased by \$7.7 million.
- The City of Saint Paul's governmental funds reported combined ending fund balances of \$228.1 million, an increase of \$32.3 million in comparison with the prior year. Approximately 90.3% of this amount or, \$206.0 million, is unreserved and available for use within the City's designations and policies.
- The City adopted a fund balance policy for the General and General Debt Service Funds. The policy established specific goals and guidance for future decisions regarding the appropriate level and use of fund balance. The General Fund balance should be maintained at 15% of the next year's planned budget for the General Fund and the Library Agency Fund which is financed by property taxes and local government aid. The General Debt Service fund balance should maintain an amount equal to the first half of the subsequent year's debt service, plus 7.5%, in addition to any reserves required by bond indentures, covenants, ordinances, other debt obligations and any net unrealized gains or losses associated with the fair value of investments.
- At the end of the fiscal year, fund balance for the General Fund was \$35.6 million, an increase of \$3.6 million. The General Fund balance is 16.8% of the budgeted 2010 General Fund expenditures of \$196.4 million plus the Library Agency expenditures of \$16.1 million. This is in compliance with the fund balance policy of 15%.
- At the end of the fiscal year, fund balance for the General Debt Service Fund was \$18.0 million or 83.3% of the 2010 budgeted annual debt service payments, which includes principal and interest of \$21.6 million.
- The City's total long-term bonds and notes increased by \$20.6 million, a 3.5% increase from 2008 for a total outstanding on December 31, 2009 of \$579.5 million.

CITY OF SAINT PAUL, MINNESOTA

MANAGEMENT'S DISCUSSION AND ANALYSIS For Year Ended December 31, 2009

OVERVIEW OF THE FINANCIAL STATEMENTS

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

Government-wide Financial Statements

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

The *Statement of Net Assets* presents information on all of the City's assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets 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 assets changed during the fiscal year. All changes in net assets 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; parks, recreation and athletics; impound lot; and printing.

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

The government-wide financial statements can be found on pages 25-27 of this report.

CITY OF SAINT PAUL, MINNESOTA

MANAGEMENT'S DISCUSSION AND ANALYSIS For Year Ended December 31, 2009

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 54 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, Library Agency, HRA General, General Debt Service, HRA General Debt Service and Capital Improvement Projects, all of which are considered to be major funds. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

The basic governmental fund financial statements can be found on pages 28-34 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 Sewer Utility, HRA Loan Enterprise, HRA Parking, Special Services, Watergate Marina, Impounding Lot and RiverPrint Saint Paul/Ramsey County activities. 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 City Attorney-Outside Services, Risk Management Retention, Internal Borrowing, Real Estate Management, Purchasing's Value Added Services, Information Systems, City-Wide Data Processing, Equipment Services Fire-Police, Public Works Engineering, Energy Conservation Investment, Public Works Traffic, Signal and Lighting Maintenance, Asphalt Plant, Public Works Equipment, Public Works Administration, Parks and Recreation Special Projects, Parks and Recreation 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, 2009

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 Loan Enterprise and HRA Parking 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 on pages 35-41 of this report.

Fiduciary Funds – Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the City's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

The basic fiduciary fund financial statements can be found on page 43 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. The notes to the financial statements can be found on pages 47-151 of this report.

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, Library Agency and the HRA General Fund to demonstrate compliance with the budget. In accordance with the requirements of GASB Statement 45, it also includes other post-employment benefit plan information: a) schedule of funding progress and b) schedule of employer contributions. These schedules can be found on pages 153-158 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 on pages 164-225 of this report.

CITY OF SAINT PAUL, MINNESOTA

MANAGEMENT'S DISCUSSION AND ANALYSIS For Year Ended December 31, 2009

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 Assets* and the *Statement of Changes in Net Assets*. These two statements report the City's net assets and changes therein. It should be noted that the financial position can also be affected by non-financial factors, including economic conditions, population growth and new regulations. Net assets may serve over time as a useful indicator of a government's financial position. In the case of the City of Saint Paul, assets exceeded liabilities by \$1,262.3 million as of December 31, 2009. The City is able to report positive balances in all categories of net assets, for the government as a whole, as well as for its separate categories – governmental and business-type activities.

CONDENSED STATEMENT OF NET ASSETS

(in thousands of dollars)

	Governmental Activities		Business-type Activities		Total		Total Percent Change
	2009	2008 Restated	2009	2008	2009	2008 Restated	
Current and Other Assets	\$ 378,574	\$ 358,364	\$ 112,239	\$ 118,794	\$ 490,813	\$ 477,158	2.86%
Capital Assets	1,138,410	1,126,360	362,592	364,352	1,501,002	1,490,712	0.69%
Total Assets	<u>\$1,516,984</u>	<u>\$1,484,724</u>	<u>\$ 474,831</u>	<u>\$ 483,146</u>	<u>\$1,991,815</u>	<u>\$1,967,870</u>	1.22%
Long-Term Liabilities	\$ 522,775	\$ 501,304	\$ 144,831	\$ 142,694	\$ 667,606	\$ 643,998	3.67%
Other Liabilities	54,801	79,935	7,074	9,802	61,875	89,737	(31.05)%
Total Liabilities	<u>\$ 577,576</u>	<u>\$ 581,239</u>	<u>\$ 151,905</u>	<u>\$ 152,496</u>	<u>\$ 729,481</u>	<u>\$ 733,735</u>	(0.58)%
Net Assets:							
Invested in Capital Assets, Net of Related Debt	\$ 845,478	\$ 830,323	\$ 232,402	\$ 237,901	\$1,077,880	\$1,068,224	0.90%
Restricted	14,382	12,098	11,942	9,894	26,324	21,992	19.70%
Unrestricted	79,548	61,064	78,582	82,855	158,130	143,919	9.87%
Total Net Assets	<u>\$ 939,408</u>	<u>\$ 903,485</u>	<u>\$ 322,926</u>	<u>\$ 330,650</u>	<u>\$1,262,334</u>	<u>\$1,234,135</u>	2.28%

The largest portion of the City's net assets, \$1,077.9 million (approximately 85.4%), reflects its investments in capital assets (e.g., land, building, improvements, equipment, infrastructure, and construction in progress), less any debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide service to citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the City's net assets, \$26.3 million (approximately 2.1%), represents resources that are subject to external restriction on how they may be used. The remaining balance, unrestricted net assets of \$158.1 million (approximately 12.5%), may be used to meet the government's ongoing obligation to citizens and creditors.

CITY OF SAINT PAUL, MINNESOTA

MANAGEMENT'S DISCUSSION AND ANALYSIS For Year Ended December 31, 2009

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, 2009. Overall, both the governmental and business-type activities revenue and expenses remained stable. Governmental activities increased the City of Saint Paul's net assets by \$35.9 million. Business-type activities decreased the City's net assets by \$7.7 million. Compared to last year's change in net assets, the governmental activities experienced an increase of \$30.1 million and the business-type activities incurred a decrease of \$4.6 million.

CONDENSED STATEMENT OF CHANGES IN NET ASSETS

(in thousands of dollars)

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

	Governmental Activities		Business-type Activities		Total		Total Percent Change
	2009	2008	2009	2008	2009	2008	
Revenues:							
Program Revenues							
Charges for Services	\$ 112,666	\$ 106,555	\$ 67,583	\$ 63,860	\$ 180,249	\$ 170,415	5.77%
Operating Grants and Contributions	43,761	73,826	428	3,843	44,189	77,669	(43.11)%
Capital Grants and Contributions	19,467	21,442	74	-	19,541	21,442	(8.87)%
General Revenues							
Property Taxes	107,488	96,397	1,179	1,194	108,667	97,591	11.35%
City Sales Tax	15,271	14,991	-	-	15,271	14,991	1.87%
Franchise Fees and Other Taxes	26,987	27,334	-	-	26,987	27,334	(1.27)%
Local Government Aid	57,666	51,093	-	-	57,666	51,093	12.86%
Grants and Contributions Not Restricted	13,272	13,117	176	-	13,448	13,117	2.52%
Investment Income	8,030	14,375	426	1,647	8,456	16,022	(47.22)%
Gain on Sale of Capital Assets	-	19	-	1,339	-	1,358	(100.00)%
Miscellaneous	4,351	1,733	284	141	4,635	1,874	147.33%
Total Revenues	\$ 408,959	\$ 420,882	\$ 70,150	\$ 72,024	\$ 479,109	\$ 492,906	(2.80)%

CITY OF SAINT PAUL, MINNESOTA

MANAGEMENT'S DISCUSSION AND ANALYSIS For Year Ended December 31, 2009

FINANCIAL ANALYSIS OF THE GOVERNMENT AS A WHOLE

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

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

	Governmental Activities		Business-type Activities		Total		Total Percent Change
	2009	2008 Restated	2009	2008	2009	2008 Restated	
Expenses:							
General Government	\$ 38,194	\$ 36,157	\$ -	\$ -	\$ 38,194	\$ 36,157	5.63%
Public Safety	158,803	197,450	-	-	158,803	197,450	(19.57)%
Highway and Streets	47,107	50,889	-	-	47,107	50,889	(7.43)%
Sanitation	10,865	13,847	-	-	10,865	13,847	(21.54)%
Health	3,504	3,962	-	-	3,504	3,962	(11.56)%
Culture and Recreation	69,515	70,427	-	-	69,515	70,427	(1.29)%
Housing and Economic Development	41,294	32,845	-	-	41,294	32,845	25.72%
Interest and Fiscal Charges	22,431	25,792	-	-	22,431	25,792	(13.03)%
Sewer	-	-	33,420	31,035	33,420	31,035	7.68%
Development Loan Programs	-	-	5,276	6,539	5,276	6,539	(19.31)%
Parking	-	-	11,822	12,593	11,822	12,593	(6.12)%
Parks, Recreation and Athletics	-	-	4,653	4,688	4,653	4,688	(0.75)%
Impound Lot	-	-	2,563	2,562	2,563	2,562	0.04%
Printing	-	-	1,463	1,458	1,463	1,458	0.34%
Total Expenses	\$ 391,713	\$ 431,369	\$ 59,197	\$ 58,875	\$ 450,910	\$ 490,244	(8.02)%
Change in Net Assets before Transfers	\$ 17,246	\$ (10,487)	\$ 10,953	\$ 13,149	\$ 28,199	\$ 2,662	959.32%
Transfers	18,677	16,317	(18,677)	(16,317)	-	-	
Change in Net Assets	\$ 35,923	\$ 5,830	\$ (7,724)	\$ (3,168)	\$ 28,199	\$ 2,662	959.32%
Net Assets, January 1, As Restated (Note III.C)	\$ 903,485	\$ 897,655	\$ 330,650	\$ 333,818	\$1,234,135	\$1,231,473	0.22%
Net Assets, December 31	\$ 939,408	\$ 903,485	\$ 322,926	\$ 330,650	\$1,262,334	\$1,234,135	2.28%

CITY OF SAINT PAUL, MINNESOTA

MANAGEMENT'S DISCUSSION AND ANALYSIS For Year Ended December 31, 2009

FINANCIAL ANALYSIS OF THE GOVERNMENT AS A WHOLE

Governmental Activities

Governmental activities increased the City's net assets by \$35.9 million. The revenues decreased by \$11.9 million and the net transfers increased by \$2.4 million. The increase in revenues mainly came from an 8.2% increase in the property tax levy. The expenses decreased by \$39.7 million as compared to the previous year. Public safety expenses decreased by \$38.4 million compared to the prior year. This was a result of one-time expenses of \$39.3 million related to the 2008 Republican National Convention that was held in Saint Paul in 2008 and funded by a security grant from the United States Department of Justice.

Business-type Activities

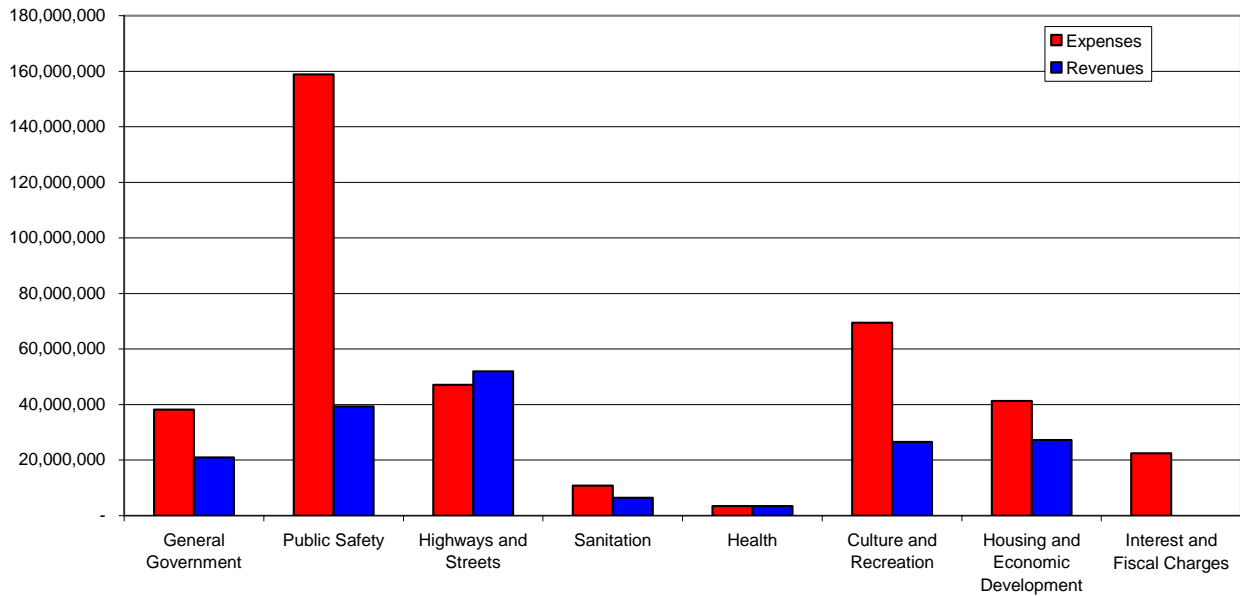
Business-type activities experienced a contraction in net assets of \$7.7 million. This is mainly attributed to the transfers to governmental activities of \$18.7 million. However, before these transfers, the business-type activities increased the net assets by \$11.0 million. This increase in the net assets of the business-type activities can be attributed to the sewer revenues exceeding expenses by \$13.5 million and the remainder of the business-type activities reporting a combined negative income of \$ 2.5 million.

CITY OF SAINT PAUL, MINNESOTA

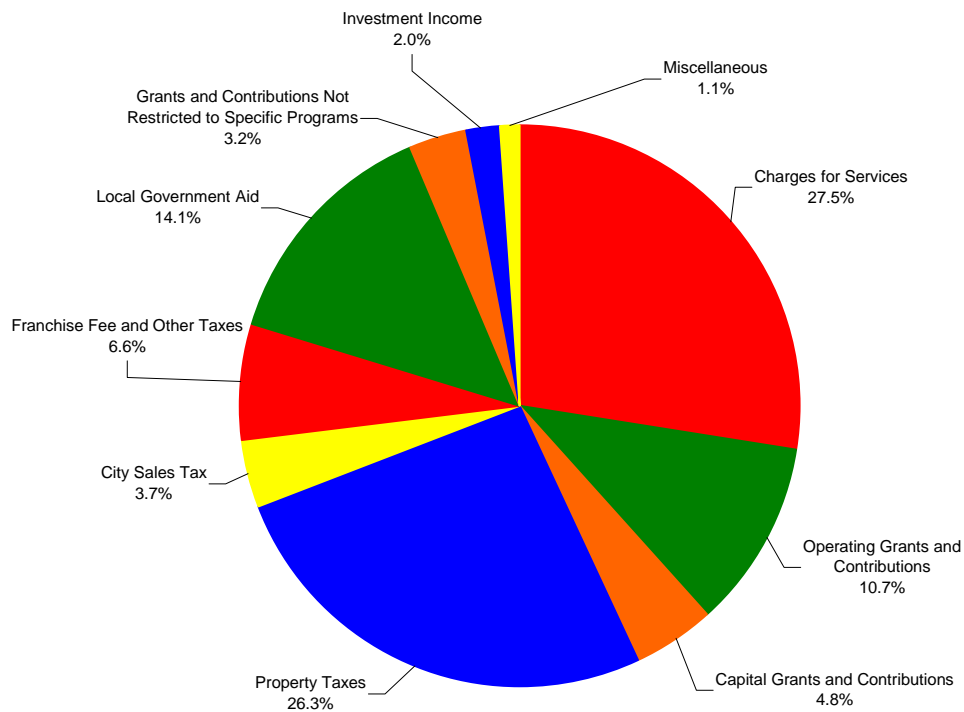
MANAGEMENT'S DISCUSSION AND ANALYSIS For Year Ended December 31, 2009

FINANCIAL ANALYSIS OF THE GOVERNMENT AS A WHOLE

Expenses and Program Revenues – Governmental Activities



Revenue by Source – Governmental Activities

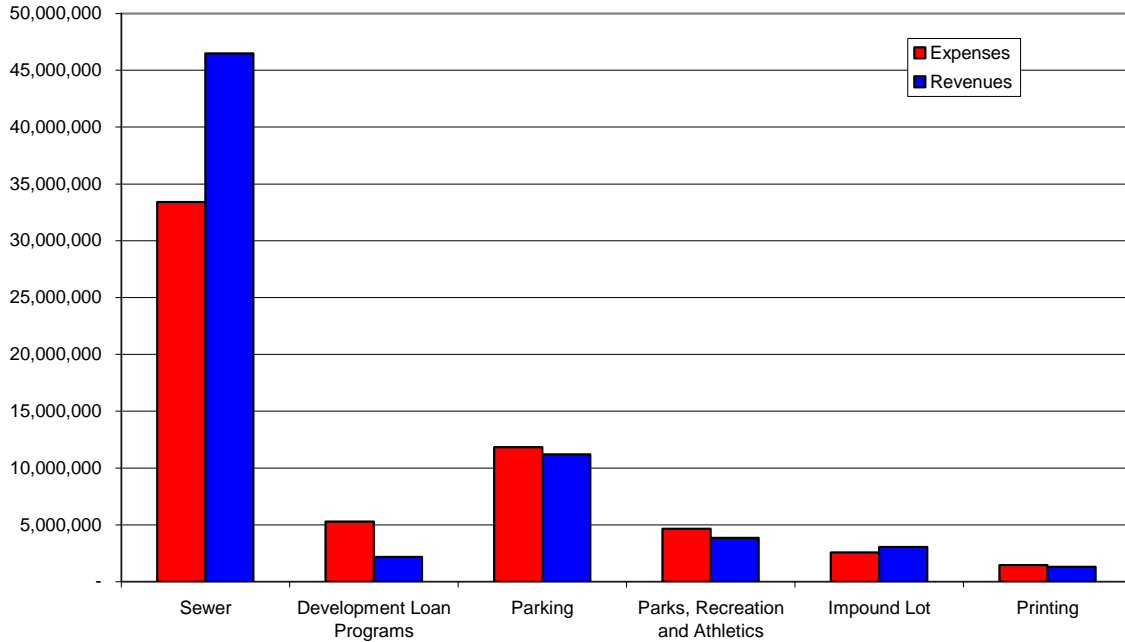


CITY OF SAINT PAUL, MINNESOTA

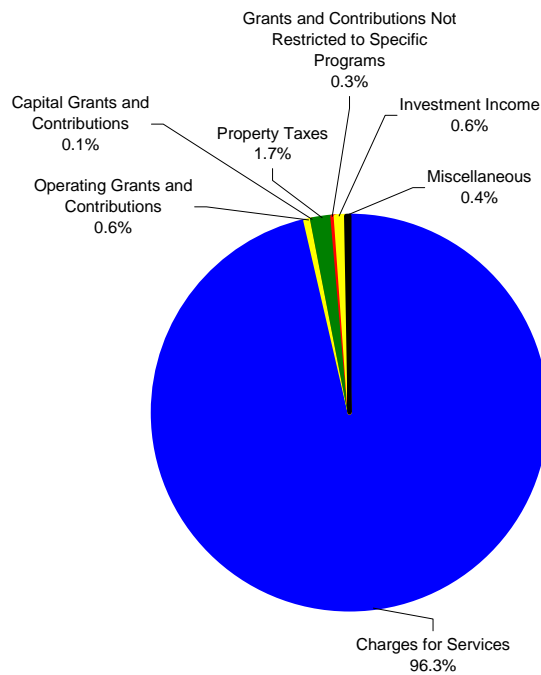
MANAGEMENT'S DISCUSSION AND ANALYSIS For Year Ended December 31, 2009

FINANCIAL ANALYSIS OF THE GOVERNMENT AS A WHOLE

Expenses and Program Revenues – Business-type Activities



Revenues by Source – Business-type Activities



CITY OF SAINT PAUL, MINNESOTA

MANAGEMENT'S DISCUSSION AND ANALYSIS For Year Ended December 31, 2009

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, unreserved fund balance 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 \$228.2 million. Approximately 90.29% of this total amount (\$206 million) constitutes unreserved fund balance. The remainder of the fund balance is reserved to indicate that it is not available for new spending, because it has already been committed to pay for:

	(in thousands)
Encumbrances	\$ 14,783
Imprest Funds	120
Advances to Other Funds	1,749
Advance to Component Unit	1,142
Long-Term Receivable	546
Mandatory 5% for Debt Retirement	1,441
Revenue Shortfalls and Unforeseen Expenditures	523
Permanent Funds' Activities	35
Highway Projects	1,820
	<u>\$ 22,159</u>

Of the \$206 million unreserved fund balance, the use is available for specific purposes in which these funds were collected.

	(in thousands)
General Fund	\$ 33,080
Special Revenue Funds	31,555
Debt Service Funds	58,332
Capital Projects Funds	82,994
Permanent Funds	39
Total	<u>\$ 206,000</u>

CITY OF SAINT PAUL, MINNESOTA

MANAGEMENT'S DISCUSSION AND ANALYSIS For Year Ended December 31, 2009

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

General Fund is the primary operating fund of the City. Total fund balance as of December 31, 2009, was \$35.6 million, of which \$33.1 million was unreserved. It may be useful to compare unreserved fund balance to total fund balance and total fund expenditures as a measure of the fund's liquidity. Unreserved fund balance represents 92.98% of total fund balance and 17.42% of total 2009 fund expenditures including transfers out. The fund balance increased by \$3.6 million during the current fiscal year.

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

Revenues by Source	2009	2008	Total Percent Change
Property Tax	\$ 56,997,876	\$ 56,078,047	1.64%
Franchise Fees and Other Taxes	23,267,710	23,274,481	(0.03)%
Intergovernmental	64,957,632	57,688,930	12.60%
Fees, Sales and Services	19,558,245	18,692,942	4.63%
Interest	3,074,893	6,712,576	(54.19)%
Miscellaneous	3,627,576	2,214,801	63.79%
Transfers In	21,991,149	19,661,742	11.85%
Capital Lease	-	2,091,000	(100.00)%
Total	<u>\$ 193,475,081</u>	<u>\$ 186,414,519</u>	3.79%

Overall, General Fund revenues increased by \$7.0 million or 3.79% as compared to 2008. Property Taxes, Intergovernmental Revenue, Fees, Sales and Services, Miscellaneous and Transfers In increased while Franchise Fees and Other Taxes, Interest Earnings and Capital Leases decreased.

In 2009, property tax revenue increased by \$0.9 million or 1.64%. This was primarily due to an increase in fiscal disparities. The City approved an 8.2% increase in the overall property tax levy and the General Fund share of this is 69.1%. The remaining portion of the property tax levy supports the Saint Paul Library Agency (18.5%) and General Debt Service Fund (12.4%).

Intergovernmental revenue increased by \$7.3 million due to an overall increase in Local Government Aid from the State of Minnesota.

Interest earnings decreased by \$3.6 million in 2009. This decrease was due to the City suspending securities lending transactions in September 2008 causing a decrease of \$2.4 million in interest earnings. Also, the city recorded a decrease of \$1.2 million in fair value of investments compared to 2008.

Transfers In increased by \$2.3 million. The increase is associated with the transfer of special assessment revenue recorded in the Capital Improvement Projects fund to reimburse the General Fund for costs related to additional summary nuisance abatement activities for approximately \$0.5 million, a transfer of capital interest earnings of \$0.5 million and an increase in indirect cost recovery transfers from other funds for \$1.1 million.

CITY OF SAINT PAUL, MINNESOTA

MANAGEMENT'S DISCUSSION AND ANALYSIS For Year Ended December 31, 2009

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

Total General Fund expenditures increased by \$0.5 million or .26% as compared to 2008.

Expenditures by Function	2009	2008	Total Percent Change
General Government	\$ 24,827,919	\$ 24,638,751	0.77%
Public Safety	127,954,478	126,215,559	1.38%
Highways and Streets	1,466,126	1,557,089	(5.84)%
Culture and Recreation	25,250,176	26,102,556	(3.27)%
Miscellaneous	5,788,930	5,922,691	(2.26)%
Debt	88,824	3,236,385	(97.26)%
Transfers Out	4,505,210	1,718,958	162.09%
Total	<u>\$ 189,881,663</u>	<u>\$ 189,391,989</u>	0.26%

The majority of increase occurred in salary and fringe benefit expenditures. Overall, an additional \$2.4 million or 2.2% was spent for salaries, which reflects the negotiated cost of living increase. \$2.0 million or an additional 5.18% was spent in fringe benefits. The cost of employee and retiree health insurance increased by 5.5% and the City's contribution for Police, Fire and other pensions increased by 8.93%.

Other public safety expenditures increased by \$1.7 million. The increase in expenditures is due mainly to the normal salary and fringe increases and additional increases associated with the costs of 14 additional police officers. Other increases included: approximately \$0.2 million for firearms range equipment, \$0.4 million for overtime to ensure a full complement of sworn personnel and \$0.1 million in funding to purchase unmarked police vehicles.

Other culture and recreation expenditures decreased by \$0.9 million. This decrease was mainly due to spending budget cuts that were implemented from the revenue shortfall caused by the State of Minnesota's reduction of Local Government Aid to the city.

Debt expenditures decreased by \$3.1 million compared to 2008. The decrease is due to the change in interest expense on securities lending. The City suspended securities lending in September of 2008 causing a decrease of \$2.1 million. Also, the city had a decrease in other debt principal expenditures of \$0.5 million and other debt interest expense of \$0.5 million.

Transfers Out increased by \$2.8 million due to the Parks and Recreation Department receiving a refund of a long term overpayment to Xcel Energy for gas usage. The revenue was received in the General Fund and a Transfer Out was established to fund 12 projects that began in 2009.

CITY OF SAINT PAUL, MINNESOTA

MANAGEMENT'S DISCUSSION AND ANALYSIS For Year Ended December 31, 2009

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

Library Agency Fund accounts for the general operations of the Saint Paul Public Library. The purpose of separating the Library from the General Fund was to increase its visibility within the community. Revenues to support the agency are from property taxes, local government aid and market value homestead credit. Revenues reported from these sources totaled \$16.8 million with expenditures including transfers out of \$16.8 million. The fund balance remained the same. The fund is reporting a fund balance on December 31, 2009, of \$0.3 million.

General 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 2009, \$8.4 million was received in taxes, \$1.1 million more than in 2008. The Transfers In of \$16.8 million increased by \$4.7 million. The total fund revenues were \$26.4 million and the expenditures for debt payments in 2009 totaled \$21.1 million. The remaining fund balance of \$18.0 million at the end of the fiscal year is to be used for future debt service payments.

HRA General Fund is the chief operating fund of the HRA. Revenues include the HRA property tax levy, fees from conduit revenue bond issues, property rentals, land sale proceeds, investment earnings, and excess tax increments receipts. 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 decreased during 2009 by \$1.3 million to a total of \$10.4 million at December 31, 2009, due to spending of excess tax increments from a tax increment district which closed in 2008.

HRA General Debt Service Fund accumulates resources and pays debt service for the HRA's debt that is not financed by the two enterprise funds. Debt service on the bonds is financed by property tax increments, transfers of City sales taxes, lease payments from the City, and investment earnings. At December 31, 2009, the fund balance is \$24.5 million, which is entirely reserved for future debt service. Total debt spending during 2009 was \$13.1 million.

Capital Improvement Projects Fund accounts for the major capital improvement projects relating to City-owned capital assets. The fund has a total fund balance of \$20.8 million. The net increase in fund balance during the current year was \$18.2 million. For 2009, bonds issued were \$10.2 million compared to \$22.1 issued in 2008, a decrease of \$11.9 million. For 2009, notes issued were \$14.2 million.

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 Fund had another year of strong performance in 2009 with an unrestricted net asset balance of \$49.2 million at December 31, 2009. The net asset balance decreased in 2009 by \$7.1 million. Operating cash is being maintained in the \$35-\$40 million range. Revenues continue their constant trend with a five and three-fourths percent (5.75%) increase in sanitary rates and a four and a half percent (4.5%) increase in storm rates, which was recommended by the Mayor and adopted by the City Council in late 2009 for implementation January 1, 2010.

CITY OF SAINT PAUL, MINNESOTA

MANAGEMENT'S DISCUSSION AND ANALYSIS For Year Ended December 31, 2009

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

In the next couple of years the Sewer Utility Enterprise Fund anticipates a decrease in unrestricted net assets as a result of continuation of an inflow/infiltration program, major reconstruction of storm sewer tunnels, and other construction repair work.

At this time the only restrictions placed on resources in the Sewer Utility Enterprise Fund are those related to outstanding debt, which are not unusual in their nature or restrictions. In February 2010, Standard & Poor's Rating Group indicated their support of Sewer Utility management by maintaining their rating of the Sewer Utility's revenue bonds as AAA and Moody's upgraded their rating to AA2 with a positive outlook.

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 assets totaling \$21.6 million at December 31, 2009. The assets of the fund include loans receivable and accrued interest on these loans which are reported at \$5.8 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 \$4.8 million at December 31, 2009. The fund had an overall increase in net assets of \$0.2 million for 2009.

HRA Parking Enterprise Fund accounts for the operation of HRA owned parking facilities in Saint Paul. The fund has unrestricted net assets of \$11.7 million at December 31, 2009. Assets in the fund include capital assets for parking facilities reported at the depreciated amount of \$102.0 million. Long-term debt used for financing the construction of the parking facilities is \$77.5 million in principal outstanding at December 31, 2009. The fund had operating income of \$3.4 million during 2009.

CITY OF SAINT PAUL, MINNESOTA

MANAGEMENT'S DISCUSSION AND ANALYSIS For Year Ended December 31, 2009

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 City Council during the year. The total original adopted financing and spending budgets including transfers was \$197.6 million, plus reserved for encumbrances carried forward of \$1.1 million, for total original appropriations of \$198.7 million. This, compared to final appropriations of \$193.2 million, is \$5.5 million less than the original budget. The 2009 final General Fund appropriations are \$2.1 million more than 2008 final appropriations of \$191.1 million.

The majority of the difference between the 2009 adopted and the 2009 final budget was related to a \$4.6 million unallotment in the General Fund of Local Government Aid from the State of Minnesota in July, which was a total decrease of \$5.0 million across various city funds.

2009 actual spending including transfers out was \$189.9 million, as compared to the final budget of \$193.2 million, and resulted in a \$3.3 million positive variance. Actual expenditures were 98.3% of the final budgeted amount. Over the past ten years, the City's actual expenditures compared to budget have averaged 97.4%.

2009 actual financing including transfers in and sale of capital assets was \$193.5 million compared to the final budget of \$194.9 million, and resulted in a negative variance of \$1.4 million. Actual revenues were 99.3% of the final budgeted amount. Over the past ten years, the City's actual revenues compared to budget have averaged 100.7%.

Overall, General Fund budget to actual results reflected a positive variance of \$2.0 million.

CITY OF SAINT PAUL, MINNESOTA

MANAGEMENT'S DISCUSSION AND ANALYSIS For Year Ended December 31, 2009

CAPITAL ASSETS

At the end of 2009, the City had invested a total of \$1,501.0 million in capital assets (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements, equipment, infrastructure and construction in progress of the City, including the capital assets recorded for the City's internal service funds which have a depreciated value of \$42.9 million.

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

The Saint Paul Fire Department continued construction of the Fire Administration/Fire Station 1 building. The \$15.1 million project is located at the corner of West 7th Street and Randolph Avenue. The Fire Department administration moved in December 2009. The firefighters moved into the fire station portion of the building in April 2010. Once the construction of the green roof is finished, the entire project will be completed in the fall of 2010.

Public Works completed its 14th year of the Residential Street Vitality Program (RSVP) by awarding the Knapp/Raymond, Magnolia/Earl and Cretin/Goodrich projects in the amount of \$11.9 million.

The Sewer System Rehabilitation program is now in its 12th year. The City awarded contracts for the Oxford/Goodrich Lining project in the amount of \$2.0 million, the Greenbrier/Lawson Lining project in the amount of \$1.7 million, the Fairview/Moore Sewer Lining project in the amount of \$1.4 million and the Juliet/James Sewer Lining project in the amount of \$1.3 million. All projects have an estimated completion date of November 30, 2010. A contract for the rehabilitation of the Saint Anthony Storm Tunnel was awarded in late fall of 2009 so that work could take place during the winter months.

The Saint Paul Como Zoo continued construction on a new polar bear habitat, the Polar Bear Odyssey. The \$15.0 million project will place bears in a natural immersive environment that offers dramatically more land space and a multitude of opportunities for the bears to exhibit natural behaviors such as digging, swimming, foraging and hunting. Zoo visitors will delight in up-close and personal views of the world's largest land predator. The year-round habitat will offer a climate controlled Outpost to experience the bears all four seasons and wonderful open air views that will bring the polar bears as close as twenty feet. Polar Bears International, a worldwide organization dedicated to the conservation of the polar bear, has endorsed Polar Bear Odyssey as an exceptional design and believes it will serve as a model for other zoos in North America. Polar Bear Odyssey opened on June 3, 2010.

CITY OF SAINT PAUL, MINNESOTA

MANAGEMENT'S DISCUSSION AND ANALYSIS For Year Ended December 31, 2009

CAPITAL ASSETS

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

	Governmental Activities		Business-type Activities		Total		Total Percent Change
	2009	2008 (as restated)	2009	2008	2009	2008 (as restated)	
Land	\$ 147,228	\$ 145,456	\$ 32,515	\$ 32,515	\$ 179,743	\$ 177,971	1.00%
Buildings and Structures	377,405	385,340	76,271	78,600	453,676	463,940	(2.21)%
Improvements other than Buildings	63,431	66,832	-	-	63,431	66,832	(5.09)%
Public Improvements	-	-	252,155	250,704	252,155	250,704	0.58%
Equipment	26,858	29,613	1,593	1,721	28,451	31,334	(9.20)%
Infrastructure	464,275	458,656	-	-	464,275	458,656	1.23%
Construction in Progress	59,214	40,463	58	812	59,272	41,275	43.60%
Total	\$ 1,138,411	\$ 1,126,360	\$ 362,592	\$ 364,352	\$ 1,501,003	\$ 1,490,712	0.69%

Additional information on the City of Saint Paul's capital assets can be found in Note VI.E on pages 91-92 of this report.

CITY OF SAINT PAUL, MINNESOTA

MANAGEMENT'S DISCUSSION AND ANALYSIS

For Year Ended December 31, 2009

LONG-TERM OBLIGATIONS

During 2009, the City issued \$143.0 million in bonds and retired/defeased \$138.6 million in bonds, resulting in \$487.5 million in bonds payable and \$92.0 million in notes payable at the end of 2009. Of the bonded debt, \$134.7 million is considered to be gross direct general property tax supported debt; considering the \$18 million available in the General Debt Service Fund, the net general property tax supported debt at year end was \$116.7 million or \$405 per capita.

The City's General Obligation bonds issued in 2009 continued their Aa2 rating from Moody's Investors Service, Inc. and AAA rating from Standard & Poor's Corporation. The Sewer Revenue bonds issued in 2009 received a AAA rating from Standard & Poor's Corporation and a Aa2 rating from Moody's Investors Service, Inc. The HRA Lease Revenue bonds issued in 2009 carry a bond rating of AA+ from Standard & Poor's Corporation.

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

	Governmental Activities		Business-type Activities		Total		Total Percent Change
	2008				2008		
	2009	as restated	2009	2008	2009	as restated	
General Obligation Bonds	\$ 169,845	\$ 162,340	\$ 29,350	\$ 34,530	\$ 199,195	\$ 196,870	1.18%
Revenue Bonds	-	-	50,750	40,675	50,750	40,675	24.77%
Sales Tax Revenue Bonds	90,765	90,280	-	-	90,765	90,280	0.54%
HRA Tax Increment Revenue Bonds	43,675	45,257	-	-	43,675	45,257	(3.50)%
HRA Parking Facilities Revenue Bonds	-	-	47,335	49,710	47,335	49,710	(4.78)%
HRA Loan Enterprise Revenue Bonds	-	-	2,510	6,440	2,510	6,440	(61.02)%
HRA Sales Tax Revenue Bonds	39,080	40,685	-	-	39,080	40,685	(3.94)%
HRA Lease Revenue Bonds	14,210	13,230	-	-	14,210	13,230	7.41%
General Obligation Notes	15,355	-	-	-	15,355	-	100.00%
Revenue Notes	38,253	39,756	11,973	12,987	50,226	52,743	(4.77)%
HRA Revenue Notes	23,818	21,969	2,585	1,085	26,403	23,054	14.53%
Total	<u>\$ 435,001</u>	<u>\$ 413,517</u>	<u>\$ 144,503</u>	<u>\$ 145,427</u>	<u>\$ 579,504</u>	<u>\$ 558,944</u>	3.68%

Additional information on the City of Saint Paul's long-term obligations can be found in Note VI.G on pages 96-118 of this report.

CITY OF SAINT PAUL, MINNESOTA

MANAGEMENT'S DISCUSSION AND ANALYSIS For Year Ended December 31, 2009

CURRENTLY KNOWN FACTS/ECONOMIC CONDITIONS

Financial Outlook

The City's budget, and in particular the General, Library Agency and General Debt Service funds remain heavily influenced by state budget decisions to reduce state aid payments, called Local Government Aid (LGA).

State aid payments are a significant source of financing for the City's General Fund budget. In the 2010 adopted budget, state aids, including LGA, support 31.6% of total spending (by comparison, property taxes provide 32.8% of financing in 2010).

In 2008 and 2009, the State had a significant budget deficit and resolved it in part by sharply reducing aid payments to local governments. These reductions occurred after the City had adopted its 2008 and 2009 annual budgets. The City made mid-year budget amendments using available fund balance, in excess of its fund balance policy requirements, along with spending reductions. These actions brought the budget back in line with forecasted revenues.

Beginning with the 2007 budget, the Mayor identified a goal of restoring structural balance to the general operating budget by 2010 through measured steps to increase permanent revenues more rapidly and adopt management measures (such as service delivery system restructuring and increased attention to internal cost recovery from other funds) to contain overall spending growth. The 2009 adopted budget achieved this goal one year early.

The City's budget will continue to be challenged by uncertainty in state aid payments due to the State's forecasted budget deficit for the next biennium.

The Mayor is committed to working closely with the City Council to address this uncertainty by balancing continued management measures to restructure and resize service delivery systems. The Mayor is also committed to assuring full cost recovery from non-levy supported funds with the need for continued growth in local revenues, while addressing the citizens' concerns about both the current level of property taxation and preserving the scope and quality of municipal services.

CITY OF SAINT PAUL, MINNESOTA

MANAGEMENT'S DISCUSSION AND ANALYSIS For Year Ended December 31, 2009

CURRENTLY KNOWN FACTS/ECONOMIC CONDITIONS

Employment Outlook

The 2009 annual average unemployment rate for the City of Saint Paul was reported by the Minnesota Department of Employment and Economic Development at 8.1%, compared to the state unemployment rate of 8.0% and a U.S. average rate of 9.3%. Saint Paul has a balanced, diversified employment base with no single industry sector dominating and is well-positioned to weather the current economic downturn. 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 (53,354 jobs as of the third quarter 2009; 30.7% of total). Other large sectors include public administration (21,884 jobs, 12.6%); professional and business services (20,259 jobs, 11.7%); and trade, transportation, and utilities (19,061 jobs, 11.0%).

In 2008, Saint Paul employers paid an average of \$49,192 to employees annually compared to 2007 average of \$48,204 which is a 2.0% increase. While the average wage in Saint Paul is lower than neighboring Minneapolis (\$58,656), Saint Paul did see a greater percentage increase in wages from 2007 to 2008.

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: Jose Jovellana, Reporting Manager, at 15 W. Kellogg Blvd., Room 700, Saint Paul, Minnesota 55102, call 651-266-8820, or e-mail jose.jovellana@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 ASSETS
December 31, 2009

Exhibit 1

	Primary Government			Component Units
	Governmental Activities	Business-Type Activities	Totals	
ASSETS				
Cash and Investments	236,766,641	54,007,282	290,773,923	13,873,038
Investments	-	2,746,971	2,746,971	15,738,277
Receivables (Net of Allowance for Uncollectibles)	87,575,858	7,488,439	95,064,297	60,119,346
Due from Component Units	742,421	2,439,873	3,182,294	-
Due from Primary Government	-	-	-	206,885
Due from Other Governmental Units	24,601,386	286,199	24,887,585	656,120
Advance to Component Units	1,142,280	-	1,142,280	-
Internal Balances	1,088,203	(1,088,203)	-	-
Inventories	10,168,479	15,481,678	25,650,157	2,004,943
Other Assets	9,048,610	-	9,048,610	632,755
Restricted Cash and Investments	35,000	25,109,473	25,144,473	33,515,145
Long Term Receivables	7,404,867	5,767,007	13,171,874	307,420
Capital Assets Not Being Depreciated				
Land	147,227,926	32,515,402	179,743,328	7,935,448
Construction in Progress	59,214,040	58,105	59,272,145	13,470,767
Capital Assets Net of Accumulated Depreciation				
Buildings and Structures	377,404,741	76,270,748	453,675,489	60,813,406
Improvements Other than Buildings	63,431,101	-	63,431,101	-
Public Improvements	-	251,572,782	251,572,782	149,972,291
Equipment	26,857,966	2,175,401	29,033,367	26,884,668
Infrastructure	464,274,937	-	464,274,937	-
Total Assets	1,516,984,456	474,831,157	1,991,815,613	386,130,509
LIABILITIES				
Accounts Payable and Other Current Liabilities	19,486,427	3,195,243	22,681,670	16,049,975
Accrued Salaries	6,363,034	206,128	6,569,162	498,093
Due to Component Units	64,853	142,032	206,885	-
Due to Primary Government	-	-	-	3,182,296
Due to Other Governmental Units	2,809,832	1,905	2,811,737	2,530,239
Unearned Revenue	22,176,918	162	22,177,080	409,251
Liabilities Payable from Restricted Assets	-	3,529,254	3,529,254	16,045,552
Advance from Primary Government	-	-	-	1,142,280
Pollution Remediation Obligation	3,900,000	-	3,900,000	-
Noncurrent Liabilities:				
Due Within One Year	44,026,954	4,253,430	48,280,384	2,132,136
Due in More than One Year	478,747,892	140,577,216	619,325,108	103,125,718
Total Liabilities	577,575,910	151,905,370	729,481,280	145,115,540
NET ASSETS				
Investment in Capital Assets, Net of Related Debt	845,478,082	232,402,369	1,077,880,451	195,363,378
Restricted for:				
Public Safety	2,567,599	-	2,567,599	-
Highways and Streets	1,819,552	-	1,819,552	-
Culture and Recreation	3,357,787	-	3,357,787	-
Economic Development	-	-	-	17,763,251
Debt Service	6,563,075	8,135,652	14,698,727	11,533,009
Permanent Activities				
Expendable	39,277	-	39,277	-
Nonexpendable	35,000	-	35,000	-
Operations and Maintenance	-	3,805,731	3,805,731	-
Unrestricted	79,548,174	78,582,035	158,130,209	16,355,331
Total Net Assets	939,408,546	322,925,787	1,262,334,333	241,014,969

The notes to the financial statements are an integral part of this statement.

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Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Assets			Component Units
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government			
					Governmental Activities	Business-Type Activities	Totals	
Primary Government								
Governmental Activities								
General Government	38,193,787	16,596,690	2,339,175	2,056,039	(17,201,883)	-	(17,201,883)	-
Public Safety	158,802,550	34,535,278	4,780,818	-	(119,486,454)	-	(119,486,454)	-
Highways and Streets	47,107,428	43,363,311	6,210,835	2,369,292	4,836,010	-	4,836,010	-
Sanitation	10,864,518	3,654,476	2,650,482	125,400	(4,434,160)	-	(4,434,160)	-
Health	3,504,354	3,424,173	-	-	(80,181)	-	(80,181)	-
Culture and Recreation	69,515,520	5,861,240	6,198,248	14,516,333	(42,939,699)	-	(42,939,699)	-
Housing and Economic Development	41,293,685	5,231,153	21,581,217	400,000	(14,081,315)	-	(14,081,315)	-
Interest and Fiscal Charges	22,431,008	-	-	-	(22,431,008)	-	(22,431,008)	-
Total Governmental Activities	391,712,850	112,666,321	43,760,775	19,467,064	(215,818,690)	-	(215,818,690)	-
Business-Type Activities								
Sewer	33,419,811	46,480,240	-	-	-	13,060,429	13,060,429	-
Development Loan Programs	5,275,603	1,748,389	427,828	-	-	(3,099,386)	(3,099,386)	-
Parking	11,822,002	11,204,743	-	-	-	(617,259)	(617,259)	-
Parks, Recreation and Athletics	4,653,217	3,772,730	-	74,666	-	(805,821)	(805,821)	-
Impound Lot	2,563,378	3,062,620	-	-	-	499,242	499,242	-
Printing	1,462,918	1,314,185	-	-	-	(148,733)	(148,733)	-
Total Business-Type Activities	59,196,929	67,582,907	427,828	74,666	-	8,888,472	8,888,472	-
Total Primary Government	450,909,779	180,249,228	44,188,603	19,541,730	(215,818,690)	8,888,472	(206,930,218)	-
Component Units								
RiverCentre Convention & Visitors Authority	11,787,565	6,631,404	445,131	2,329,431	-	-	-	(2,381,599)
Regional Water Services	40,585,384	43,251,536	77,960	556,876	-	-	-	3,300,988
Port Authority	17,036,756	6,922,507	3,760,764	2,445,576	-	-	-	(3,907,909)
Total Component Units	69,409,705	56,805,447	4,283,855	5,331,883	-	-	-	(2,988,520)
General Revenues								
Taxes								
Property Taxes, Levied for General Purposes					87,071,342	1,178,925	88,250,267	-
Property Taxes, Levied for Debt Service					20,417,065	-	20,417,065	766,340
City Sales Tax					15,270,418	-	15,270,418	-
Gross Earnings Franchise Fee					24,184,936	-	24,184,936	-
Other Taxes					2,802,422	-	2,802,422	1,444,012
Revenues Not Restricted to Specific Programs								
Local Government Aid					57,666,283	-	57,666,283	-
Grants and Contributions					13,272,492	176,193	13,448,685	-
Investment Income								
Interest Earned on Investments					7,913,473	561,255	8,474,728	1,349,823
Increase (Decrease) in Fair Value of Investments					115,630	(134,914)	(19,284)	(125,288)
Other Investment Income					131	-	131	-
Miscellaneous								
Miscellaneous					4,351,022	283,673	4,634,695	262,758
Transfers								
Transfers					18,677,377	(18,677,377)	-	-
Total General Revenues and Transfers					251,742,591	(16,612,245)	235,130,346	3,697,645
Change in Net Assets					35,923,901	(7,723,773)	28,200,128	709,125
Net Assets, January 1, Restated					903,484,645	330,649,560	1,234,134,205	240,305,844
Net Assets, December 31					939,408,546	322,925,787	1,262,334,333	241,014,969

The notes to the financial statements are an integral part of this statement.

City of Saint Paul, Minnesota
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2009

Exhibit 3

	<u>General</u>	<u>Library Agency</u>	<u>HRA General Fund</u>	<u>General Debt Service</u>	<u>HRA General Debt Service</u>	<u>Capital Improvement Projects</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
ASSETS								
Cash and Investments with Treasurer	26,353,319	581,275	11,945,651	17,933,858	15,103,907	22,365,822	112,397,715	206,681,547
Cash and Investments with Trustees	-	-	-	-	9,006,140	-	13,658,516	22,664,656
Interfund Receivable for Pooled Cash and Investments Overdrafts	9,388,793	-	-	-	-	-	-	9,388,793
Imprest Funds Receivables	69,405	-	-	-	-	-	50,920	120,325
Property Taxes - Due from Ramsey County	794,760	168,092	13,305	112,350	79,733	-	12,138	1,180,378
Property Taxes - Delinquent	2,351,433	649,410	78,358	408,863	253,687	-	378,280	4,120,031
Accounts (net of allowance for estimated uncollectible)	2,009,350	178,000	8,964	-	237,190	1,696,902	1,783,611	5,914,017
Assessments	-	-	-	-	-	15,817,287	31,499,303	47,316,590
Notes and Loans	12,411,289	-	-	-	-	-	19,126,529	31,537,818
Accrued Interest	734,436	-	106,242	69,753	130,656	43,099	1,532,393	2,616,579
Due from Xcel Energy	1,073,561	-	-	-	-	-	-	1,073,561
Due from Other Funds	7,312,356	1,121	214,409	-	-	3,245,669	5,384,521	16,158,076
Due from Component Units	192,102	-	-	-	-	440,214	50,425	682,741
Due from Other Governmental Units	897,934	-	-	-	-	7,326,960	10,496,258	18,721,152
Advance to Other Funds	11,600	-	717,599	-	-	-	1,019,791	1,748,990
Advance to Component Units	1,142,280	-	-	-	-	-	-	1,142,280
Land Held for Resale	-	-	498,013	-	-	-	6,997,711	7,495,724
TOTAL ASSETS	<u>64,742,618</u>	<u>1,577,898</u>	<u>13,582,541</u>	<u>18,524,824</u>	<u>24,811,313</u>	<u>50,935,953</u>	<u>204,388,111</u>	<u>378,563,258</u>

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continued

City of Saint Paul, Minnesota
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2009

Exhibit 3

	<u>General</u>	<u>Library Agency</u>	<u>HRA General Fund</u>	<u>General Debt Service</u>	<u>HRA General Debt Service</u>	<u>Capital Improvement Projects</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
LIABILITIES AND FUND BALANCES								
Liabilities								
Interfund Payable for Pooled								
Cash and Investments Overdrafts	-	-	-	-	-	-	3,596,136	3,596,136
Accrued Salaries Payable	4,326,817	283,581	-	7,314	-	4,618	1,050,902	5,673,232
Accounts Payable	1,751,539	168,893	10,960	-	-	2,967,319	5,237,480	10,136,191
Contracts/Retention Payable	-	-	598,595	-	-	3,292,272	190,445	4,081,312
Due to Other Funds	2,202,607	79,918	1,976,246	1,633	-	1,483,462	11,087,797	16,831,663
Due to Component Units	-	-	-	-	-	41,435	-	41,435
Due to Other Governmental Units	2,219,216	-	5,192	-	-	-	265,167	2,489,575
Advance from Other Funds	25,000	-	-	-	-	-	8,157,822	8,182,822
Deferred Revenue	18,621,899	750,656	634,465	494,713	359,611	22,069,876	33,622,332	76,553,552
Unearned Revenue	-	-	-	-	-	271,814	22,545,662	22,817,476
Total Liabilities	29,147,078	1,283,048	3,225,458	503,660	359,611	30,130,796	85,753,743	150,403,394
Fund Balances								
Reserved for								
Encumbrances	1,292,709	-	25,049	-	-	10,804,644	2,661,024	14,783,426
Imprest Funds	69,405	-	-	-	-	-	50,920	120,325
Advance to Other Funds	11,600	-	717,599	-	-	-	1,019,791	1,748,990
Advance to Component Units	1,142,280	-	-	-	-	-	-	1,142,280
Long-Term Receivable	-	-	-	-	-	-	546,097	546,097
Mandatory 5% for Retirement of Debt	-	-	-	1,046,655	-	-	394,279	1,440,934
Revenue Shortfalls and Unforeseen Expenditures	-	-	-	523,327	-	-	-	523,327
Permanent Fund Activities	-	-	-	-	-	-	35,000	35,000
Highway Projects	-	-	-	-	-	1,819,552	-	1,819,552
Unreserved, Reported in								
General Fund	33,079,546	-	-	-	-	-	-	33,079,546
Special Revenue Funds	-	294,850	9,614,435	-	-	-	21,645,956	31,555,241
Debt Service Funds	-	-	-	16,451,182	24,451,702	-	17,429,018	58,331,902
Capital Projects Funds	-	-	-	-	-	8,180,961	74,813,034	82,993,995
Permanent Funds	-	-	-	-	-	-	39,249	39,249
Total Fund Balances	35,595,540	294,850	10,357,083	18,021,164	24,451,702	20,805,157	118,634,368	228,159,864
TOTAL LIABILITIES AND FUND BALANCES	64,742,618	1,577,898	13,582,541	18,524,824	24,811,313	50,935,953	204,388,111	378,563,258

The notes to the financial statements are an integral part of this statement.

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City of Saint Paul, Minnesota
RECONCILIATION OF THE GOVERNMENTAL FUND BALANCE SHEET AND
THE GOVERNMENT-WIDE STATEMENT OF NET ASSETS
December 31, 2009

Exhibit 4

Total Fund Balances - Governmental Funds	\$ 228,159,864
Amounts reported for governmental activities in the Statement of Net Assets are different because:	
Capital assets used in governmental funds are not financial resources and, therefore, are not reported in the funds.	1,127,186,463
Some receivables that are not currently available are reported as deferred revenue in the fund financial statements, but are recognized as revenue when earned in the government-wide statements, excluding the provision for an allowance for uncollectible taxes.	75,188,195
Internal Service funds are used by management to charge the costs of various services provided to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the Statement of Net Assets.	21,499,690
Some liabilities, including long-term debt, are not due and payable in the current period and, therefore, are not reported in the funds.	<u>(512,625,666)</u>
Net Assets of Governmental Activities	<u><u>\$ 939,408,546</u></u>

The notes to the financial statements are an integral part of this statement.

City of Saint Paul, Minnesota
**STATEMENT OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES**
GOVERNMENTAL FUNDS
 For the Fiscal Year Ended December 31, 2009

Exhibit 5

	<u>General</u>	<u>Library Agency</u>	<u>HRA General Fund</u>	<u>General Debt Service</u>	<u>HRA General Debt Service</u>	<u>Capital Improvement Projects</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
REVENUES								
Taxes								
Property Taxes								
Current Taxpayer	55,723,069	14,232,717	2,098,589	8,225,319	-	-	2,577,929	82,857,623
Current Tax Increment	216,993	-	-	-	9,425,684	-	11,415,489	21,058,166
Delinquent Taxpayer	1,051,546	267,543	31,347	128,905	-	-	-	1,479,341
Delinquent Tax Increment	6,268	-	-	-	125,074	-	49,527	180,869
Total Property Taxes	56,997,876	14,500,260	2,129,936	8,354,224	9,550,758	-	14,042,945	105,575,999
City Sales Tax	-	-	-	-	-	-	15,270,418	15,270,418
Gross Earnings Franchise Fees	22,182,526	-	-	-	-	-	2,175,453	24,357,979
Hotel-Motel Tax	1,009,590	-	-	-	-	-	1,717,238	2,726,828
Other Taxes	75,594	-	-	-	-	-	-	75,594
Total Taxes	80,265,586	14,500,260	2,129,936	8,354,224	9,550,758	-	33,206,054	148,006,818
Licenses and Permits	914,156	-	-	-	-	-	8,906,280	9,820,436
Intergovernmental Revenue (Schedule 36)	64,957,632	2,102,019	87,974	304,617	66,765	16,112,988	38,245,849	121,877,844
Fees, Sales and Services	18,644,089	-	1,268,029	256,248	-	472,260	29,729,464	50,370,090
Assessments	-	-	-	-	-	6,048,030	29,345,610	35,393,640
Investment Income								
Interest Earned on Investments	2,924,892	-	414,893	419,804	420,573	96,526	3,700,844	7,977,532
Increase (Decrease) in Fair Value of Investments	2,797	-	31,133	(8,764)	18,394	51,742	16,034	111,336
Interest Earned - Other	147,204	-	-	52,995	193,324	-	351,349	744,872
Miscellaneous Revenue								
Program Income	-	-	-	-	-	-	530,577	530,577
Other	3,592,301	178,040	13,171	134,052	1,642,514	2,699,535	10,793,838	19,053,451
Total Revenues	171,448,657	16,780,319	3,945,136	9,513,176	11,892,328	25,481,081	154,825,899	393,886,596

continued

City of Saint Paul, Minnesota
**STATEMENT OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES**
GOVERNMENTAL FUNDS
 For the Fiscal Year Ended December 31, 2009

Exhibit 5

	General	Library Agency	HRA General Fund	General Debt Service	HRA General Debt Service	Capital Improvement Projects	Other Governmental Funds	Total Governmental Funds
EXPENDITURES								
Current								
General Government	24,827,919	-	-	658,563	-	630,821	6,607,015	32,724,318
Public Safety	127,954,478	-	-	-	-	243,609	25,312,076	153,510,163
Highways and Streets	1,466,126	-	-	-	-	4,334,069	21,695,213	27,495,408
Sanitation	-	-	-	-	-	7,282,720	3,586,916	10,869,636
Health	-	-	-	-	-	-	3,424,173	3,424,173
Culture and Recreation	25,250,176	14,323,623	-	-	-	1,082,123	12,375,493	53,031,415
Housing and Economic Development	-	-	4,390,549	-	1,908,222	1,052,693	32,267,832	39,619,296
Miscellaneous	5,788,930	-	-	-	-	-	-	5,788,930
Capital Outlay	-	-	-	-	-	43,593,173	1,971,165	45,564,338
Debt Service								
Bond Principal	-	-	-	16,600,000	5,501,891	-	5,905,000	28,006,891
Other Debt Principal	-	-	-	550,000	102,194	-	2,371,635	3,023,829
Interest - Bonds	-	-	-	3,477,127	7,016,022	-	8,391,061	18,884,210
Interest - Other Debt	88,824	-	-	499,818	369,593	-	3,307,860	4,266,095
Bond Issuance Costs	-	-	-	-	-	69,610	2,818,830	2,888,440
Note Issuance Costs	-	-	-	-	141,085	132,640	-	273,725
Total Expenditures	185,376,453	14,323,623	4,390,549	21,785,508	15,039,007	58,421,458	130,034,269	429,370,867
33 Excess (Deficiency) of Revenues Over (Under) Expenditures	(13,927,796)	2,456,696	(445,413)	(12,272,332)	(3,146,679)	(32,940,377)	24,791,630	(35,484,271)
OTHER FINANCING SOURCES (USES)								
Transfers In	21,991,149	-	-	16,839,155	18,690,909	30,734,308	26,647,987	114,903,508
Transfers Out	(4,505,210)	(2,449,398)	(880,407)	(4,508,560)	(14,485,317)	(5,212,747)	(67,764,754)	(99,806,393)
Bonds Refunded	-	-	-	-	(4,970,000)	-	(63,060,000)	(68,030,000)
Bonds Issued	-	-	-	-	-	10,225,000	19,350,000	29,575,000
Refunding Bonds Issued	-	-	-	-	6,790,000	-	65,455,000	72,245,000
Premium on Bonds Issued	-	-	-	-	213,608	886,348	279,220	1,379,176
Notes Issued	-	-	-	-	-	14,235,000	3,072,525	17,307,525
Premium on Notes Issued	-	-	-	-	-	236,322	-	236,322
Sale of Capital Assets	35,275	-	-	-	-	-	11,825	47,100
Total Other Financing Sources (Uses)	17,521,214	(2,449,398)	(880,407)	12,330,595	6,239,200	51,104,231	(16,008,197)	67,857,238
Net Change in Fund Balances	3,593,418	7,298	(1,325,820)	58,263	3,092,521	18,163,854	8,783,433	32,372,967
FUND BALANCES, January 1	32,002,122	287,552	11,682,903	17,962,901	21,359,181	2,641,303	109,850,935	195,786,897
FUND BALANCES, December 31	35,595,540	294,850	10,357,083	18,021,164	24,451,702	20,805,157	118,634,368	228,159,864

The notes to the financial statements are an integral part of this statement.

City of Saint Paul, Minnesota
**RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES
IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES**
For the Fiscal Year Ended December 31, 2009

Exhibit 6

Net Change in Fund Balances - Total Governmental Funds	\$ 32,372,967
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report capital outlay as expenditures. However, in the Statement of Net Assets, the cost of these assets is capitalized and depreciated over their estimated useful lives with depreciation expense reported in the Statement of Activities.	10,805,659
Net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins) is to increase net assets.	4,448,086
Receivables not currently available are reported as deferred revenue in the fund financial statements but are recognized as revenue when earned in the government-wide financial statements.	4,955,909
Debt and lease proceeds provide current financial resources to governmental funds, but issuing these obligations increases long-term liabilities in the Statement of Net Assets. Repayment of principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Assets.	(20,066,805)
Governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities.	1,546,666
Some expenses in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	162,941
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.	<u>1,698,478</u>
Change in Net Assets of Governmental Activities	<u>\$ 35,923,901</u>

The notes to the financial statements are an integral part of this statement.

City of Saint Paul, Minnesota
STATEMENT OF NET ASSETS
PROPRIETARY FUNDS
December 31, 2009

Exhibit 7

	Business-Type Activities - Enterprise Funds				Totals	Governmental Activities - Internal Service Funds
	Sewer Utility	HRA Loan Enterprise	HRA Parking	Other Enterprise Funds		
ASSETS						
Current Assets						
Cash and Investments with Treasurer	38,770,314	2,961,542	11,376,072	153,742	53,261,670	7,334,038
Cash and Investments with Trustees	-	738,962	-	-	738,962	-
Investments	453,321	-	-	-	453,321	-
Imprest Funds	150	-	-	6,500	6,650	1,075
Restricted Cash and Cash Equivalents						
Cash for General Obligation Bond Debt Service	-	-	4,200,568	-	4,200,568	-
Cash for Revenue Bond Debt Service	4,185,179	1,074,204	1,646,136	-	6,905,519	-
Cash for Revenue Bond Operations and Maintenance	3,177,394	-	628,337	-	3,805,731	-
Cash for Revenue Bond Construction	5,861,154	-	-	-	5,861,154	-
Cash for Budget and Rate Stabilization	4,336,501	-	-	-	4,336,501	-
Receivables						
Delinquent Taxes Receivable	-	-	74,773	-	74,773	-
Accounts (net of allowance for estimated uncollectibles)	23,754	-	507,787	28,323	559,864	417,286
Assessments	6,741,610	934	-	-	6,742,544	-
Accrued Interest	109,619	55,180	11,557	9,675	186,031	65,300
Due from Other Funds	622,294	-	-	61,577	683,871	9,060,859
Due from Component Units	2,318,021	-	-	121,852	2,439,873	59,680
Due from Other Governmental Units	79,154	-	-	132,272	211,426	579,825
Inventories						
Materials and Supplies	127,310	-	-	175,518	302,828	2,672,755
Impounded Cars	-	-	-	174,350	174,350	-
Prepaid Items	-	-	-	-	-	3,315,265
Land Held for Resale	-	13,633,752	-	-	13,633,752	-
Total Current Assets	66,805,775	18,464,574	18,445,230	863,809	104,579,388	23,506,083
Noncurrent Assets						
Restricted Assets						
Investment for Revenue Bond Construction	-	-	-	666,750	666,750	-
Investment for Revenue Bond Debt Service Reserve	-	-	1,626,900	-	1,626,900	-
Total Restricted Assets	-	-	1,626,900	666,750	2,293,650	-
Other Assets						
Advance to Other Funds	156,571	6,760,062	-	-	6,916,633	757,891
Deferred Charges	226,415	-	1,054,339	89,994	1,370,748	-
Other Long-Term Loans Receivable	-	4,876,246	-	-	4,876,246	7,404,867
Accrued Interest Receivable on Loans	-	890,761	-	-	890,761	-
Total Other Assets	382,986	12,527,069	1,054,339	89,994	14,054,388	8,162,758

continued

City of Saint Paul, Minnesota
STATEMENT OF NET ASSETS
PROPRIETARY FUNDS
December 31, 2009

Exhibit 7

	Business-Type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds	
	Sewer Utility	HRA Loan Enterprise	HRA Parking	Other Enterprise Funds		Totals
Capital Assets						
Land	82,186	-	28,921,408	3,511,808	32,515,402	80,907
Buildings and Structures	3,316,394	-	107,384,026	2,742,672	113,443,092	12,489,792
Less: Accumulated Depreciation	(567,257)	-	(35,349,149)	(1,255,938)	(37,172,344)	(6,604,075)
Public Improvements	362,754,752	-	102,174	-	362,856,926	-
Less: Accumulated Depreciation	(111,256,923)	-	(27,221)	-	(111,284,144)	-
Equipment	2,105,281	-	1,013,009	3,060,818	6,179,108	26,415,983
Less: Accumulated Depreciation	(1,440,989)	-	(83,966)	(2,478,752)	(4,003,707)	(21,158,359)
Construction in Progress	58,105	-	-	-	58,105	-
Total Capital Assets	255,051,549	-	101,960,281	5,580,608	362,592,438	11,224,248
Total Noncurrent Assets	255,434,535	12,527,069	104,641,520	6,337,352	378,940,476	19,387,006
TOTAL ASSETS	322,240,310	30,991,643	123,086,750	7,201,161	483,519,864	42,893,089
LIABILITIES						
Current Liabilities (Payable from Current Assets)						
Interfund Payable for Pooled						
Cash and Investments Overdrafts	-	-	-	4,142,739	4,142,739	1,649,918
Accrued Salaries Payable	102,102	-	-	104,026	206,128	689,802
Accounts Payable	636,873	152,129	677,525	228,579	1,695,106	1,039,011
Contracts Payable	-	838,017	-	-	838,017	-
Due to Other Funds	1,051,427	2,746,707	197,670	40,236	4,036,040	5,047,046
Due to Component Units	142,032	-	-	-	142,032	23,418
Due to Other Governmental Units	-	-	46	1,859	1,905	320,257
Unearned Revenue	-	-	-	162	162	3,259,442
Compensated Absences Payable	15,180	-	-	10,469	25,649	79,999
Revenue Bonds Payable	1,883,750	-	967,170	250,000	3,100,920	-
Revenue Notes Payable	1,046,861	-	80,000	-	1,126,861	-
Capital Lease Payable	-	-	-	-	-	358,116
Accrued Interest Payable						
Revenue Bonds	-	-	401,040	76,031	477,071	-
Revenue Notes	139,192	-	44,550	-	183,742	-
Capital Lease	-	-	-	-	-	44,448
Total Current Liabilities (Payable from Current Assets)	5,017,417	3,736,853	2,368,001	4,854,101	15,976,372	12,511,457

continued

City of Saint Paul, Minnesota
STATEMENT OF NET ASSETS
PROPRIETARY FUNDS
December 31, 2009

Exhibit 7

	Business-Type Activities - Enterprise Funds				Totals	Governmental Activities - Internal Service Funds
	Sewer Utility	HRA Loan Enterprise	HRA Parking	Other Enterprise Funds		
Current Liabilities (Payable from Restricted Assets)						
General Obligation Bonds Payable	-	-	1,295,000	-	1,295,000	-
Revenue Bonds Payable	171,250	-	1,507,830	-	1,679,080	-
Accrued Interest Payable						
General Obligation Bonds	-	-	199,620	-	199,620	-
Revenue Bonds	143,019	1,681	210,854	-	355,554	-
Total Current Liabilities (Payable from Restricted Assets)	314,269	1,681	3,213,304	-	3,529,254	-
Total Current Liabilities	5,331,686	3,738,534	5,581,305	4,854,101	19,505,626	12,511,457
Noncurrent Liabilities						
General Obligation Bonds Payable	-	-	28,055,000	-	28,055,000	-
Add: Unamortized Premium	-	-	931,684	-	931,684	-
Revenue Bonds Payable	42,255,000	2,510,000	44,860,000	6,190,000	95,815,000	-
Add: Unamortized Premium	732,886	-	40,115	177,646	950,647	-
Less: Unamortized Discount	(25,155)	-	(2,722)	-	(27,877)	-
Revenue Notes Payable	10,926,579	1,775,190	730,000	-	13,431,769	-
Capital Lease Payable	-	-	-	-	-	3,530,169
Advance from Other Funds	-	250,000	-	-	250,000	990,692
Compensated Absences Payable	262,593	-	-	548,337	810,930	2,307,355
Net Other Postemployment Benefits Obligation	256,454	-	-	353,609	610,063	2,314,960
Total Noncurrent Liabilities	54,408,357	4,535,190	74,614,077	7,269,592	140,827,216	9,143,176
TOTAL LIABILITIES	59,740,043	8,273,724	80,195,382	12,123,693	160,332,842	21,654,633
NET ASSETS						
Invested in Capital Assets, Net of Related Debt	210,033,819	-	23,496,206	(1,037,037)	232,492,988	7,167,793
Restricted for:						
Debt Service	-	1,072,523	7,063,129	-	8,135,652	-
Operation and Maintenance	3,177,394	-	628,337	-	3,805,731	-
Total Restricted	3,177,394	1,072,523	7,691,466	-	11,941,383	-
Unrestricted	49,289,055	21,645,396	11,703,696	(3,885,495)	78,752,652	14,070,663
TOTAL NET ASSETS	262,500,268	22,717,919	42,891,368	(4,922,532)	323,187,023	21,238,456
Adjustment to Reflect the Consolidation of Internal Service Fund Activities Related to Enterprise Funds					(261,234)	
Net Assets of Business-Type Activities					322,925,789	

The notes to the financial statements are an integral part of this statement.

City of Saint Paul, Minnesota
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FUND NET ASSETS
PROPRIETARY FUNDS
For the Fiscal Year Ended December 31, 2009

Exhibit 8

	Business Type Activities - Enterprise Funds				Totals	Governmental Activities - Internal Service Funds
	Sewer Utility	HRA Loan Enterprise	HRA Parking	Other Enterprise Funds		
OPERATING REVENUES						
Fees, Sales and Services	46,329,914	1,329,083	11,204,743	7,566,707	66,430,447	43,579,860
Rents and Leases	-	-	-	582,828	582,828	1,738,594
Interest Earned on Loans	-	419,306	-	-	419,306	607,042
Miscellaneous	150,326	-	-	81,774	232,100	2,344,895
Total Operating Revenues	46,480,240	1,748,389	11,204,743	8,231,309	67,664,681	48,270,391
OPERATING EXPENSES						
Cost of Merchandise Sold	-	-	-	284,283	284,283	765,556
Salaries	3,141,314	-	-	3,416,960	6,558,274	19,784,458
Employee Fringe Benefits	1,542,396	-	-	1,155,351	2,697,747	10,356,778
Agent	-	-	4,072,269	-	4,072,269	-
Services	20,869,510	2,970,166	704,321	2,704,461	27,248,458	7,813,970
Materials and Supplies	533,198	-	84,102	1,189,434	1,806,734	11,301,286
Depreciation	4,517,557	-	2,766,036	330,916	7,614,509	1,942,130
Bad Debts	2,407	187,588	-	-	189,995	-
Forgivable Loans	-	1,708,023	-	-	1,708,023	-
Miscellaneous	696,378	-	213,092	13,261	922,731	441,923
Total Operating Expenses	31,302,760	4,865,777	7,839,820	9,094,666	53,103,023	52,406,101
OPERATING INCOME (LOSS)	15,177,480	(3,117,388)	3,364,923	(863,357)	14,561,658	(4,135,710)
NON-OPERATING REVENUES (EXPENSES)						
Property Tax Increment	-	-	1,178,925	-	1,178,925	-
Intergovernmental Revenue (Schedule 36)	176,193	365,328	-	-	541,521	2,553,079
Operating Grants	-	62,500	-	-	62,500	-
Gain on Sale of Assets	-	-	-	13,810	13,810	23,573
Investment Income						
Interest Earned on Investments	322,462	168,367	32,592	37,834	561,255	-
Increase (Decrease) in Fair Value of Investments	(35,365)	(22,762)	(79,062)	2,275	(134,914)	-
Noncapital Contributions	-	924,981	-	-	924,981	-
Miscellaneous Other Revenue (Expense)	-	-	30,000	-	30,000	(31,257)
Loss on Retirement of Assets	-	-	-	(5,752)	(5,752)	-
Interest Expense						
General Obligation Bonds	(157,373)	-	(1,447,512)	-	(1,604,885)	-
Revenue Bonds	(1,515,193)	(37,772)	(2,365,020)	(299,514)	(4,217,499)	-
Capital Lease	-	-	-	-	-	(236,066)
Revenue Notes	(437,846)	(1,952)	(49,275)	-	(489,073)	-
Contracts	-	(7,945)	-	-	(7,945)	-
Amortization of Bond Issuance Costs	(21,477)	-	(116,767)	(5,684)	(143,928)	-
Total Non-Operating Revenues (Expenses)	(1,668,599)	1,450,745	(2,816,119)	(257,031)	(3,291,004)	2,309,329
Income (Loss) Before Capital Contributions and Transfers	13,508,881	(1,666,643)	548,804	(1,120,388)	11,270,654	(1,826,381)
Transfers In	-	2,528,208	-	305,000	2,833,208	6,625,464
Transfers Out	(20,655,047)	(677,648)	(76,465)	(473,876)	(21,883,036)	(3,045,202)
Change in Net Assets	(7,146,166)	183,917	472,339	(1,289,264)	(7,779,174)	1,753,881
NET ASSETS, January 1	269,646,434	22,534,002	42,419,029	(3,633,268)		19,484,575
NET ASSETS, December 31	262,500,268	22,717,919	42,891,368	(4,922,532)		21,238,456
Adjustment to Reflect the Consolidation of Internal Service Fund Activities Related to Enterprise Funds					55,403	
Total change in net assets of business-type activities					(7,723,771)	

The notes to the financial statements are an integral part of this statement.

City of Saint Paul, Minnesota
 STATEMENT OF CASH FLOWS
 PROPRIETARY FUNDS
 For the Fiscal Year Ended December 31, 2009

Exhibit 9

	Business-type Activities - Enterprise Funds				Total	Governmental Activities - Internal Service Funds
	Sewer Utility	HRA Loan Enterprise	HRA Parking	Other Enterprise Funds		
CASH FLOWS FROM OPERATING ACTIVITIES						
Receipts from Loan Recipients and Other Customers	44,876,896	821,303	11,146,491	7,690,047	64,534,737	8,294,126
Receipts from Other Funds for Services Provided	634,311	1,100,000	24,394	399,122	2,157,827	37,259,887
Other Operating Receipts	-	-	30,000	-	30,000	863,342
Payment to Suppliers	(18,870,207)	(2,238,589)	(4,418,857)	(3,631,943)	(29,159,596)	(15,255,069)
Payment to Employees	(3,243,744)	-	-	(3,488,032)	(6,731,776)	(20,471,179)
Payment for Fringe Benefits and Payroll Taxes	(1,518,509)	-	-	(1,135,397)	(2,653,906)	(10,046,123)
Payment to Other Funds for Services Used	(2,284,725)	(1,056,852)	(527,375)	(597,710)	(4,466,662)	(5,675,476)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	19,594,022	(1,374,138)	6,254,653	(763,913)	23,710,624	(5,030,492)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES						
Transfers In from Other Funds	-	2,528,208	-	305,000	2,833,208	5,639,892
Transfers Out to Other Funds	(20,960,366)	(305,197)	(29,731)	(473,876)	(21,769,170)	(2,245,074)
Operating Grants Received	176,193	427,828	-	-	604,021	2,457,150
Noncapital Contributions Received from Outside Sources	-	60,953	-	-	60,953	-
Advance Received for Pooled Cash and Investments Overdraft	-	-	-	-	-	780,644
Advance Received From Other Funds	-	250,000	-	-	250,000	6,914,525
Repayment of Advance Made to Other Funds	-	-	-	-	-	25,000
Principal Paid on Noncapital Related Revenue Bonds	-	(3,930,000)	-	-	(3,930,000)	-
Interest Paid on Noncapital Related Revenue Bonds	-	(50,782)	-	-	(50,782)	-
Interest Paid on Long-Term Notes for Noncapital Items	-	(1,952)	-	-	(1,952)	-
Interest Paid on Noncapital Contracts	-	(7,946)	-	-	(7,946)	-
Advance Made to Other Funds	-	(190,000)	-	-	(190,000)	(899,862)
Repayment of Advance Received for Pooled Cash and Investments Overdrafts	-	-	-	664,795	664,795	(1,114,444)
Repayment of Advance Received from Other Funds	-	-	-	-	-	(7,864,746)
NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES	(20,784,173)	(1,218,888)	(29,731)	495,919	(21,536,873)	3,693,085
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES						
Property Tax Increments Received for Financing Capital Debt	-	-	1,159,081	-	1,159,081	-
Proceeds from Issuance of General Obligation Bonds	-	-	30,294,256	-	30,294,256	-
Proceeds from Issuance of Revenue Bonds	12,003,271	-	-	-	12,003,271	-
Proceeds from Sale of Capital Assets						
Equipment	-	-	-	13,810	13,810	23,573
Principal Paid On						
General Obligation Bonds	(2,840,000)	-	(31,690,000)	-	(34,530,000)	-
Revenue Bonds	(1,510,000)	-	(2,375,000)	(235,000)	(4,120,000)	-
Revenue Notes	(1,013,157)	-	(80,000)	-	(1,093,157)	-
Capital Lease	-	-	-	-	-	(339,965)
Advance From Other Funds	-	-	-	-	-	(165,892)
Payments for Acquisition and Construction of Capital Assets						
Buildings and Structures	(174,014)	-	(359,240)	-	(533,254)	(68,119)
Public Improvements	(4,202,790)	-	-	-	(4,202,790)	-
Equipment	(89,248)	-	(685,303)	(121,949)	(896,500)	(255,059)
Construction in Progress	(869,637)	(372,451)	-	-	(1,242,088)	-
Interest Paid On						
General Obligation Bonds	(140,088)	-	(1,954,043)	-	(2,094,131)	-
Revenue Bonds	(1,520,166)	-	(2,415,172)	(312,937)	(4,248,275)	-
Capital Lease	-	-	-	-	-	(213,212)
Revenue Notes	(449,419)	-	(53,400)	-	(502,819)	-
Payments of Bond Issue Costs	(101,793)	-	(286,215)	-	(388,008)	-
NET CASH PROVIDED (USED) IN CAPITAL AND RELATED FINANCING ACTIVITIES	(907,041)	(372,451)	(8,445,036)	(656,076)	(10,380,604)	(1,018,674)

continued

City of Saint Paul, Minnesota
 STATEMENT OF CASH FLOWS
 PROPRIETARY FUNDS
 For the Fiscal Year Ended December 31, 2009

Exhibit 9

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Sewer Utility	HRA Loan Enterprise	HRA Parking	Other Enterprise Funds	
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest and Dividends Received	337,563	175,932	49,170	35,294	597,959
Increase (Decrease) in Fair Value of Investments	(35,364)	(22,762)	(28,723)	2,275	(84,574)
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	302,199	153,170	20,447	37,569	513,385
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(1,794,993)	(2,812,307)	(2,199,667)	(886,501)	(7,693,468)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	58,125,685	7,587,015	20,050,780	1,046,743	86,810,223
CASH AND CASH EQUIVALENTS AT END OF YEAR	56,330,692	4,774,708	17,851,113	160,242	79,116,755
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES					
Operating Income (Loss)	15,177,480	(3,117,388)	3,364,923	(863,357)	14,561,658
Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities					
Depreciation	4,517,557	-	2,766,036	330,916	7,614,509
Increase (Decrease) in Allowance for Uncollectible Accounts/Loans	2,407	253,436	-	52,281	308,124
Nonoperating Miscellaneous Other Revenue Received	-	-	30,000	-	30,000
Nonoperating Miscellaneous Other Expenses Paid	-	-	(7,355)	-	(7,355)
Changes in Assets and Liabilities					
(Increase) Decrease in					
Accounts Receivable	8,306	11,164	(33,857)	(59,565)	(73,952)
Assessments Receivable	(857,817)	-	-	-	(857,817)
Notes and Loans Receivable	-	1,304,649	-	-	1,304,649
Accrued Interest Receivable	-	(285,725)	-	-	(285,725)
Due from Other Funds	34,103	-	-	(30,494)	3,609
Due from Component Units	(187,107)	-	-	(101,380)	(288,487)
Due from Other Governmental Units	33,483	-	-	(2,983)	30,500
Inventories	(25,119)	-	-	(38,373)	(63,492)
Prepaid Items	-	-	-	-	-
Land Held for Resale	-	785,000	-	-	785,000
Increase (Decrease) in					
Accrued Salaries Payable	(102,430)	-	-	(71,073)	(173,503)
Accounts Payable	337,819	(86,209)	53,465	15,954	321,029
Contracts and Retention Payable	-	(486,546)	-	-	(486,546)
Due to Other Funds	538,789	248,861	81,394	(24,922)	844,122
Due to Component Units	79,970	-	-	-	79,970
Due to Other Governmental Units	-	(1,380)	47	(942)	(2,275)
Unearned Revenue	-	-	-	-	-
Compensated Absences Payable	(28,422)	-	-	(42,492)	(70,914)
Net Other Postemployment Benefits Obligation	65,003	-	-	72,517	137,520
Total Adjustments	4,416,542	1,743,250	2,889,730	99,444	9,148,966
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	19,594,022	(1,374,138)	6,254,653	(763,913)	23,710,624

continued

City of Saint Paul, Minnesota
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Fiscal Year Ended December 31, 2009

Exhibit 9

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds	
	Sewer Utility	HRA Loan Enterprise	HRA Parking	Other Enterprise Funds		Total
RECONCILIATION OF CASH AND CASH EQUIVALENTS TO THE STATEMENT OF NET ASSETS						
Cash and Investments with Treasurer	38,770,314	2,961,542	11,376,072	153,742	53,261,670	7,334,038
Cash and Investments with Trustees	-	738,962	-	-	738,962	-
Imprest Funds	150	-	-	6,500	6,650	1,075
Restricted Cash						
For General Obligation Bond Debt Service	-	-	4,200,568	-	4,200,568	-
For Revenue Bond Debt Service	4,185,179	1,074,204	1,646,136	-	6,905,519	-
For Revenue Bond Operation and Maintenance	3,177,394	-	628,337	-	3,805,731	-
For Revenue Bond Construction	5,861,154	-	-	-	5,861,154	-
For Cash for Budget and Rate Stabilization	4,336,501	-	-	-	4,336,501	-
TOTAL CASH AND CASH EQUIVALENTS	56,330,692	4,774,708	17,851,113	160,242	79,116,755	7,335,113
NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES						
Land Held for Resale Purchased on Account	-	1,580,000	-	-	1,580,000	-
Capital Assets Purchased on Account						
Public Improvements	216,345	-	-	-	216,345	-
Equipment	-	-	7,344	-	7,344	-
Net Book Value of Traded Capital Assets	-	-	-	8,076	8,076	-
Loss on Disposition of Capital Assets	-	-	-	5,752	5,752	-
Transfer from Governmental Activities Capital Assets	-	-	-	-	-	2,300,000
Transfer to Governmental Activities Capital Assets	-	(372,451)	-	-	(372,451)	-
Capital Lease Assumed through Transfer of Capital Assets	-	-	-	-	-	(2,300,000)
Prior Year Loans from Outside Sources	-	864,029	-	-	864,029	-
Revenue Notes Payable Assumed through Land Held for Resale	-	(1,580,000)	-	-	(1,580,000)	-

The notes to the financial statements are an integral part of this statement.

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City of Saint Paul, Minnesota
STATEMENT OF FIDUCIARY NET ASSETS
AGENCY FUNDS
December 31, 2009

Exhibit 10

ASSETS

Cash and Investments with Treasurer	5,553,800
Receivables	
Property Taxes - Due from Ramsey County	8,523
Accounts (net of allowance for estimated uncollectibles)	4,463
Accrued Interest	7,538
Due from Other Funds	11,943
Due from Other Governmental Units	1,453
	<hr/>
TOTAL ASSETS	5,587,720
	<hr/> <hr/>

LIABILITIES

Accounts Payable	2,908,211
Due to Other Governmental Units	2,679,509
	<hr/>
TOTAL LIABILITIES	5,587,720
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The notes to the financial statements are an integral part of this statement.

City of Saint Paul, Minnesota
STATEMENT OF NET ASSETS
ALL DISCRETELY PRESENTED COMPONENT UNITS
December 31, 2009

Exhibit 11

	RiverCentre Convention & Visitors Authority	Regional Water Services	Port Authority	Total
ASSETS				
Current Assets				
Cash and Investments	2,296,350	10,003,837	1,202,318	13,502,505
Investments	300,036	3,141,093	12,297,148	15,738,277
Departmental Cash	-	363,533	-	363,533
Imprest Funds	-	7,000	-	7,000
Restricted Cash and Cash Equivalents				
Cash for Grants and Other Contributions	-	571	-	571
Investments for Revenue Bond Debt Service	-	2,509,848	-	2,509,848
Receivables				
Accounts (net of allowance for Estimated Uncollectibles)	1,964,558	4,063,458	14,316,720	20,344,736
Assessments	-	3,240,952	-	3,240,952
Loans	-	-	180,000	180,000
Accrued Interest	-	61,650	-	61,650
Due from Primary Government	-	206,885	-	206,885
Due from Other Governmental Units	-	656,120	-	656,120
Inventory - Materials and Supplies	-	2,004,943	-	2,004,943
Prepaid Items	83,286	-	217,599	300,885
Total Current Assets	4,644,230	26,259,890	28,213,785	59,117,905
Noncurrent Assets				
Restricted Assets				
Cash for Operations	537,251	-	3,027,263	3,564,514
Cash for Economic Development	-	-	12,279,857	12,279,857
Cash for Other Funds Held in Trust	-	-	3,275,120	3,275,120
Investments for Port Authority Operations	-	-	4,799,872	4,799,872
Investments for Other Funds Held in Trust	-	-	372,225	372,225
Investments for Revenue Bond Future Debt Service	-	3,869,111	165,588	4,034,699
Investments for Revenue Bond and Notes	-	-	587,702	587,702
Investments for Revenue Bond Operations and Maintenance	-	1,420,478	-	1,420,478
Investments for City Obligations	-	-	670,259	670,259
Total Restricted Assets	537,251	5,289,589	25,177,886	31,004,726
Other Assets				
Deferred Charges	-	331,870	-	331,870
Other Long-Term Receivables	-	307,420	-	307,420
Taxes Receivable	-	-	36,292,008	36,292,008
Total Other Assets	-	639,290	36,292,008	36,931,298
Capital Assets				
Land	-	1,307,887	6,627,561	7,935,448
Buildings and Structures	-	55,920,457	31,107,002	87,027,459
Less: Accumulated Depreciation	-	(15,256,762)	(10,957,291)	(26,214,053)
Public Improvements	-	221,693,023	-	221,693,023
Less: Accumulated Depreciation	-	(71,720,732)	-	(71,720,732)
Equipment	88,442	48,305,579	1,076,454	49,470,475
Less: Accumulated Depreciation	(54,242)	(21,839,013)	(692,552)	(22,585,807)
Construction in Progress	-	9,480,728	3,990,039	13,470,767
Total Capital Assets	34,200	227,891,167	31,151,213	259,076,580
Total Noncurrent Assets	571,451	233,820,046	92,621,107	327,012,604
Total Assets	5,215,681	260,079,936	120,834,892	386,130,509

continued

City of Saint Paul, Minnesota
STATEMENT OF NET ASSETS
ALL DISCRETELY PRESENTED COMPONENT UNITS
December 31, 2009

Exhibit 11

	RiverCentre Convention & Visitors Authority	Regional Water Services	Port Authority	Total
LIABILITIES				
Current Liabilities (Payable from Current Assets)				
Accrued Salaries Payable	24,945	473,148	-	498,093
Compensated Absences Payable	15,539	52,390	266,000	333,929
Claims and Judgments Payable	-	598,260	-	598,260
Accounts Payable	1,271,621	2,092,115	12,314,572	15,678,308
Contract Retention Payable	-	330,542	-	330,542
Due to Primary Government	271,360	2,910,936	-	3,182,296
Due to Other Governmental Units	3,129	1,677,069	850,041	2,530,239
Unearned Revenue	216,413	192,838	-	409,251
Revenue Notes Payable	-	1,189,483	-	1,189,483
Capital Lease Payable	9,026	1,438	-	10,464
Accrued Interest Payable	-	-	-	-
Revenue Notes	-	41,125	-	41,125
Total Current Liabilities (Payable from Current Assets)	1,812,033	9,559,344	13,430,613	24,801,990
Current Liabilities (Payable from Restricted Assets)				
Accounts Payable	-	3,806	-	3,806
General Obligation Bonds	-	-	740,000	740,000
Revenue Bonds Payable	-	1,535,000	5,390,000	6,925,000
Revenue Notes Payable	-	-	760,967	760,967
Accrued Interest Payable	-	-	-	-
General Obligation Bonds	-	-	309,543	309,543
Revenue Bonds	-	81,237	7,224,999	7,306,236
Total Current Liabilities (Payable from Restricted Assets)	-	1,620,043	14,425,509	16,045,552
Total Current Liabilities	1,812,033	11,179,387	27,856,122	40,847,542
Noncurrent Liabilities				
General Obligation Bonds Payable	-	-	27,345,000	27,345,000
Less: Unamortized Discount	-	-	(497,400)	(497,400)
Revenue Bonds Payable	-	22,510,000	29,585,000	52,095,000
Add: Unamortized Premium	-	84,147	-	84,147
Less: Unamortized Discount	-	(162,496)	(91,736)	(254,232)
Revenue Notes Payable	-	8,097,810	8,436,880	16,534,690
Less: Unamortized Discount	-	-	(35,711)	(35,711)
Accrued Interest Payable on Revenue Note	-	-	1,979,101	1,979,101
Capital Lease Payable	18,515	5,110	-	23,625
Advance from Primary Government	1,142,280	-	-	1,142,280
Compensated Absences Payable	-	1,849,836	-	1,849,836
Net Other Postemployment Benefits Obligation	-	1,648,948	-	1,648,948
Claims and Judgments Payable	-	2,352,714	-	2,352,714
Total Noncurrent Liabilities	1,160,795	36,386,069	66,721,134	104,267,998
Total Liabilities	2,972,828	47,565,456	94,577,256	145,115,540
NET ASSETS				
Invested in Capital Assets, Net of Related Debt	6,659	194,630,675	726,044	195,363,378
Restricted	-	7,718,200	21,578,060	29,296,260
Unrestricted	2,236,194	10,165,605	3,953,532	16,355,331
Total Net Assets	2,242,853	212,514,480	26,257,636	241,014,969

The notes to the financial statements are an integral part of this statement.

City of Saint Paul, Minnesota
STATEMENT OF ACTIVITIES
ALL DISCRETELY PRESENTED COMPONENT UNITS
For The Fiscal Year Ended December 31, 2009

Exhibit 12

	Program Revenues				Net (Expense) Revenue and Changes in Net Assets			Totals
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Component Units			
					RiverCentre Convention & Visitors Authority	Regional Water Services	Port Authority	
RiverCentre Convention & Visitors Authority	11,787,565	6,631,404	445,131	2,329,431	(2,381,599)	-	-	(2,381,599)
Regional Water Services	40,585,384	43,251,536	77,960	556,876	-	3,300,988	-	3,300,988
Port Authority	17,036,756	6,922,507	3,760,764	2,445,576	-	-	(3,907,909)	(3,907,909)
Total Component Units	69,409,705	56,805,447	4,283,855	5,331,883	(2,381,599)	3,300,988	(3,907,909)	(2,988,520)
General Revenues								
Taxes								
Property Taxes, Levied for Debt Service					-	-	766,340	766,340
Hotel/Motel Tax					1,444,012	-	-	1,444,012
Investment Income								
Interest Earned on Investments					77,545	390,480	881,798	1,349,823
Increase (Decrease) in Fair Value of Investments					6,562	(131,850)	-	(125,288)
Gain on Sale of Capital Assets					-	25,301	-	25,301
Miscellaneous					156,112	81,345	-	237,457
Total General Revenues					1,684,231	365,276	1,648,138	3,697,645
Change in Net Assets					(697,368)	3,666,264	(2,259,771)	709,125
Net Assets, January 1					2,940,221	208,848,216	28,517,407	240,305,844
Net Assets, December 31					2,242,853	212,514,480	26,257,636	241,014,969

The notes to the financial statements are an integral part of this statement.

City of Saint Paul

Index to Notes to Financial Statements

December 31, 2009

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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*, the City's financial reporting entity consists of (a) the primary government, (b) organizations for which the primary government is financially accountable, and (c) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. Component units are legally separate organizations for which the elected officials of the primary government are financially accountable. The primary government is financially accountable for the component unit if it appoints a voting majority of the component unit's governing body and is able to impose its will on the component unit or there is a potential for the component unit to provide specific financial benefits to, or impose specific financial burdens on, the primary government.

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

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

Blended Component Units. The following component units have been presented as blended component units because the component units' governing bodies are the same as the governing body of the City.

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. The Authority's budget and tax levy are approved by the City Council. The City has a general obligation pledge on certain HRA debt. Separate financial statements for the HRA can be obtained from the City of Saint Paul, Department of Planning and Economic Development, 1400 City Hall Annex, 25 West Fourth Street, Saint Paul, MN 55102.

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. The agency's budget is approved by the Board. The agency's tax levy is approved by City Council. The City has a general obligation pledge on Library debt. The Library Agency consists of an operating fund, debt service fund and a capital improvement fund. These funds are incorporated into the City's financial report.

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

RiverCentre Convention & Visitors Authority

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

Saint Paul Regional Water Services

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

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 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, 1900 Landmark Towers, 345 St. Peter Street, St. Paul, MN 55102-1661.

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, 1900 Landmark Towers, 345 St. Peter Street, 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 does 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 effect 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, nor 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.

Joint Venture. The Minneapolis/Saint Paul Housing Finance Board (the Board) was established in accordance with a Joint Powers Agreement entered into between the Housing and Redevelopment Authority of the City of Saint Paul (HRA), the Minneapolis Community Development Agency (MCDA), now known as the City of Minneapolis Community Planning and Economic Development Department (CPED), and accepted by the cities of Minneapolis and Saint Paul under State of Minnesota laws. The governing bodies of the HRA and the MCDA 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 assets at December 31, 2009, were \$22,016,389. The 2009 operations resulted in an increase of \$5,876,629 to net assets.

During 2009, no distributions were made from the HRA or the MCDA to the Board.

Upon dissolution of the Board, all properties acquired by the Board and any surplus monies shall be distributed to the HRA and the MCDA 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 CPED in the Board's assets, liabilities and equity were not determined at December 31, 2009. 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 Minneapolis Community Planning and Economic Development Department, Suite 700, Crown Roller Mill, 105 Fifth Avenue South, Minneapolis, MN 55401.

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Note III. Summary of Significant Accounting Policies

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

A. Government-wide and Fund Financial Statements

Government-wide Financial Statements

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

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

Fund Financial Statements

Financial statements of the reporting entity are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts, which constitute its assets, liabilities, fund equity/net assets, 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, liabilities, revenues or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and
2. The same element of the individual governmental fund or enterprise fund that met the 10 percent test is at least 5 percent of the corresponding total for all governmental and enterprise funds combined.
3. In addition, any other governmental or enterprise fund that the City believes is particularly important to financial statement users may be reported as a major fund.

The City reports the following major governmental funds:

Major Governmental Funds

- General Fund – accounts for the City's primary operating activities. It is used to account for all financial resources except those required to be accounted for in another fund.
- Library Agency – accounts for the primary operating activities of the Library to provide a full range of library services.
- HRA General Fund – accounts for the HRA's primary operating activities. It is used to account for all financial resources except those required to be accounted for in another fund.
- General Debt Service – accounts for resources accumulated and payments made for principal and interest on long-term obligations other than tax increment district or enterprise fund debt.
- HRA General Debt Service – accounts for HRA resources accumulated and payments made for principal and interest on long-term obligations other than enterprise fund debt.
- Capital Improvement Projects – accounts for proceeds from long-term borrowing and other resources to be used for capital improvement projects.

The City reports the following major enterprise funds:

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 Enterprise – accounts for loans issued under HRA housing and business programs.
- HRA Parking – accounts for parking revenues which are used for acquisition, construction, operation and maintenance of HRA-owned parking facilities.

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

Non-Major Governmental Funds

Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than major capital projects) that are legally restricted to expenditures for specified purposes.

- Special Projects – General Government
- Equal Opportunity and Economic Development
- Media Services
- Charitable Gambling Enforcement
- Utilities Rate Investigation Administration
- Property Code Enforcement
- License and Permit
- Police Services – Pension Assets
- Crime Laboratory
- Emergency Communications Center Consolidation
- Parking Enforcement
- Special Projects Police
- Police Officers Clothing
- Fire Responsive Services
- Fire Fighting Equipment
- Fire Protection Clothing
- Right of Way Maintenance
- Parking Meter Collections
- Lighting Maintenance Assessment Districts
- Solid Waste and Recycling
- Special Projects – Division of Health
- Municipal Stadium
- Forestry Special
- Como Campus
- Special Recreation Activities
- Municipal Athletic Programming
- Charitable Gambling
- Debt – Capital Improvement
- Parks and Recreation Opportunity
- Parks and Recreation Grants and Aids
- Library Agency Revenues and Grants
- Rella Havens Memorial Fund
- Community Development Block Grant
- State Grant Programs
- HRA Federal and State Programs
- Section 108 Programs

Debt Service Funds are used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest and related costs.

- G.O. Special Assessment – Streets
- City Revenue Bonds and Other Long-Term Debt
- Library Debt
- Revenue Notes and Other Long-Term Debt

Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of equipment and/or major capital facilities.

- Capital Improvement Bonds
- Library Capital Projects
- City Downtown Capital Projects
- City Sales Tax
- HRA Development Capital Projects
- HRA Tax Increment

Permanent Funds are used to report resources that are legally 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.

- Japanese Gardens
- Hoffman 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.

- Special Services
- Watergate Marina
- Impounding Lot
- RiverPrint Saint Paul/Ramsey County

In addition, the City reports the following fund types:

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

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

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

Government-wide Financial Statements

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

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

Fund Financial Statements – Governmental Funds

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

Revenues

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

Nonexchange Transactions

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

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

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

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

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

Exchange Transactions

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

Expenditures

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

Fund Financial Statements – Proprietary Funds and Fiduciary Funds

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

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

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in both the government-wide and proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board. Governments also have the *option* of following subsequent private-sector guidance for their business-type activities and enterprise funds, subject to this same limitation. The City has elected not to follow subsequent private-sector guidance.

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

Fund Financial Statements – All Funds

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

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C. Restatement of Net Assets

1. Prior Period Adjustment of the Capital Assets Used in the Operation of Governmental Activities

The January 1, 2009, balance of the Capital Assets Used in the Operation of Governmental Activities increased by \$12,396,740. In the process of reconciling the HRA's property records, HRA staff indentified a building owned by the HRA and financed by a deferred loan with the State of Minnesota, which had not previously been included with the HRA's capital assets. The oversight occurred during staff turnover. Another adjustment was made for an asset previously listed which had land held for resale with zero value, but was determined to be an HRA capital asset in 2009, and with fair market value.

	<u>Amount</u>
Balance, January 1, 2009, as previously reported	\$1,113,963,262
Prior Period Adjustment for Correction to Capital Assets	
Land	\$ 1,953,938
Construction In Progress	362,545
Building and Structure Cost	10,427,852
Accumulated Depreciation	<u>(347,595)</u>
Net Effect to Capital Assets	<u>12,396,740</u>
Balance, January 1, 2009, as restated	<u><u>\$1,126,360,002</u></u>

2. Prior Period Adjustment of the Long-Term Obligations of Governmental Activities

The adjustment of the January 1, 2009, Capital Assets Used in the Operation of Governmental Activities also required an adjustment in the balance of Long-Term Obligations of Governmental Activities as the increase in assets was financed with a deferred long-term loan.

	<u>Amount</u>
Balance, January 1, 2009, as previously reported	\$ 490,704,088
Prior Period Adjustment for Correction to Long-Term Liabilities	
Notes Payable	<u>10,599,852</u>
Balance, January 1, 2009, as restated	<u><u>\$ 501,303,940</u></u>

3. Prior Period Adjustment of the Net Assets Balance in the Statement of Activities

The adjustment of the January 1, 2009, Capital Assets Used in the Operation of Governmental Activities resulted in a corresponding adjustment of the January 1, 2009, net assets balance of the Governmental Activities in the Statement of Activities.

	<u>Amount</u>
Balance, January 1, 2009, as previously reported	\$ 901,687,757
Prior Period Adjustment for Correction to Capital Assets	
Net Effect to Capital Assets	12,396,740
Net Effect to Long-Term Debt	<u>(10,599,852)</u>
	<u>1,796,888</u>
Balance, January 1, 2009, as restated	<u><u>\$ 903,484,645</u></u>

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D. Assets, Liabilities and Net Assets or Equity

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." Funds which have overdrawn their equity in the cash and investments pool report this overdraft as an interfund payable. The City's General Fund has reported the offsetting interfund receivable. At December 31, 2009, the following amounts were reported as "Cash and Investments with Treasurer" in the General Fund:

	General Fund
Equity in Cash and Investments Pool	\$ 35,742,112
Less Advance to Other Funds for Overdrafts	(9,388,793)
Cash and Investments with Treasurer	\$ 26,353,319

See Note VI.F for a detail listing of funds reporting an interfund payable for pooled cash and investments overdrafts.

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

In addition, the City invests non-pooled cash within various funds. In accordance with Governmental Accounting Standards Board Statement No. 31 *Accounting and Financial Reporting for Certain Investments and for External Investment Pools* (Statement 31), the City's investments are reported at fair value with recognition of the corresponding changes in fair value of investments reported as revenue in the year in which the change occurred. Accordingly, investments are stated at fair value based upon quoted market prices at December 31, 2009. 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.

Since it is the City's practice to ensure that investments can be held to maturity if necessary, a portion of fund equity in the governmental funds is designated for net unrealized gains if applicable. The amounts of unrealized gains or losses are included in investment income as an increase (decrease) in fair value of investments. In 2009, the City recorded a "decrease in fair value of investments" as investment income of (\$23,578) for governmental and proprietary funds. The calculation of realized gains and losses is independent of the calculation of the net change in the fair value of investments. Realized gains and losses on investments that have been held in more than one fiscal year and sold in the current year were included as part of the change in the fair value of investments reported in the current year.

“Interest Earned on Investments”

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

General Fund

Special Revenue Funds:

- HRA General Fund
- Special Projects – General Government
- Police Services – Pension Assets
- Special Projects Police
- Municipal Athletic Programming
- Charitable Gambling
- Debt – Capital Improvements
- Parks and Recreation Opportunity
- Rella Havens Memorial Fund
- State Grant Programs

Debt Service Funds:

- General Debt Service
- HRA General Debt Service
- G.O. Special Assessment – Streets
- City Revenue Bonds and Other Long-Term Debt
- Library Debt
- Revenue Notes and Other Long-Term Debt

Capital Projects Funds:

- Capital Improvement Projects
- Capital Improvement Bonds
- Library Capital Projects
- City Sales Tax
- HRA Tax Increment

Permanent Funds:

- Japanese Gardens
- Hoffman Memorial

Enterprise Funds:

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

Investment earnings are allocated based on average monthly cash balances.

See Note VI.A for further information.

2. Receivables

Property Taxes

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

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

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

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

Accounts Receivable

Accounts receivable have been shown net of an allowance for uncollectible accounts of \$1,344,823.

Interfund Receivables 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 assets. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

In the governmental fund financial statements, advances to other funds are offset equally by a fund balance reserve account which indicates that they do not constitute expendable available financial resources and, therefore, are not available for appropriation.

Notes and Loans Receivable

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

Loans receivable in governmental funds are reported as an asset in the amount of loan proceeds disbursed less collections on principal. In order to satisfy federal grant reporting requirements, deferred revenue 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 revenue is 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 revenue. In the HRA Federal and State Programs special revenue fund, in order to satisfy federal grant reporting requirements, deferred revenue of an equal amount to the asset is also reported in the balance sheet and revenues are reported when principal payments are received from the loan recipient. However, in the case of loans receivable, one from Central Towers Limited Partnership in the amount of \$105,000 and one from Rock-Tenn Co in the amount of \$95,800, equal amounts of \$105,000 and \$95,800 are reported as "due to other governmental units" on the balance sheet, since any payments on the Central Towers Limited Partnership loan receivable are owing to the U.S. Department of Housing and Urban Development and any payments from the Rock-Tenn Co loan receivable are owing to the State of Minnesota.

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, for operation and maintenance work. They are not for resale. They are valued at cost based on weighted average, and charged to construction, operation and maintenance expense when used.

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

4. Land Held for Resale

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

5. Restricted Assets

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

6. Capital Assets

Government-wide Financial Statements

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

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

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

Asset	Method	Years
Buildings and Structures	Straight-line	15-75
Public Improvements	Straight-line	15-30
Equipment	Straight-line	3-20
Infrastructure	Straight-line	20-100

Fund Financial Statements

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

7. Issuance Costs and Discounts

In governmental funds, debt issuance costs and bond discounts are recognized as expenditures in the current period. For the government-wide and the proprietary fund type financial statements, debt issuance costs are deferred and amortized on a straight-line basis over the term of the debt issue.

8. Compensated Absences

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

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

Sick leave earning varies based on bargaining units and ranges from 13 to 15 days per year and maybe accumulated indefinitely. Terminated employees receive severance pay based upon unused sick leave. All severance pay is paid to a PEHP in the year following termination. Eligibility requirements and maximum allowable amounts vary, depending upon an employee's bargaining unit.

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

9. Arbitrage Rebate

Expenditures/expenses for arbitrage rebate are recognized annually in the appropriate funds at the time of the interest payment closest to the date of the bonds. For the fiscal year ended December 31, 2009, the City reported \$280,000 of expenditures relating to arbitrage rebate. These amounts are set aside in the Arbitrage Rebate Agency Fund for subsequent payment to the federal government. In 2009 the City remitted \$387,159 to the federal government.

10. Long-Term Obligations/Conduit Debt

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

Long-term obligations for governmental funds are not reported as liabilities in the fund financial statements. The face value of the debt (plus any premiums) is reported as other financing sources and payments of principal and interest are reported as expenditures. 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 \$1.3 billion at December 31, 2009. 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 118 conduit bonds issued subsequent to January 1, 1996.

11. Claims and Judgments

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

12. Equity Classifications

Government-wide Financial Statements

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

- a. Invested in capital assets, net of related debt – 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 assets – Consists of net assets 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 assets – All other net assets that do not meet the definition of “restricted” or “invested in capital assets, net of related debt.”

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

Governmental fund equity is classified as fund balance. Fund balance is further classified as reserved and unreserved. Reserved fund balance amounts are not available for appropriation or are legally restricted by outside parties for a specific purpose. Unreserved fund balance includes funds set aside by management for specific uses, which are labeled "designated." The balance of unreserved fund balance is labeled "undesignated," which indicates it is available for appropriation. Proprietary fund equity is classified the same as in the government-wide statements.

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

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

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

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

Historical Cost of Capital Assets	\$ 1,645,352,694
Accumulated Depreciation	<u>(518,166,231)</u>
Net Adjustment to Increase Fund Balance - Total Governmental Funds to Arrive at Net Assets of Governmental Activities	<u><u>\$ 1,127,186,463</u></u>

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

Deferred Revenue	
General Government Revenues	\$ 917,960
Public Safety Revenues	1,381,072
Highways and Streets Revenues	36,004,928
Sanitation Revenues	5,909,050
Culture and Recreation Revenues	37,952
Housing and Economic Development Revenues	72,983
Property Taxes	4,870,842
Gross Earnings Franchise Fees	5,511,289
Interest Earned on Investments	532,098
Other Investment Income	183,614
Miscellaneous Revenues	7,431,693
General Government Expenses	65,111
Housing and Economic Development Expenses	<u>13,634,960</u>
	76,553,552
Allowance for Uncollectible Taxes	
General Government Expenses	<u>(1,365,357)</u>
Net Adjustment to Increase Fund Balance - Total Governmental Funds to Arrive at Net Assets of Governmental Activities	<u><u>\$ 75,188,195</u></u>

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

Pollution Remediation Obligation	\$ (3,900,000)
Reduction in Unearned Revenue Related to the Pollution Remediation Obligation	3,900,000
Bonds Payable	(357,574,669)
Discount and Premium	(4,060,021)
Revenue Notes Payable	(77,427,232)
Capital Lease Payable	(18,410,837)
Compensated Absences Payable	(19,389,521)
Net Other Postemployment Benefits Obligation	(10,687,040)
Claims and Judgments Payable	(26,634,927)
Accrued Interest	(4,174,764)
Deferred Charge - Unamortized Issuance Costs	<u>5,733,345</u>
Net Adjustment to Decrease Fund Balance - Total Governmental Funds to Arrive at Net Assets of Governmental Activities	<u><u>\$ (512,625,666)</u></u>

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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

Exhibit 6 is a reconciliation between net changes in fund balances – total governmental funds and changes in net assets of governmental activities as reported in the government-wide statement of activities. One element of that reconciliation explains that “Governmental funds report capital outlays as expenditures. However, in the Statement of Net Assets, the cost of those assets is capitalized and depreciated over their estimated useful lives with depreciation expense reported in the Statement of Activities.” The details of this \$10,805,659 difference are as follows:

Capital outlay is reported as an expenditure in the fund financial statements	\$ 45,564,338
Add: Some items reported as functional expenditures were capitalized	260,013
Depreciation is reported in the government-wide statements	<u>(35,018,692)</u>
 Net Excess of Capital Outlay Over Depreciation	 <u><u>\$ 10,805,659</u></u>

Another element of that reconciliation states that “Debt and lease proceeds provide current financial resources to governmental funds, but issuing these obligations increases long-term liabilities in the Statement of Net Assets. Repayment of principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Assets.” Neither transaction, however, has any effect on net assets. Also, governmental funds report the effect of issuance costs, 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 \$20,066,805 difference are as follows:

Debt Issued or Incurred:	
General Obligations Bonds	\$ (29,575,000)
Revenue Bonds	(72,245,000)
Notes Payable	<u>(17,307,525)</u>
Total Debt Issued	\$ (119,127,525)
 Principal Payments	
General Obligations Bonds	\$ 22,070,000
Revenue Bonds	73,966,891
Notes Payable	1,605,010
Capital Lease	<u>1,418,819</u>
Total Principal Payments	<u>99,060,720</u>
 Net Adjustment to Net Changes in Fund Balances - Total Governmental Funds to Arrive at Changes in Net Assets of Governmental Activities	 <u><u>\$ (20,066,805)</u></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 \$162,941 difference are as follows:

Compensated Absences	\$ 271,569
Net Other Postemployment Benefits	(4,165,229)
Claims and Judgments	4,702,661
Interest on Debt	685,752
Amortization of Bond Issuance Costs, Discount and Premium	33,545
Bad Debts	<u>(1,365,357)</u>
Net Adjustment to Net Changes in Fund Balances - Total Governmental Funds to Arrive at Changes in Net Assets of Governmental Activities	<u>\$ 162,941</u>

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Note V. Stewardship, Compliance and Accountability

A. Budgets and Budgetary Accounting

Budget Control

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

1. General Budget Procedure – City Funds

The City Council followed these procedures in establishing the 2009 budgets:

- a. On August 12, 2008, the Mayor presented his 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 November 5, 2008, to obtain taxpayer comments.
- c. The budget was legally adopted through passage of council resolution #08-1378 during the City Council meeting on December 17, 2008.

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 2009 budgets:

- a. On August 27, 2008, the Executive Director presented her proposed budget to the HRA Board of Commissioners for the fiscal year commencing the following January 1. This budget included proposed expenditures and other uses and the means of financing them.
- b. Upon approval by the HRA Board, the Executive Director submitted the HRA budget to the Mayor of the City of Saint Paul, who submitted this budget to the City Council for consideration, approval and certification.
- c. The budget was approved through passage of council resolution #08-1376.

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

3. General Budget Procedure – Library Agency Funds

The Library Agency followed these procedures in establishing the 2009 budgets:

- a. On August 20, 2008, 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 Library Board held a public hearing on November 5, 2008, to obtain taxpayer comments.
- c. The budget was legally adopted through passage of Saint Paul Library Agency resolution #0-1375 during the Library Board meeting on December 17, 2008.

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

4. Annual and Multi-year Governmental Fund Budgets

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

General Fund

Special Revenue Funds (except: Community Development Block Grant, State Grant Programs, HRA Federal and State Programs and Section 108 Programs, which have multi-year budgets).

Debt Service Funds

Permanent Funds

In addition, multi-year governmental fund budgets are utilized in the capital projects funds.

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

	Revenues	Expenditures	Net Other Financing Sources (Uses)	Fund Balances 12/31/09
SPECIAL REVENUE FUNDS				
Library Agency	\$ 16,780,319	\$ 14,323,623	\$ (2,449,398)	\$ 294,850
HRA General Fund	3,945,136	4,390,549	(880,407)	10,357,083
Annually Budgeted Nonmajor Funds	87,985,306	74,293,042	(14,035,606)	22,356,555
Multi-year Budgeted Nonmajor Funds				
Community Development Block Grant	8,672,450	7,577,165	(1,095,285)	-
State Grant Programs	9,965,180	9,833,400	(33,165)	1,279,288
HRA Federal and State Programs	3,131,122	3,155,540	24,418	-
Section 108 Programs	193,324	193,324	-	-
Total Multi-year Budgeted Nonmajor Funds	<u>21,962,076</u>	<u>20,759,429</u>	<u>(1,104,032)</u>	<u>1,279,288</u>
Total Special Revenue Funds	<u>\$ 130,672,837</u>	<u>\$ 113,766,643</u>	<u>\$ (18,469,443)</u>	<u>\$ 34,287,776</u>

5. Appropriation Revisions

Budgeted amounts are as originally adopted or as amended by the City Council. During 2009, 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	\$ 198,733,381	\$ (5,464,109)	\$ 193,269,272
Special Revenue Funds	127,771,069	6,173,918	133,944,987
Debt Service Funds	68,273,259	69,155,000	137,428,259
Permanent Funds	2,000	-	2,000

6. Appropriation Year-end Balances

Unexpended appropriation balances lapse at the end of the fiscal year in the annual governmental fund budgets. However, upon City Council approval, the appropriations for the subsequent year are increased in the amount necessary to satisfy the outstanding encumbrances at the end of the fiscal year.

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

B. Federal Audit Requirements

The U.S. Office of Management and Budget (OMB) issued Circular A-133, which establishes uniform audit requirements for non-Federal entities that administer Federal awards and implements the Single Audit Act Amendments of 1996, which were signed into law July 5, 1996 (Public Law 104-156)

The purposes of the Single Audit Act Amendments of 1996 are to:

1. promote sound financial management, including effective internal controls, with respect to Federal awards;
2. promote the efficient and effective use of audit resources;
3. reduce burdens on state and local governments, Indian tribes and nonprofit organizations;
4. ensure that Federal departments and agencies, to the maximum extent practicable, rely upon and use audit work done pursuant to Chapter 75 of Title 31, United States Code (the "Single Audit Act").

For 2009, the City of Saint Paul's audit was performed in accordance with Circular A-133. The auditor's report on consideration of the City's internal control over financial reporting and tests of the City's compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters will be issued at a later date.

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C. Deficit Balances

Generally accepted accounting principles require disclosure of individual funds that have deficit fund balances or net assets at year end. The following funds had deficit fund balances or net assets at December 31, 2009:

	Fund Balance/ Net Assets
Special Revenue Funds:	
Property Code Enforcement	\$ (340,054)
Emergency Communications Center Consolidation	(791,293)
Forestry Special	(370,996)
Como Campus	(492,529)
Enterprise Funds:	
Special Services	(5,005,171)
Watergate Marina	(187,397)
Impounding Lot	(63,450)
Internal Service Funds:	
Real Estate Management	(141,878)

The deficit fund balance reported for the Property Code Enforcement Fund stems from a 2008 advance from HRA's Invest Saint Paul Program to finance the large number of property demolitions that occurred in dealing with the growing foreclosure problem and the resulting increase in the number of vacant buildings and run down properties. The deficit fund balance decreased from (\$532,746) in 2008 to (\$340,054) in 2009 and will continue to decrease over time as this advance is repaid with property assessment payments.

The Emergency Communications Center Consolidation Fund reported a deficit fund balance due to recording an outstanding receivable due from other government as deferred revenue in accordance with our revenue recognition policy.

The Forestry Special Fund has carried a deficit fund balance for many years. Due to a policy change in 2009 in how this fund is reimbursed by Public Works for expenditures in the Right of Way Tree Maintenance account activity, the Forestry Fund recognized a positive change in fund balance for the year and reduced the deficit fund balance from (\$534,871) in 2008 to (\$370,996) in 2009. This change should continue to improve fund balance in subsequent years.

The Como Campus Fund has struggled for the past few years. Despite increased revenue in 2008 and again in 2009, the spending that was required to maintain the essential operations of the campus increased by an even larger amount. This can be attributed to a number of expenditures necessary for Como Campus support. Management is continuing its measures to closely monitor and analyze the monthly spending as well as the revenue. With a continued focus on both revenue and spending, the expectation is to achieve a positive change in fund balance in 2010 and reverse the trend of declining fund balance that has occurred over the past three years.

The spending that is necessary to maintain the essential operations in the Special Services Fund as well as the debt service activities in the fund have caused the net assets to decrease significantly over the past few years. Both debt and operational costs related to the Golf Courses continue to be the major causes of the increasingly negative fund balance. The lack of expected revenue from golf sales has also been a contributing factor. All actions are being taken to do whatever is possible to eliminate a net loss in 2010 and begin to improve the fund's net asset position.

The City contracted with an outside company to manage and operate the Watergate Marina in 2000 to ensure that the Marina would operate at no net cost or financial risk to the City. The City is paid an annual commission which has been used to steadily improve the fund equity position from a net assets balance of (\$415,369) for year 2000 to the current net assets balance of (\$187,397).

The Impounding Lot Fund ended year 2009 with negative net assets of (\$63,450). Revenue was less than projected for impounded car sales for vehicles and also for salvage sales due to a drop in the price of scrap metal. However, the main factor in the decrease in net assets was due to a transfer of \$398,888 and \$400,000 to the General Fund in 2008 and 2009, respectively. The amount of the budgeted transfer to the General Fund has been reduced to \$140,000 for 2010 to reduce the net assets deficit.

The Real Estate Management Fund was reinstated in 2009 when the Real Estate Division moved from Public Works to the Office of Financial Services. The Real Estate activities were reported in the Public Works Administration Internal Service Fund for years 2004 through 2008. The Real Estate Management Fund reported a loss of (\$141,878) and deficit net assets of (\$141,878) for 2009. This fund reports a capital lease for building improvements done to the City Hall Annex in 2009 which increases both liabilities and expenses. A transfer of net assets remaining in the Public Works Administration Fund that relates to the Real Estate activities will be done in 2010 which should bring this fund to a positive net asset position.

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D. Excess of Expenditures over Appropriations in Individual Funds

Total expenditures exceeded total appropriations in the following funds:

	Final Budgeted Amounts	Actual	Variance with Final Budgets
Special Revenue Funds:			
HRA General Fund	\$ 3,289,537	\$ 4,390,549	\$ (1,101,012)
Crime Laboratory	73,891	74,859	(968)
Emergency Communications Center Consolidation	4,898,010	5,229,013	(331,003)
Solid Waste and Recycling	3,586,227	3,586,916	(689)
Municipal Stadium	395,561	446,885	(51,324)
Como Campus	3,628,672	3,861,441	(232,769)
Debt Service Funds:			
HRA General Debt Service	12,840,576	15,039,007	(2,198,431)
City Revenue Bonds and Other Long-Term Debt	10,066,237	12,335,380	(2,269,143)

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

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

	Final Budgeted Amounts	Actual	Variance with Final Budgets
General Fund:			
Safety and Inspection	\$ 6,542,577	\$ 6,660,415	\$ (117,838)

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Note VI. Detailed Notes on All Funds

A. Deposits, Investments and Securities Lending

Deposits

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

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

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

Custodial Credit Risk

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

As of December 31, 2009, the City's bank balance of checking and interest-bearing accounts and certificates of deposit totaled \$125,230,171. As of December 31, 2009, the City's deposits were not exposed to custodial credit risk. The carrying amount of these balances was \$92,448,221.

Imprest Funds on Hand

At December 31, 2009, the total imprest funds were \$128,050. Of this amount, the City had \$95,410 on hand. The remaining \$32,640 were in various bank accounts and are included with the collateralized deposits.

Investments

General

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

1. **Daily Portfolio:** The daily component represents current operating funds on which draws are made frequently, requiring daily liquidity and preservation of principal. The time horizon on the Daily Portfolio is within a 12-month period.
2. **Short Term Portfolio:** A short-term component serves as a cushion to provide liquidity for possible shortfalls in the Daily Portfolio. Draws against the short-term portfolio are expected to be infrequent. The time horizon on the Short Term Portfolio is between one and three years.
3. **Intermediate Term Portfolio:** The balance of the Portfolio represents the intermediate term component, which serves as a reserve for unplanned shortfalls. In general, the Intermediate Term Portfolio is not expected to experience withdrawals and the time horizon on the Intermediate Portfolio is longer than three years. A portion of the Intermediate Term Portfolio is managed internally and the balance is managed by external managers.

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

- a. securities, which are direct obligations or are guaranteed or insured issues of the United States, its agencies, its instrumentalities, or organizations created by an act of Congress, except mortgage-backed securities defined as "high risk" by Minnesota Statutes Section 118A.04, Subd. 6;
- b. in shares of an investment company registered under the Federal Investment Company Act of 1940, provided the mutual fund receives certain ratings depending on its investments.
- c. general obligations of the State of Minnesota and its municipalities and in any security which is a general obligation of any state or local government with taxing powers which is rated "A" or better by a national bond rating service.
- d. in 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.

The City's exposure to credit risk as of December 31, 2009, is as follows:

<u>Rating Agency</u>	<u>Rating</u>	<u>Fair Value</u>
Moody's	Aaa	\$ 218,123
Moody's	Aa3	1,995,694
Moody's	Aa2	3,381,882
Moody's	Aa1	1,192,460
Moody's	A3	466,004
Moody's	A2	389,947
Moody's	A1	438,499
Fitch	AA-	102,667
S&P	SP-1+	75,968
S&P	AAA	189,983,038
S&P	AA+	1,012,400
S&P	AA-	556,558
S&P	AA	1,921,887
S&P	A+	288,663
S&P	A	553,981
S&P	A-	164,915
	N/R	3,969,061
	N/A	26,356,640
		<u>26,356,640</u>
Total		<u>\$ 233,068,387</u>

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 program is suspended, in place between the City and its custodian is also consistent with this policy.

The City has no custodial credit risk for investments at December 31, 2009.

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, 2009, 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.

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.

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At December 31, 2009, the City had the following investments:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Less Than 2 years</u>	<u>2 - 4 Years</u>	<u>5 - 10 Years</u>	<u>More Than 10 Years</u>
U.S. Agencies	\$ 106,650,328	\$ 13,861,318	\$ 16,578,376	\$ 69,071,371	\$ 7,139,263
State & Local Govt Securities	2,337,739	1,670,989	-	666,750	-
Munis	18,404,981	2,592,149	896,535	9,970,182	4,946,115
U.S. Treasuries	1,800,428	1,800,428	-	-	-
Money market funds	19,870,723	19,870,723	-	-	-
Guaranteed Investment Contract	2,200,000	2,200,000	-	-	-
Internal Investment Total	\$ 151,264,199	\$ 41,995,607	\$ 17,474,911	\$ 79,708,303	\$ 12,085,378
U.S. Agencies - US Bancorp	\$ 16,087,923	\$ 4,380,232	\$ 6,252,808	\$ 4,128,097	\$ 1,326,786
U.S. Agencies - Galliard	13,634,615	2,757,924	2,343,463	5,232,828	3,300,400
U.S. Agencies - NorthShore	4,379,055	770,677	1,099,832	1,474,334	1,034,212
U.S. Agencies - Voyageur	11,958,304	1,865,389	1,430,651	4,299,320	4,362,944
Munis - Galliard	5,662,760	2,454,172	1,497,100	1,508,348	203,140
Munis - NorthShore	1,262,422	244,482	325,478	692,462	-
Munis - Voyageur	5,804,652	1,191,324	964,162	3,649,166	-
US Treasuries - US Bancorp	8,216,796	-	627,092	6,811,282	778,422
US Treasuries - Galliard	5,173,918	-	1,207,026	3,966,892	-
US Treasuries - NorthShore	1,385,241	249,525	200,312	935,404	-
US Treasuries - Voyageur	6,290,322	6,290,322	-	-	-
Investment Pool/Mutual Funds - US Bancorp	231,823	231,823	-	-	-
Investment Pool/Mutual Funds - Galliard	758,901	758,901	-	-	-
Investment Pool/Mutual Funds - NorthShore	289,490	289,490	-	-	-
Investment Pool/Mutual Funds - Voyageur	667,966	667,966	-	-	-
External Managers Investment Total	\$ 81,804,188	\$ 22,152,227	\$ 15,947,924	\$ 32,698,133	\$ 11,005,904
Total Investments	\$ 233,068,387	\$ 64,147,834	\$ 33,422,835	\$ 112,406,436	\$ 23,091,282

Included in the total investment pool of \$233,068,387 is an equity investment of the RiverCentre Convention & Visitors Authority, a component unit of the City, in the amount of \$1,432,851. The remaining amount of \$231,635,536 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, 2009, the City had the following investments in its external investment pools.

	<u>Fair Value</u>	<u>Effective Duration</u>
FAF Advisors	24,536,542	3.42
Galliard	25,230,194	3.16
NorthShore	7,316,208	2.63
Voyageur	<u>24,721,244</u>	3.42
Total External	<u>\$ 81,804,188</u>	
Benchmark (80% Barclay's Interm Gov't/20% 15 Year MBS)		3.48

Recap

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

Cash Deposits	\$ 92,488,221	Cash and Investments with Treasurer	\$ 272,831,055
Investments	231,635,536	Cash and Investments with Trustees	23,403,618
Imprest Funds on Hand	<u>95,410</u>	Investments	453,321
		Imprest Funds	128,050
		Restricted Cash	25,109,473
		Restricted Investments	<u>2,293,650</u>
Total	<u>\$ 324,219,167</u>	Total	<u>\$ 324,219,167</u>

B. Receivables

Summary of Receivables

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

Governmental Activities	General	Library Agency	HRA General Fund	General Debt Service	HRA General Debt Service	Capital Improvement Projects	Nonmajor and Other Funds	Total
Receivables:								
Taxes	\$ 3,146,193	\$ 817,502	\$ 91,663	\$ 521,213	\$ 333,420	\$ -	\$ 398,941	\$ 5,308,932
Accounts	2,434,465	178,000	23,616	-	237,190	1,696,902	2,972,472	7,542,645
Special Assessments	-	-	-	-	-	15,817,287	31,499,303	47,316,590
Interest	734,436	-	106,242	69,753	130,656	43,099	1,612,769	2,696,955
Xcel Energy	1,073,561	-	-	-	-	-	-	1,073,561
Intergovernmental	897,934	-	-	-	-	7,326,960	11,082,818	19,307,712
Gross Receivables	8,286,589	995,502	221,521	590,966	701,266	24,884,248	47,566,303	83,246,395
Less: Allowance for Uncollectibles	(425,115)	-	(14,652)	-	-	-	(772,394)	(1,212,161)
Net Total Receivables	\$ 7,861,474	\$ 995,502	\$ 206,869	\$ 590,966	\$ 701,266	\$ 24,884,248	\$ 46,793,909	\$ 82,034,234
Amounts not expected to be collected within one year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,938,193	\$ 12,420,734	\$ 21,358,927

Business-Type Activities	Sewer Utility	HRA Loan Enterprise	HRA Parking	Other Enterprise Funds	Total
Receivables:					
Taxes	\$ -	\$ -	\$ 74,773	\$ -	\$ 74,773
Accounts	28,657	-	507,787	156,082	692,526
Special Assessments	6,741,610	934	-	-	6,742,544
Interest	109,619	55,180	11,557	9,675	186,031
Intergovernmental	79,154	-	-	132,272	211,426
Gross Receivables	6,959,040	56,114	594,117	298,029	7,907,300
Less: Allowance for Uncollectibles	(4,903)	-	-	(127,759)	(132,662)
Net Total Receivables	\$ 6,954,137	\$ 56,114	\$ 594,117	\$ 170,270	\$ 7,774,638
Amounts not expected to be collected within one year	\$ -	\$ -	\$ -	\$ -	\$ -

Property Taxes

For property tax collectible in 2009, Saint Paul's taxable net tax capacity (including Tax Increment Districts) was \$279,306,301; the estimated market value was \$22,974,364,200; the net tax capacity was 1.22% of the estimated market value. Estimated market values are converted to tax capacities based on a statutory rate for each class of property.

Current property tax collections for the year ended December 31, 2009 were as follows:

	<u>City</u>	<u>HRA</u>
Dollar Amount	\$ 83,849,357	\$ 2,186,562
Percent of Levy Spread	96.22%	95.98%

Notes and Loans Receivable

Notes and Loans Receivable are reported as assets in the following funds at December 31, 2009:

General Fund	<u>\$ 12,411,289</u>
Special Revenue Funds:	
Solid Waste and Recycling	546,098
Community Development Block Grant	4,524,492
State Grant Programs	354,493
HRA Federal and State Programs	<u>6,917,378</u>
Total Special Revenue Funds	<u>12,342,461</u>
Capital Projects Funds:	
City Sales Tax	5,822,107
HRA Development Capital Projects	377,100
HRA Tax Increment	<u>584,861</u>
Total Capital Projects Funds	<u>6,784,068</u>
Total	<u><u>\$ 31,537,818</u></u>

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

Enterprise Fund:	
HRA Loan Enterprise	<u>\$ 4,876,246</u>
Internal Service Fund:	
Internal Borrowing	<u>7,404,867</u>
Total	<u><u>\$ 12,281,113</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, 2009, the allowance for uncollectible loans recorded was \$99,140,919.

C. Land Held for Resale

Land Held for Resale is reported as an asset in the following funds as of December 31, 2009:

Special Revenue Funds	
HRA General Fund	\$ 498,013
Community Development Block Grant	2,306,819
State Grant Programs	<u>2,492,231</u>
Total Special Revenue Funds	<u>5,297,063</u>
Capital Projects Funds	
HRA Development Capital Projects	1,390,161
HRA Tax Increment	<u>808,500</u>
Total Capital Projects Funds	<u>2,198,661</u>
Enterprise Fund	
HRA Loan Enterprise	<u>13,633,752</u>
Total	<u><u>\$ 21,129,476</u></u>

On December 31, 2006, the HRA acquired property (the former Public Safety Building and real estate located in downtown Saint Paul) from the City for \$3,560,000. This property is to be developed by Penfield Condominiums (Penfield) per the Development Agreement, dated October 1, 2006, between the HRA and Penfield. The HRA paid \$1,400,000 to the City on December 31, 2006. The balance of \$2,160,000 is to be paid to the City contingent upon (1) the conveyance of the property by the HRA to the Penfield and (2) Penfield payments to the HRA for their acquisition of the property per the Development Agreement. Land Held for Resale for this property in the amount of \$3,560,000 is reported in the Business-Type Activities on the Statement of Net Assets and in the HRA Loan Enterprise Fund Statement of Net Assets. A liability for \$2,160,000 is also reported as "Due to Other Governmental Units" on these two statements.

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D. Restricted Assets

As of December 31, 2009, the following restricted assets were reported in the following enterprise funds:

	<u>Sewer Utility</u>	<u>HRA Loan Enterprise</u>	<u>HRA Parking</u>	<u>Special Services</u>
Cash for General Obligation Bond Current Debt Service	\$ -	\$ -	\$ 4,200,568	\$ -
Cash for Revenue Bond Current Debt Service	4,185,179	1,074,204	1,646,136	-
Cash for Revenue Bond Operations and Maintenance	3,177,394	-	628,337	-
Cash for Revenue Bond Construction	5,861,154	-	-	-
Cash for Budget and Rate Stabilization	4,336,501	-	-	-
Investment for Revenue Bond Construction	-	-	-	666,750
Investment for Revenue Bond Debt Service Reserve	-	-	1,626,900	-
Total	<u>\$ 17,560,228</u>	<u>\$ 1,074,204</u>	<u>\$ 8,101,941</u>	<u>\$ 666,750</u>

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E. Capital Assets

Capital asset activity for the year ended December 31, 2009 was as follows:

Governmental Activities

	Balance 1/1/2009 as Restated	Additions	Deductions	Balance 12/31/09
Capital Assets Not Being Depreciated:				
Land	\$ 145,455,500	\$ 1,772,426	\$ -	\$ 147,227,926
Construction in Progress	40,463,343	36,596,537	(17,845,840)	59,214,040
Total Capital Assets Not Being Depreciated	<u>185,918,843</u>	<u>38,368,963</u>	<u>(17,845,840)</u>	<u>206,441,966</u>
Capital Assets Being Depreciated:				
Buildings and Structures	579,376,266	6,860,710	-	586,236,976
Improvements Other than Buildings	97,267,546	401,749	-	97,669,295
Equipment	92,190,879	3,062,916	(4,432,990)	90,820,805
Infrastructure	684,998,720	18,171,614	-	703,170,334
Total Capital Assets Being Depreciated	<u>1,453,833,411</u>	<u>28,496,989</u>	<u>(4,432,990)</u>	<u>1,477,897,410</u>
Less: Accumulated Depreciation for:				
Buildings and Structures	(194,036,550)	(14,795,685)	-	(208,832,235)
Improvements Other than Buildings	(30,435,086)	(3,803,108)	-	(34,238,194)
Equipment	(62,577,579)	(5,809,669)	4,424,409	(63,962,839)
Infrastructure	(226,343,037)	(12,552,360)	-	(238,895,397)
Total Accumulated Depreciation	<u>(513,392,252)</u>	<u>(36,960,822)</u>	<u>4,424,409</u>	<u>(545,928,665)</u>
Total Capital Assets Being Depreciated, Net	<u>940,441,159</u>	<u>(8,463,833)</u>	<u>(8,581)</u>	<u>931,968,745</u>
Governmental Activities Capital Assets, Net	<u>\$ 1,126,360,002</u>	<u>\$ 29,905,130</u>	<u>\$ (17,854,421)</u>	<u>\$ 1,138,410,711</u>

Depreciation expense was charged to the following governmental functions:

General Government	\$ 1,307,048
Public Safety	3,526,912
Highways and Streets	14,452,979
Culture and Recreation	16,135,142
Housing and Economic Development	1,538,741
Total Governmental Activities Depreciation Expense	<u>\$ 36,960,822</u>

Business-Type Activities

	Balance 01/01/09	Additions	Deductions	Balance 12/31/09
Capital Assets Not Being Depreciated:				
Land	\$ 32,515,402	\$ -	\$ -	\$ 32,515,402
Construction in Progress	811,532	4,651,253	(5,404,680)	58,105
Total Capital Assets Not Being Depreciated	<u>33,326,934</u>	<u>4,651,253</u>	<u>(5,404,680)</u>	<u>32,573,507</u>
Capital Assets Being Depreciated:				
Buildings and Structures	112,887,113	555,979	-	113,443,092
Public Improvements	357,659,910	5,197,016	-	362,856,926
Equipment	5,553,478	3,929,980	(3,304,350)	6,179,108
Total Capital Assets Being Depreciated	<u>476,100,501</u>	<u>9,682,975</u>	<u>(3,304,350)</u>	<u>482,479,126</u>
Less: Accumulated Depreciation for:				
Buildings and Structures	(34,286,894)	(2,885,450)	-	(37,172,344)
Public Improvements	(109,435,116)	(1,849,028)	-	(111,284,144)
Equipment	(3,832,133)	(2,880,031)	2,708,457	(4,003,707)
Total Accumulated Depreciation	<u>(145,075,391)</u>	<u>(7,614,509)</u>	<u>2,708,457</u>	<u>(152,460,195)</u>
Total Capital Assets Being Depreciated, Net	<u>331,025,110</u>	<u>2,068,466</u>	<u>(595,893)</u>	<u>330,018,931</u>
Business-Type Activities Capital Assets, Net	<u>\$ 364,352,044</u>	<u>\$ 6,719,719</u>	<u>\$ (6,000,573)</u>	<u>\$ 362,592,438</u>

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

Sewer	\$ 4,517,557
Parking	2,766,036
Special Services	284,728
Watergate Marina	4,325
Impound Lot	4,940
Printing	<u>36,923</u>
Total Business-Type Activities Depreciation Expense	<u>\$ 7,614,509</u>

F. Interfund Receivables/Payables/Advances and Transfers

Interfund Receivables/Payables

The following is a schedule of interfund receivables and payables including any overdrafts on pooled cash and investment accounts as of December 31, 2009:

Pooled Cash and Investment Overdrafts

Receivable Fund	Payable Fund			Total All Funds
	Other Governmental Funds	Other Enterprise Funds	Internal Service Funds	
General	\$ 3,596,136	\$ 4,142,739	\$ 1,649,918	\$ 9,388,793

Due to/from Other Funds

Receivable Fund	Payable Fund					
	General	Library Agency	HRA General Fund	General Debt Service	Capital Improvement Projects	Other Governmental Funds
General	\$ -	\$ 78,789	\$ -	\$ 1,633	\$ 27,638	\$ 1,436,449
Library Agency	-	-	-	-	-	1,121
HRA General Fund	-	-	-	-	-	214,409
Capital Improvement Projects	196,124	-	-	-	-	2,205,764
Other Governmental Funds	835,951	389	-	-	5,482	3,862,559
Sewer Utility	323,966	-	-	-	-	6,166
Other Enterprise Funds	25,797	-	-	-	19,185	12,429
Internal Service Funds	814,318	740	1,976,246	-	1,431,157	3,345,831
Fiduciary-Agency Funds	6,451	-	-	-	-	3,069
Total All Funds	\$ 2,202,607	\$ 79,918	\$ 1,976,246	\$ 1,633	\$ 1,483,462	\$ 11,087,797

table continued below

Receivable Fund	Payable Fund					
	Sewer Utility	HRA Loan Enterprise	HRA Parking	Other Enterprise Funds	Internal Service Funds	Total All Funds
General	\$ 25,971	\$ 2,160,000	\$ -	\$ 24,437	\$ 3,557,439	\$ 7,312,356
Library Agency	-	-	-	-	-	1,121
HRA General Fund	-	-	-	-	-	214,409
Capital Improvement Projects	843,781	-	-	-	-	3,245,669
Other Governmental Funds	58,759	280,778	87,790	1,574	251,239	5,384,521
Sewer Utility	-	-	-	-	292,162	622,294
Other Enterprise Funds	-	-	-	-	4,166	61,577
Internal Service Funds	122,730	305,929	109,880	13,236	940,792	9,060,859
Fiduciary-Agency Funds	186	-	-	989	1,248	11,943
Total All Funds	\$ 1,051,427	\$ 2,746,707	\$ 197,670	\$ 40,236	\$ 5,047,046	\$ 25,914,749

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

Advances to/from Other Funds

The following is a schedule of interfund advances as of December 31, 2009:

Receivable Fund	Payable Fund				Total All Funds
	General	Other Governmental Funds	HRA Loan Enterprise	Internal Service Funds	
General	\$ -	\$ -	\$ -	\$ 11,600	\$ 11,600
HRA General Fund	-	717,599	-	-	717,599
Other Governmental Funds	-	617,270	250,000	152,521	1,019,791
Sewer Utility	-	-	-	156,571	156,571
HRA Loan Enterprise	-	6,090,062	-	670,000	6,760,062
Internal Service Funds	25,000	732,891	-	-	757,891
Total All Funds	\$ 25,000	\$ 8,157,822	\$ 250,000	\$ 990,692	\$ 9,423,514

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

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Transfers

The following is a schedule of interfund transfers as of December 31, 2009:

Transfers In	Transfers Out						
	General	Library Agency	HRA General Fund	General Debt Service	HRA General Debt Service	Capital Improvement Projects	Other Governmental Funds
General	\$ -	\$ 543,487	\$ 102,808	\$ -	\$ -	\$ 2,848,651	\$ 15,212,348
General Debt Service	-	1,900,191	-	-	-	-	4,438,964
HRA General Debt Service	-	-	-	-	-	-	18,690,909
Capital Improvement Projects	2,691,801	-	-	-	2,000,000	-	16,863,795
Other Governmental Funds	1,485,484	-	6,943	4,508,560	12,485,317	1,190,012	6,035,403
HRA Loan Enterprise	-	-	-	-	-	-	2,528,208
Other Enterprise Funds	275,000	-	-	-	-	-	30,000
Internal Service Funds	52,925	5,720	770,656	-	-	1,174,084	3,965,127
Total Transfers Out	\$ 4,505,210	\$ 2,449,398	\$ 880,407	\$ 4,508,560	\$ 14,485,317	\$ 5,212,747	\$ 67,764,754

table continued below

Transfers In	Transfers Out						Total Transfers In
	Sewer Utility	HRA Loan Enterprise	HRA Parking	Other Enterprise Funds	Internal Service Funds		
General	\$ 462,265	\$ -	\$ -	\$ 436,552	\$ 2,385,038		\$ 21,991,149
General Debt Service	10,500,000	-	-	-	-		16,839,155
HRA General Debt Service	-	-	-	-	-		18,690,909
Capital Improvement Projects	9,178,712	-	-	-	-		30,734,308
Other Governmental Funds	308,637	305,197	76,465	34,189	211,780		26,647,987
HRA Loan Enterprise	-	-	-	-	-		2,528,208
Other Enterprise Funds	-	-	-	-	-		305,000
Internal Service Funds	205,433	-	-	3,135	448,384		6,625,464
Total Transfers Out	\$ 20,655,047	\$ 305,197	\$ 76,465	\$ 473,876	\$ 3,045,202		\$ 124,362,180
Capital Assets Used in the Operation of Governmental Funds			372,451				
			\$ 677,648				

The total governmental and proprietary funds transfers in is \$124,362,180; the total governmental and proprietary funds transfers out is \$124,734,631. The variance of \$372,451 is a capital asset transfer from the HRA Loan Enterprise fund to the Governmental Activities Capital Assets.

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.

G. Long-Term Obligations

1. Changes in Long-Term Obligations

Long-term obligations activity in the year ended December 31, 2009 was as follows:

	Beginning Balance as Restated	Reclassification	Increases	Decreases	Ending Balance	Amounts Due Within One Year
GOVERNMENTAL ACTIVITIES						
Bonds Payable:						
General Obligation Bonds						
Property Tax Supported	\$ 99,440,000	\$ 26,215,408	\$ 26,907,911	\$ 17,844,737	\$ 134,718,582	\$ 17,493,137
Special Assessment Debt with Governmental Commitment	50,195,000	(26,215,408)	2,667,089	2,750,263	23,896,418	2,781,863
HRA Tax Increment	12,705,000	-	-	1,475,000	11,230,000	5,440,000
Total General Obligation Bonds	<u>162,340,000</u>	<u>-</u>	<u>29,575,000</u>	<u>22,070,000</u>	<u>169,845,000</u>	<u>25,715,000</u>
Revenue Bonds						
Sales Tax Revenue Bonds	90,280,000	-	65,455,000	64,970,000	90,765,000	2,900,000
HRA Tax Increment Revenue Bonds	45,256,560	-	-	1,581,891	43,674,669	1,614,364
HRA Sales Tax Revenue Bonds	40,685,000	-	-	1,605,000	39,080,000	1,720,000
HRA Lease Revenue Bonds	13,230,000	-	6,790,000	5,810,000	14,210,000	555,000
Total Revenue Bonds	<u>189,451,560</u>	<u>-</u>	<u>72,245,000</u>	<u>73,966,891</u>	<u>187,729,669</u>	<u>6,789,364</u>
Add/(Subtract) Deferred Amounts for: (Discounts)/Premiums Refundings - Gains/(Losses)						
	<u>2,696,676</u>	<u>-</u>	<u>1,615,501</u>	<u>252,156</u>	<u>4,060,021</u>	<u>338,195</u>
Total Bonds	<u>354,488,236</u>	<u>-</u>	<u>103,435,501</u>	<u>96,289,047</u>	<u>361,634,690</u>	<u>32,842,559</u>
Revenue Notes Payable						
General Obligation Notes Payable	-	-	15,355,500	-	15,355,500	323,373
Revenue Notes Payable	39,756,178	-	-	1,502,816	38,253,362	1,502,816
HRA Revenue Notes Payable	21,968,539	-	1,952,025	102,194	23,818,370	139,965
Total Revenue Notes	<u>61,724,717</u>	<u>-</u>	<u>17,307,525</u>	<u>1,605,010</u>	<u>77,427,232</u>	<u>1,966,154</u>
Other Liabilities:						
Compensated Absences	22,120,957	-	61,900	405,982	21,776,875	635,395
Net Other Postemployment Benefits Obligation	8,393,284	-	13,832,226	9,223,510	13,002,000	-
Claims and Judgments Payable	31,337,588	-	-	4,702,661	26,634,927	6,561,249
Capital Leases	23,239,158	-	821,564	1,761,600	22,299,122	2,021,597
Total Other Liabilities	<u>85,090,987</u>	<u>-</u>	<u>14,715,690</u>	<u>16,093,753</u>	<u>83,712,924</u>	<u>9,218,241</u>
Total Governmental Activities Long-Term Liabilities	<u>\$ 501,303,940</u>	<u>\$ -</u>	<u>\$ 135,458,716</u>	<u>\$ 113,987,810</u>	<u>\$ 522,774,846</u>	<u>\$ 44,026,954</u>

	Beginning Balance as Restated	Reclassification	Increases	Decreases	Ending Balance	Amounts Due Within One Year
BUSINESS-TYPE ACTIVITIES						
Bonds Payable:						
General Obligation Bonds						
General Obligation Debt	\$ 2,840,000	\$ -	\$ -	\$ 2,840,000	\$ -	\$ -
HRA General Obligation Debt	31,690,000	-	29,350,000	31,690,000	29,350,000	1,295,000
Total General Obligation Bonds	<u>34,530,000</u>	<u>-</u>	<u>29,350,000</u>	<u>34,530,000</u>	<u>29,350,000</u>	<u>1,295,000</u>
Revenue Bonds						
Revenue Bonds	40,675,000	-	11,820,000	1,745,000	50,750,000	2,305,000
HRA Parking Facilities Revenue Bonds	49,710,000	-	-	2,375,000	47,335,000	2,475,000
HRA Loan Enterprise Revenue Bonds	6,440,000	-	-	3,930,000	2,510,000	-
Total Revenue Bonds	<u>96,825,000</u>	<u>-</u>	<u>11,820,000</u>	<u>8,050,000</u>	<u>100,595,000</u>	<u>4,780,000</u>
Add/(Subtract) Deferred Amounts for: (Discounts)/Premiums Refundings - Gains/(Losses)						
	<u>778,773</u>	<u>-</u>	<u>1,114,954</u>	<u>39,275</u>	<u>1,854,452</u>	<u>-</u>
Total Bonds	<u>132,133,773</u>	<u>-</u>	<u>42,284,954</u>	<u>42,619,275</u>	<u>131,799,452</u>	<u>6,075,000</u>
Revenue Notes Payable						
Revenue Notes Payable	12,986,597	-	-	1,013,157	11,973,440	1,046,861
HRA Revenue Notes Payable	1,085,190	-	1,580,000	80,000	2,585,190	80,000
Total Revenue Notes Payable	<u>14,071,787</u>	<u>-</u>	<u>1,580,000</u>	<u>1,093,157</u>	<u>14,558,630</u>	<u>1,126,861</u>
Other Liabilities:						
Compensated Absences	907,493	-	-	70,914	836,579	25,649
Net Other Postemployment Benefits Obligation	472,544	-	473,761	336,240	610,065	-
Total Other Liabilities	<u>1,380,037</u>	<u>-</u>	<u>473,761</u>	<u>407,154</u>	<u>1,446,644</u>	<u>25,649</u>
Total Business-Type Activities						
Long-Term Liabilities	<u>\$ 147,585,597</u>	<u>\$ -</u>	<u>\$ 44,338,715</u>	<u>\$ 44,119,586</u>	<u>147,804,726</u>	<u>\$ 7,227,510</u>
TOTAL LONG-TERM OBLIGATION	<u>\$ 648,889,537</u>	<u>\$ -</u>	<u>\$ 179,797,431</u>	<u>\$ 158,107,396</u>	<u>\$ 670,579,572</u>	<u>\$ 51,254,464</u>

Internal Service funds predominantly serve the governmental funds. Accordingly, their long-term liabilities are included as part of the totals reported for governmental funds. At year end, \$2,387,354 of compensated absences, \$3,888,285 of capital leases and \$2,314,960 of net other postemployment benefits obligation were included in the amounts reported for the governmental funds.

The government-wide statement of net assets includes \$3,529,254 of the long-term liabilities due within one year for business-type activities in "liabilities payable from restricted assets." The remaining amount of \$4,253,430 was displayed as "noncurrent liabilities due within one year" on the same statement.

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
2010	\$ 25,715,000	\$ 6,870,056	\$ 1,295,000	\$ 763,015	\$ 27,010,000	\$ 7,633,071
2011	20,380,000	5,741,647	1,575,000	935,129	21,955,000	6,676,776
2012	18,385,000	4,985,118	1,605,000	885,838	19,990,000	5,870,956
2013	15,565,000	4,337,775	1,640,000	835,541	17,205,000	5,173,316
2014	10,310,000	3,805,713	1,710,000	783,616	12,020,000	4,589,329
2015-2019	35,375,000	13,795,838	8,880,000	2,961,845	44,255,000	16,757,683
2020-2024	22,465,000	8,335,987	10,310,000	1,322,236	32,775,000	9,658,223
2025-2029	15,295,000	3,501,736	2,335,000	40,863	17,630,000	3,542,599
2030-2034	6,355,000	903,035	-	-	6,355,000	903,035
Total General Obligation Bonds Debt	\$ 169,845,000	\$ 52,276,905	\$ 29,350,000	\$ 8,528,083	\$ 199,195,000	\$ 60,804,988

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
2010	\$ 6,789,364	\$ 11,007,560	\$ 4,780,000	\$ 4,476,240	\$ 11,569,364	\$ 15,483,800
2011	7,194,648	10,618,724	5,125,000	4,275,203	12,319,648	14,893,927
2012	7,623,795	10,204,804	20,670,000	3,774,330	28,293,795	13,979,134
2013	8,076,862	9,762,639	5,405,000	3,263,874	13,481,862	13,026,513
2014	8,299,000	9,288,857	4,740,000	3,037,875	13,039,000	12,326,732
2015-2019	48,330,000	38,476,801	23,745,000	11,718,592	72,075,000	50,195,393
2020-2024	61,998,000	22,480,607	21,705,000	6,543,054	83,703,000	29,023,661
2025-2029	35,853,000	5,981,977	14,425,000	1,693,305	50,278,000	7,675,282
2030-2034	3,565,000	254,250	-	-	3,565,000	254,250
Total Revenue Bonds Debt	\$ 187,729,669	\$ 118,076,219	\$ 100,595,000	\$ 38,782,473	\$ 288,324,669	\$ 156,858,692

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
2010	\$ 1,966,154	\$ 1,100,168	\$ 1,322,052	\$ 465,154	\$ 3,288,206	\$ 1,565,322
2011	4,222,832	1,086,057	1,171,958	422,397	5,394,790	1,508,454
2012	4,290,005	1,016,239	1,212,463	380,047	5,502,468	1,396,286
2013	4,296,726	942,868	1,259,388	336,000	5,556,114	1,278,868
2014	5,332,574	868,846	2,876,688	290,043	8,209,262	1,158,889
2015-2019	35,630,979	3,074,849	6,055,081	746,481	41,686,060	3,821,330
2020-2024	6,571,616	1,327,832	661,000	25,581	7,232,616	1,353,413
2025-2029	10,599,852	1,149,445	-	-	10,599,852	1,149,445
2030-2034	4,516,494	517,250	-	-	4,516,494	517,250
Total Revenue Notes Debt	\$ 77,427,232	\$ 11,083,554	\$ 14,558,630	\$ 2,665,703	\$ 91,985,862	\$ 13,749,257

3. Sources for Long-Term Obligations Repayment

Governmental Activity Long-Term Obligations

General Obligation Bonds

In 2009, the City issued General Obligation Capital Improvement Bonds, Series 2009A in the amount of \$4,500,000; General Obligation Special Assessment Debt with Governmental Commitment, Series 2009B in the amount of \$10,225,000; General Obligation Public Safety Tax Exempt Bonds, Series 2009D in the amount of \$5,575,000; and General Obligation Public Safety Taxable Bonds, Series 2009E which were Build America Bonds in the amount of \$9,275,000 for a total of \$29,575,000.

\$169,845,000 General Obligation Bonds is payable from the Debt Service Funds. The related interest requirement on this debt was \$52,276,905. These bonds are backed by the full faith and credit of the City.

General Obligation Bonds – Property Tax Supported

Of the \$169,845,000 General Obligation Bonds, \$134,718,582 is property tax supported debt to be paid primarily from property taxes levied and collected. The related interest requirement on this debt was \$44,377,007.

General Obligation Special Assessment Debt with Governmental Commitment

Of the \$169,845,000 of General Obligation Bonds, \$23,896,418 are payable from special assessments to be levied and collected for local improvements and are backed by the full faith and credit of the City. The general credit of the City is obligated only to the extent that liens foreclosed against properties involved in special assessments districts are insufficient to retire outstanding bonds. These bonds (and related interest of \$6,754,737) are being serviced by the G.O. Special Assessment – Streets Debt Service Fund.

General Obligation HRA Tax Increment Bonds

During March 2007, the City issued General Obligation Tax Increment Temporary Bonds, Series 2007B in the amount of \$3,895,000 to refund at maturity the City's \$3,950,000 General Obligation Temporary Bonds, Series 2004C and to pay issuance costs. The difference of \$55,000 was paid from excess cash in the trustee account. The 2004C Bonds were used to finance public improvements within the Koch Mobil Tax Increment Financing District of the Housing and Redevelopment Authority of the City of Saint Paul. The City anticipates that long term bonds will be issued by March 1, 2010 to redeem the 2007B Bonds at maturity. The 2007B Bonds had a balance of \$3,895,000 as of December 31, 2009.

During March 2005, the City issued General Obligation Snelling-University Tax Increment Refunding Bonds, Series 2005C in the amount of \$5,130,000 to currently refund the Midway Marketplace Tax Increment Bonds, Series 1995A. This current refunding was done to take advantage of lower interest rates and reduce debt service payments by \$1,307,315. The current refunding resulted in an economic gain (difference between the present value of the debt service payments of the refunded and the refunding bonds) of \$977,430. HRA tax increment revenues from the Snelling-University Tax Increment District are to be used to retire the Series 2005C Bonds. The 2005C Bonds had a balance of \$3,675,000 as of December 31, 2009.

During November 2000, the City issued General Obligation Riverfront Tax Increment Bonds, Series 2000D in the amount of \$8,335,000 to currently refund the Riverfront Tax Increment Bonds, Series 1993C in order that debt service requirements for the Riverfront Tax Increment Financing District could be reduced through a lower interest rate. The Series 2000D Bonds had a balance of \$2,795,000 as of December 31, 2009.

The Riverfront Tax Increment General Obligation Refunding Bonds, Series 2002C were issued in March 2002 in the amount of \$2,335,000 to currently refund the Riverfront Tax Increment Bonds, Series 1993D to take advantage of lower interest rates and reduce debt service payments. The Series 2002C Bonds had a balance of \$865,000 outstanding as of December 31, 2009.

The total General Obligation HRA Tax Increment Bonds as of December 31, 2009 was \$11,230,000. The related interest requirement on this debt was \$1,145,161.

Revenue Bonds

Sales Tax Revenue Bonds

In 2009, the City issued \$65,455,000 of Taxable Variable Rate Demand Sales Tax Revenue Refunding Bonds (RiverCentre Arena project), Series 2009A to refund Taxable Sales Tax Revenue Bonds (RiverCentre Arena project), Series 1999A in connection with 2007 Arena Swap Transaction. The bonds are special limited obligations of the City payable solely from sales and use tax of one-half of one percent on the sales and use transactions, and Arena Net Revenues (rent and payments-in-lieu-of-taxes made by Arena tenant; and are not general or moral obligations of the City, State of Minnesota, or any other political subdivision. The current refunding resulted in economic gain of \$5,675,957 which is 8.67% net present value benefit. The Series 2009A Bonds had a balance of \$63,735,000 as of December 31, 2009.

In August 2007 the City issued \$10,580,000 in Subordinate Sales Tax Revenue Bonds, Series 2007A and \$16,700,000 in Taxable Subordinate Sales Tax Revenue Bonds, Series 2007B to finance capital projects to further residential, cultural, commercial, and economic development in the City's downtown and its neighborhoods and capital and operating expenses of cultural organizations in the City. The Series 2007 Bonds are special limited obligations of the City payable solely from certain sales tax proceeds, subject and subordinate to certain senior obligations and are not general or moral obligations of the City, State of Minnesota, or any other political subdivision. The Series 2007A Bonds had a balance of \$10,580,000 and Series 2007B Bonds had a balance of \$16,450,000 as of December 31, 2009.

As of December 31, 2009, \$90,765,000 of Sales Tax Revenue Bonds was outstanding. The related interest requirement on this debt was \$54,079,441.

HRA Tax Increment Revenue Bonds

The Neighborhood Scattered Site Tax Increment Bonds, Series 2005 were issued in April 2005 in the amount of \$7,515,000 to provide financing for development in the Neighborhood Scattered Site Tax Increment District. The bonds are to be retired using tax increment revenues from this same district. The 2005 Bonds had a balance of \$5,275,000 as of December 31, 2009.

The Spruce Tree Tax Increment Refunding Bonds, Series 2003 were issued in March 2003 in the amount of \$1,890,000, and along with existing funds of the HRA, currently refunded the Spruce Tree Tax Increment Bonds, Series 1988. HRA tax increment revenues from the Spruce Tree/Metz District are to be used to retire the Series 2003 Bonds. The 2003 Bonds had a balance of \$900,669 outstanding as of December 31, 2009.

The North Quadrant Tax Increment Refunding Bonds, Series 2002 were issued in April 2002 in the amount of \$1,089,000 to currently refund the North Quadrant Tax Increment Bonds, Series 2000 issued in November 2000 in the amount of \$1,283,000. HRA tax increment revenues from the North Quadrant District are to be used to retire the Series 2002 Bonds. The 2002 Bonds had a balance of \$967,000 outstanding as of December 31, 2009.

The North Quadrant Phase II Tax Increment Bonds, Series 2002 were issued in June 2002 in the amount of \$1,140,000 to provide financing for development in the North Quadrant Tax Increment District. The bonds are to be retired using tax increment revenue from the North Quadrant District. The 2002 Bonds had a balance of \$1,086,000 as of December 31, 2009.

The US Bank Tax Increment Bonds, Series 2001, were issued in August 2001 in the amount of \$12,000,000 to provide a portion of the financing for the construction of a US Bank Operations Center in the HRA Riverfront Renaissance Tax Increment Financing District. The bonds are to be retired using tax increment revenue from the Riverfront Renaissance District. At December 31, 2009, \$10,645,000 of Series 2001 Bonds was outstanding.

The Upper Landing Tax Increment Bonds, Series 2002A, Series 2002B-1 and Series 2002B-2 were issued in October 2002 in the amount of \$19,130,000 to provide financing for development of the Upper Landing area in the HRA Riverfront Renaissance Tax Increment District. The bonds are to be retired using tax increment revenue from the Riverfront Renaissance District. At December 31, 2009, \$18,474,000 of the bonds was outstanding.

The Drake Marble Tax Increment Bonds, Series 2002 were issued in November 2002 in the amount of \$1,800,000 to provide financing for renovation of the Drake Marble building in the Riverfront Renaissance Tax Increment District. The bonds are to be retired using tax increment revenue from the Riverfront Renaissance District. At December 31, 2009, \$1,564,000 of Series 2002 was outstanding.

The 9th Street Lofts Tax Increment Bonds, Series 2004, were issued in April 2004 in the amount of \$1,335,000 to provide financing for a rental housing development in the North Quadrant Tax Increment District. The bonds are to be retired using tax increment revenues from the North Quadrant District. At December 31, 2009, \$1,215,000 of the Series 2005 Bonds was outstanding.

The J.J. Hill Tax Increment Bonds, Series 2004, were issued in November 2004 in the amount of \$3,660,000 to provide financing for an owner-occupied housing development in the J.J. Hill Tax Increment District. The bonds are to be retired using tax increment revenues from the J.J. Hill Tax Increment District. At December 31, 2009, \$3,548,000 of Series 2004 Bonds was outstanding.

The HRA Tax Increment Revenue Bonds do not constitute a general obligation of the City and are not backed by the City's full faith and credit. At December 31, 2009, \$43,674,669 of HRA Tax Increment Revenue Bonds was outstanding. The related interest requirement on this debt was \$33,015,225.

HRA Sales Tax Revenue Bonds

In April 1996, the HRA issued \$55,865,000 in Sales Tax Revenue Advance Refunding Bonds, Series 1996 to advance refund the Sales Tax Revenue Bonds, Series 1993. At December 31, 2009 \$39,080,000 of HRA Sales Tax Revenue Advance Refunding Bonds was outstanding. The related interest requirement on this debt was \$23,857,065.

HRA Lease Revenue Bonds

In 2009, the city issued \$6,790,000 of RiverCentre Parking Ramp Improvement Revenue Bonds, Series 2009. The City is obligated under the RiverCentre Parking Facility Improvement Lease to make lease payments through 2024, which are to be used by the HRA to finance debt service payments on its RiverCentre Parking Facility Lease Revenue Bonds, Series 2009 which was used to refund Series 2000 bonds and provide additional capital funds. The City of Saint Paul has approved a debt capital management plan which includes the amounts needed to make the lease payments through 2024.

The City has entered into a 25-year capital lease agreement with the HRA in the amount of \$7,685,000 to provide a long-term financing for completing the improvements of the Jimmy Lee Recreation Center. The HRA has issued tax exempt Recreational Facility Lease Revenue Bonds, Series 2008 (Jimmy Lee Recreational Center) in the same amount to finance the acquisition of its interest in the Jimmy Lee Recreational Center and then leaseback that portion to the City. The HRA bonds are secured by these lease payments. The lease is not a general or moral obligation of the City. The City has right to purchase the HRA's interest at the end of any fiscal year. A capital lease payable of \$7,420,000 was outstanding as of December 31, 2009.

At December 31, 2009, \$14,210,000 of HRA Lease Revenue Bonds was outstanding. The related interest requirement on this debt was \$7,124,488.

The total Revenue Bonds as of December 31, 2009 was \$187,729,669. The related interest requirement on this debt was \$118,076,219.

Revenue Notes Payable

In 2008, the City issued Taxable General Obligations Public Safety Note (DSI project) in the amount of \$1,500,000 to finance improvements, equipping and moving the Department of Safety and Inspection to 375 Jackson Street. The note is issued for ten years at 4.55%. At December 31, 2009, \$1,120,500 of the note was outstanding.

In 2009 the City issued General Obligation Capital Notes, Series 2009F, in the amount of \$14,235,000 to finance the implementation of the City Operations Modernization and Enterprise Transformation (COMET) project. The project will modernize the City's procurement, finance, budget, payroll and human resources software systems and related hardware. At December 31, 2009, \$14,235,000 of the notes was outstanding.

In 1994, the City implemented the Saint Paul Energy Conservation Project, which is designed to evaluate energy usage in City-owned buildings and make improvements to achieve energy savings. The City has entered into note agreements with Xcel Energy to provide the City interest-free loans to finance the project. The notes are to be paid within ten (10) years. At December 31, 2009, \$3,362 of notes was outstanding.

During 1998, the City began construction of the new multi-purpose RiverCentre Arena, which presently houses a National Hockey League team (completed in 2000). The City received an interest-free loan from the State of Minnesota in the amount of \$65,000,000 for the construction of this arena. Payments on this loan, which will be \$48,000,000 due to the forgiveness of \$17,000,000 by the State, began in 2003 and will be paid through the year 2020. A portion of the payments by the hockey team will be used to repay the loan. The City recorded the proceeds and liability of the loan as it was expended by the State. As of December 31, 2009, the outstanding balance of the RiverCentre Arena Note was \$38,250,000.

\$23,818,370 of Saint Paul's governmental activity long-term obligations consists of following HRA Revenue Notes payable.

A long term deferred interest free loan in the amount of \$10,599,852 was obtained from the Minnesota Housing Finance Agency Publicly Owned Permanent Supportive Housing Program (POPSH) in 2006 to construct the Catholic Charities Midway Residence. At December 31, 2009, \$10,599,852 of the POPSH loan was outstanding.

The Upper Landing Tax Increment Note, Series 2008 was issued in the amount of \$2,019,087 to replace an advance from the City to complete the Upper Landing Building complex. At December 31, 2009, \$1,952,025 of the note was outstanding. The related interest requirement on the debt as \$675,311.

The HUD Section 108 Notes, Series 2003-A and Series 2003-B were issued in the amounts of \$3,300,000 and \$4,700,000 to provide financing for the Westminster Junction and Railroad Island development projects. Under the terms of the contracts with the U.S. Department of Housing and Urban Development (HUD), the proceeds of the notes were received by the City and consequently the total 2003 note proceeds of \$8,000,000 are reported in the Section 108 Programs Special Revenue Fund. Land sale proceeds, payments from the Port Authority of the City of Saint Paul, and initiative grant funds from HUD will be used to retire the notes. As of December 31, 2009, the outstanding balance of the HUD Section 108 Notes was \$6,750,000.

The Shepard Davern Housing Tax Increment Note, Series 2006 was issued in March 2006 in the amount of \$4,820,000 to currently refund the Gateway Tax Increment Bonds, Series 2003. The current refunding was done to lock in the interest rate and reduce debt service payments. Tax increments from the Shepard Davern Tax Increment Financing District will be used to retire the 2006 Note. As of December 31, 2009, the outstanding balance of the Shepard Davern Housing Tax Increment Note was \$4,516,493.

Compensated Absences

Included in the City's governmental long-term obligations is \$21,776,875 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.

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Claims and Judgments Payable

Claim and judgment expenditures and liabilities are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. These liabilities include an estimate of claims that have been incurred but not reported (IBNR). Claim expenditures relating to tort liabilities are paid from the General Fund. Workers' Compensation claim expenditures are recorded in the General Fund and are allocated to other City funds based upon a fringe benefit rate applied to each fund's actual salaries. The liability for claims and judgments is reported in the government-wide financial statements. At December 31, 2009, the claims and judgments liability was \$26,634,927.

Net Other Postemployment Benefits Obligation

At December 31, 2009, the net other postemployment benefits liability was \$13,002,000.

Capital Leases

A 20-year lease agreement in the amount of \$3,000,000, dated October 14, 1998, was issued to finance the acquisition and renovation of expanded heating, ventilation and air conditioning systems, electrical and fire suppression systems and workstations for the City Hall Annex. The related equipment of \$315,998 and building of \$2,684,002 are included as capital assets. On April 1, 2007, the City refinanced this capital lease for \$2,150,657 which represented the balance of the refunded capital lease plus a refinancing cost of \$38,689. At December 31, 2009 the balance of this capital lease was \$1,771,551, and was reported in the Public Works Administration Internal Service Fund.

A \$2,300,000 supplement to the above City Hall Annex lease agreement was issued on September 1, 2008 to be used to defray the expense of the acquisition and installation of improvements, including the renovation of floors three through five with HVAC, electrical, plumbing, fixtures, furniture, equipment, telecom equipment and a marble corridor. The 20 installment payments started on March 1, 2009 with the applicable annual interest rate of 4.76%. At December 31, 2009 the balance of this capital lease was \$2,116,734 and was reported in the Real Estate Management Internal Service Fund.

A 30-year RiverCentre Pedestrian Link Cooperative Agreement dated May 23, 2002 was entered into with Ramsey County to finance the designing and construction of a pedestrian connection between the RiverCentre Complex and the existing skyway system in Landmark Tower. The related improvement other than building capital asset of \$6,872,000 is reported in the City's Government-wide Statement of Net Assets and Capital Assets Used in Operation of Governmental Funds. A capital lease payable of \$5,712,000 was outstanding at December 31, 2009. Annual liquidation of this capital lease liability is reported in the Revenue Notes and Other Long-Term Debt Service Fund.

Pursuant to an agreement with the Saint Paul RiverCentre Convention & Visitors Authority, dated January 1, 2009, the City received equipment with a book value of \$546,972 and assumed a capital lease with a principal balance of \$821,564. Annual liquidation of this capital lease liability is reported in the General Debt Service Fund.

A 20-year lease agreement in the amount of \$13,845,000 was entered into with Ramsey County on December 16, 2002 to finance the repair, renovation and remodeling of the Saint Paul Police Headquarters Facility through the use of proceeds of the sale of revenue bonds in the year 2003. The City agreed to reimburse the County for the expense incurred for issuance and repayment of the bonds through rent payments beginning in 2005. The related building capital asset of \$13,845,000 is reported in the City's Government-wide Statement of Net Assets and Capital Assets Used in the Operation of Governmental Funds. A capital lease payable of \$10,810,000 was outstanding as of December 31, 2009. Annual liquidation of this capital lease liability is reported in the City's General Fund.

Two agreements were entered into on April 28, 2008 for the lease-purchase of 96 police vehicles in the amounts of \$771,000 at 2.65% interest rate and \$1,320,000 at 2.99% interest rate. At December 31, 2009 the balances of these capital leases were \$393,196 and \$674,077, respectively.

The following is a schedule by years of future minimum lease payments under these capital leases, together with the present value of the net minimum lease payments of December 31, 2009.

Capital Leases – Governmental Activity

Year Ended December 31	City Hall Annex Improvements	RiverCentre Pedestrian Link	RiverCentre Equipment Lease	Saint Paul Police Headquarters Facility Lease	2008 Saint Paul Police Vehicle Lease
2010	\$ 531,863	\$ 395,061	\$ 226,483	\$ 1,055,568	\$ 731,995
2011	531,863	393,240	226,483	1,032,568	365,998
2012	531,863	396,239	226,484	1,054,568	-
2013	531,863	393,880	226,484	1,054,768	-
2014	531,863	391,341	-	1,048,968	-
Thereafter	<u>2,127,448</u>	<u>6,252,080</u>	<u>-</u>	<u>9,647,597</u>	<u>-</u>
Total Minimum Lease Payments	4,786,763	8,221,841	905,934	14,894,037	1,097,993
Less Amount Representing Interest	<u>(898,478)</u>	<u>(2,509,841)</u>	<u>(84,370)</u>	<u>(4,084,037)</u>	<u>(30,720)</u>
Present Value of Future Capital Lease Payments	<u>\$ 3,888,285</u>	<u>\$ 5,712,000</u>	<u>\$ 821,564</u>	<u>\$ 10,810,000</u>	<u>\$ 1,067,273</u>

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Business-Type Activity Long-Term Obligations

General Obligation HRA Tax Increment Bonds

The Block 39 General Obligation Tax Increment Refunding Bonds, Series 2009 G & 2009H were issued in the amounts of \$20,695,000 and \$8,655,000 to currently refund the Block 39 Tax Increment Bonds, Series 1998A & 1998B. This current refunding was done to take advantage of lower interest rates and restructure debt service payments. Total debt service payments decreased by \$2,481,198. The current refunding resulted in an economic gain (difference between the present value of the debt payments of the refunded and the refunding bonds) of \$3,165,313. The economic gain is greater than the decrease in debt service payments due to the debt payment structure of the refunded bonds. The reacquisition price and the net carrying amount of the refunded bonds were both \$29,350,000. Tax Increments from the Block 39 Tax Increment District and net parking revenues from the Block 39 parking ramp are to be used to retire the Series 2009G & H Bonds. This liability is recognized in the HRA Parking Enterprise Fund.

Revenue Bonds

In 2009 the City issued Sewer Revenue Bonds, Series 2009C in the amount of \$9,000,000 to finance rehabilitation projects to the City's sewer system including major sewer projects, tunnel repairs and storm water quality improvements. At December 31, 2009, \$9,000,000 of outstanding bonds was recorded as a liability in the Sewer Utility Enterprise Fund.

The Sewer Revenue Refunding Bonds, Series 2009I were issued in the amount of \$2,820,000 to currently refund the City's General Obligation Sewer Revenue Bonds, Series 1998E. The current refunded resulted in economic gain of \$295,372 (net present value benefit) and removed the City's general obligation pledge. At December 31, 2009, \$2,820,000 of outstanding bonds was recorded as a liability in the Sewer Utility Enterprise Fund.

In March 2008 the City issued Sewer Revenue Bonds, Series 2008D in the amount of \$23,735,000 to finance rehabilitation projects to the City's sewer system including major sewer repairs, tunnel repairs and storm water quality improvements. At December 31, 2009 \$22,295,000 of outstanding bonds was recorded as a liability in the Sewer Utility Enterprise Fund.

In April 2006, the City issued Sewer Revenue Bonds, Series 2006C in the amount of \$7,040,000 to finance rehabilitation projects to the City's sewer system, including improvements to numerous pumping and lift stations, the relining of existing sewer lines and the selective replacement of existing pipe. At December 31, 2009 \$5,450,000 of outstanding bonds was recorded as a liability in the Sewer Utility Enterprise Fund.

In March 2004, the City issued Sewer Revenue Bonds, Series 2004E in the amount of \$6,300,000 to finance improvements to the City's sewer system, payable from revenues of the Sewer Utility Enterprise Fund. At December 31, 2009 \$4,745,000 of outstanding bonds was recorded as a liability in the Sewer Utility Enterprise Fund.

The total amount of bonds outstanding recognized in the Sewer Utility Enterprise Fund as of December 31, 2009 was \$44,310,000. The related interest requirement on this debt was \$17,032,709.

The Special Services Enterprise Fund is reporting \$6,440,000 of revenue bonds outstanding at December 31, 2009. The related interest requirement on this debt was \$3,083,375. The Recreational Facilities Gross Revenue Bonds (Highland National Project), Series 2005 were issued on October 27, 2005 in the amount of \$7,310,000. Bond proceeds in the amount of \$2,955,000, together with other funds on hand, were used to refund the Recreational Facilities Gross Revenue Bonds (Sports Dome Project) on December 1, 2005, while the balance of

\$4,355,000 was used to pay for the reconstruction of the Highland National Golf Course. A bond reserve in the amount of \$666,750 has also been established. The sale resulted in the Net Present Value Benefit (NPV) of \$246,971 from the retirement of the Sports Dome Bonds.

HRA Loan Enterprise Revenue Bonds

Housing 5000 Land Assembly Bonds, Series 2004, were issued in January 2004 in the amount of \$25,000,000 to provide financing for the acquisition and improvement of land to be used in connection with the HRA Housing 5000 Initiative. It is intended that the bonds will be retired through the sale of the acquired land to developers as part of the initiative. The bonds are secured by a letter of credit in the original amount of \$25,369,863 issued by U.S. Bank to the bond trustee for the account of the HRA. The HRA is also required to set aside cash and cash equivalents in the amount of 10% of the principal outstanding on the bonds. In accordance with this requirement, the HRA has included the \$251,000 in the Cash and Investments with Treasurer of \$11,945,651 reported in the HRA General Fund. The outstanding balance of the Series 2004 Bonds as of December 31, 2009 was \$2,510,000. The related interest requirement on this debt was \$2,112,113.

HRA Parking System Revenue Bonds

The Parking Revenue Refunding Bonds, Series 2005A were issued in February 2005 in the amount of \$7,790,000 to currently refund the Parking Revenue Bonds, Series 1995A. This current refunding was done to take advantage of lower interest rates and reduce debt service payments. Total debt service payments decreased by \$411,804. The current refunding resulted in an economic gain of \$401,496. The reacquisition price and the net carrying amount of the refunded bonds were both \$7,590,000. Parking revenues from various HRA parking facilities are to be used to retire the Series 2005A Bonds. The outstanding balance of December 31, 2009 was \$3,755,000.

The Parking Revenue Bonds (Smith Avenue Transit Center), Series 2005 were issued in June 2005 in the amount of \$15,980,000 to provide financing for the construction of the Smith Avenue Transit Center, which includes a 600-stall parking ramp and transit facility. The bonds are to be retired using revenues from the Transit Center. The outstanding balance as of December 31, 2009 was \$15,735,000.

The Parking Revenue Bonds, Series 2002A and Series 2002B were issued in May 2002 in the total amount of \$18,545,000 to provide financing for the construction of a 1,044-space parking ramp located on Block 19 in the downtown area. The bond proceeds were deposited into the HRA Parking Enterprise Fund and the bonds will be retired using parking revenues in the same enterprise fund. The outstanding balance as of December 31, 2009 was \$17,650,000.

The Parking Revenue Bonds include the Parking Revenue Refunding Bonds, Series 2001A, which were issued in March 2001 in the amount of \$6,755,000 to currently refund the Variable Rate Demand Parking Revenue Bonds, Series 1995B. At December 31, 2009, \$3,730,000 of the Series 2001A Refunding Bonds was outstanding.

In addition, \$6,465,000 of HRA World Trade Center Ramp Bonds, Series 1997A was outstanding at December 31, 2009.

The total amount of HRA Parking System Revenue Bonds outstanding as of December 31, 2009 was \$47,335,000, and is recognized in the HRA Parking Enterprise Fund. The related interest requirement on this debt was \$16,554,276.

Revenue Notes

From 1993 through 2002, the Department of Public Works entered into loan agreements with the State of Minnesota, Department of Trade and Economic Development, Public Facilities Authority, for long-term notes. The total principal amount of the long-term portion of the loans at December 31, 2009 was \$11,973,440. The proceeds of these loans were used to construct sewer facilities which reduce the amount of groundwater "inflow and infiltration" entering the City's sanitary sewer system, thereby decreasing the cost of sewage treatment. The notes are payable from the Sewer Utility Enterprise Fund.

The RiverCentre Exhibit Hall Parking Ramp Notes were issued in 1995 in the amount of \$1,500,000. The outstanding balance as of December 31, 2009 was \$810,000. City parking revenues are used to retire the notes, which are recognized as a liability in the HRA Parking Enterprise Fund.

In December 2003, a loan agreement, with a revolving line of credit, was executed between the Saint Paul Foundation (Foundation) and the HRA whereby the Foundation has made available funds in the amount of \$2,500,000 to the HRA for use in its major housing initiative, the Housing 5000 Program. Any of the funds advanced under the loan agreement to the HRA by the Foundation are to be used solely for developer loans on approved housing projects. The HRA is to repay the principal amount of the advances to the Foundation as the developer loans are repaid to the HRA. During 2006, an advance was made by the Foundation to the HRA in the amount of \$195,190 to partially finance a housing development project for the Dorothy Day Center Project. The amount of \$195,190 is recognized in the HRA Loan Enterprise Fund as notes payable at December 31, 2009. Under the revolving loan agreement, there is \$2,304,810 available in loan funds from the Foundation at December 31, 2009.

Compensated Absences

Proprietary fund accrued liabilities for compensated absences are also included in the City's long-term obligations of \$836,579. Liabilities have been reported in the appropriate fund's financial statements.

Net Other Postemployment Benefits

Proprietary fund accrued liabilities for net other postemployment benefits are also included in the City's long-term obligations of \$610,065. Liabilities have been reported in the appropriate fund's financial statements.

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4. Changes in Bonds Payable

Bonds Payable at January 1, 2009		\$ 483,146,560
New Debt:		
G.O. Bonds -		
Capital Improvement Bonds	\$ 4,500,000	
Public Safety Bonds	14,850,000	
Special Assessment Debt with Governmental Commitment	10,225,000	
HRA Tax Increment G.O. Bonds	<u>29,350,000</u>	
Total G.O. Bonds		\$ 58,925,000
Revenue Bonds -		
Sales Tax Revenue Bonds	65,455,000	
HRA Lease Revenue Bonds	6,790,000	
Sewer Utility Revenue Bonds	<u>11,820,000</u>	
Total Revenue Bonds		<u>84,065,000</u>
Total New Debt		142,990,000
Debt Retired:		
G.O. Bonds -		
Property Tax Supported G.O. Bonds	(17,844,737)	
Special Assessment Debt with Governmental Commitment G.O. Bonds	(2,750,263)	
Sewer Utility G.O. Bonds	(2,840,000)	
HRA Tax Increment G.O. Bonds	(1,475,000)	
HRA Parking Facilities G.O. Bonds	<u>(31,690,000)</u>	
Total G.O. Bonds		(56,600,000)
Revenue Bonds -		
Sales Tax Revenue Bonds	(64,970,000)	
Sewer Utility Revenue Bonds	(1,510,000)	
Recreation Facility Revenue Bonds	(235,000)	
HRA Tax Increment Revenue Bonds	(1,581,891)	
HRA Sales Tax Revenue Bonds	(1,605,000)	
HRA Lease Revenue Bonds	(5,810,000)	
HRA Loan Enterprise Revenue Bonds	(3,930,000)	
HRA Parking Facilities Bonds	<u>(2,375,000)</u>	
Total Revenue Bonds		<u>(82,016,891)</u>
Total Debt Retired		<u>(138,616,891)</u>
Bonds Payable at December 31, 2009		<u><u>\$ 487,519,669</u></u>

5. Bonds Payable Summary

G.O. Bonds - Property Tax Supported	\$	134,718,582	
G.O. Special Assessment Debt with Governmental Commitment		23,896,418	
Sales Tax Revenue Bonds		90,765,000	
HRA G.O. Tax Increment		11,230,000	
HRA Tax Increment Revenue Bonds		43,674,669	
HRA Sales Tax Revenue Bonds		39,080,000	
HRA Lease Revenue Bonds		<u>14,210,000</u>	\$ 357,574,669
Sewer Utility Enterprise Fund Debt:			
Revenue Bonds			
Current		2,055,000	
Noncurrent		<u>42,255,000</u>	44,310,000
Special Services Enterprise Fund Debt:			
Revenue Bonds			
Current		250,000	
Noncurrent		<u>6,190,000</u>	6,440,000
HRA Loan Enterprise Fund Debt:			
Revenue Bonds			
Noncurrent		<u>2,510,000</u>	2,510,000
HRA Parking Facilities Enterprise Fund Debt:			
General Obligation Bonds			
Current		1,295,000	
Noncurrent		28,055,000	
Revenue Bonds			
Current		2,475,000	
Noncurrent		<u>44,860,000</u>	<u>76,685,000</u>
Bonds Payable at December 31, 2009			<u>\$ 487,519,669</u>

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6. Bonds Payable - by Issue

Bonds payable at December 31, 2009 are composed of the following individual issues:

	Interest Rates	Interest Dates	Issue Date	Final Maturity Date	Authorized and Issued	Outstanding as of 12/31/2009
GENERAL OBLIGATION BONDS						
<u>Property Tax Supported</u>						
Capital Improvement	5.125%	(3/1; 9/1)	3/1/00	3/1/10	\$ 19,000,000	\$ 2,350,000
	4.00 to 5.00%	(3/1; 9/1)	3/1/01	3/1/11	19,000,000	4,390,000
	1.45 to 4.125%	(3/1; 9/1)	3/1/02	3/1/12	19,000,000	6,450,000
	2.00 to 3.625%	(3/1; 9/1)	3/1/03	3/1/13	22,235,000	8,200,000
	2.00 to 3.25%	(3/1; 9/1)	3/1/04	9/1/13	19,000,000	8,905,000
	4.00%	(3/1; 9/1)	3/15/05	3/1/15	19,000,000	11,615,000
	4.00%	(4/1; 10/1)	4/1/06	4/1/16	11,000,000	7,925,000
	3.80 to 4.00%	(4/1; 10/1)	4/18/07	4/1/17	6,250,000	5,125,000
	2.00 to 3.50%	(3/1; 9/1)	3/1/08	3/1/18	6,330,000	5,755,000
	2.00 to 3.25%	(3/1; 9/1)	6/1/09	3/1/19	4,500,000	4,500,000
					<u>145,315,000</u>	<u>65,215,000</u>
Saint Paul Public Library Series 2004	2.00 to 4.75%	(3/1; 9/1)	4/1/04	3/1/24	12,280,000	11,680,000
Public Safety Series 2008C	3.00 to 4.375%	(5/1; 11/1)	3/1/08	5/1/33	10,510,000	10,245,000
Series 2009D	3.00 to 3.50%	(6/1; 12/1)	6/2/09	12/1/21	5,575,000	5,575,000
Series 2009E	5.336 to 6.032%	(6/1; 12/1)	6/2/09	12/1/34	9,275,000	9,275,000
					<u>25,360,000</u>	<u>25,095,000</u>
Street Improvement	4.00 to 4.375%	(4/1; 10/1)	4/1/06	4/1/26	9,504,750	8,155,075
	4.00 to 4.375%	(4/1; 10/1)	4/18/07	4/1/27	9,222,750	8,274,652
	5.00%	(5/1; 11/1)	3/1/08	5/1/28	9,014,221	8,740,944
	3.00 to 5.00%	(5/1; 11/1)	6/1/09	5/1/29	7,557,911	7,557,911
					<u>35,299,632</u>	<u>32,728,582</u>
Total General Obligation Bonds - Property Tax Supported					<u>\$ 218,254,632</u>	<u>\$ 134,718,582</u>
<u>Special Assessment Debt with Governmental Commitment</u>						
Assessed Reconstruction Work	3.70 to 4.75%	(4/1; 10/1)	4/1/98	4/1/10	\$ 2,800,000	\$ 1,220,000
	4.00 to 4.50%	(4/1; 10/1)	4/1/99	4/1/11	3,730,000	1,815,000
	4.75 to 5.30%	(3/1; 9/1)	3/1/00	3/1/12	2,950,000	1,580,000
	4.00 to 5.00%	(3/1; 9/1)	4/1/01	3/1/13	3,630,000	1,975,000
	1.45 to 4.375%	(3/1; 9/1)	3/1/02	3/1/14	2,915,000	1,125,000
	2.00 to 3.75%	(3/1; 9/1)	3/1/03	3/1/15	3,340,000	2,020,000
	2.00 to 3.75%	(3/1; 9/1)	3/1/04	3/1/16	2,500,000	1,600,000
	3.00 to 4.00%	(3/1; 9/1)	3/15/05	3/1/17	2,400,000	1,655,000
	4.00 to 4.375%	(4/1; 10/1)	4/1/06	4/1/26	2,995,250	2,569,925
	4.00 to 4.375%	(4/1; 10/1)	4/18/07	4/1/27	3,277,250	2,940,348
	5.00%	(5/1; 11/1)	3/1/08	5/1/28	2,530,779	2,454,056
	3.00 to 5.00%	(5/1; 11/1)	6/1/09	5/1/29	2,667,089	2,667,089
Assessed Reconstruction Work Refunding Series 1996C	3.60 to 5.25%	(3/1; 9/1)	4/1/96	3/1/11	<u>6,710,000</u>	<u>275,000</u>
Total General Obligation Bonds - Special Assessment Debt with Governmental Commitment					<u>\$ 42,445,368</u>	<u>\$ 23,896,418</u>

	<u>Interest Rates</u>	<u>Interest Dates</u>	<u>Issue Date</u>	<u>Final Maturity Date</u>	<u>Authorized and Issued</u>	<u>Outstanding as of 12/31/2009</u>
<u>HRA Tax Increment Fund</u>						
Riverfront Tax Increment - Refunding						
Series 2000D	4.50 to 5.00%	(2/1; 8/1)	11/15/00	2/1/12	\$ 8,335,000	\$ 2,795,000
Series 2002C	2.90 to 5.65%	(2/1; 8/1)	3/1/02	2/1/12	2,335,000	865,000
University-Snelling Tax Increment - Refunding						
Series 2005A	3.60 to 5.125%	(3/1; 9/1)	3/15/05	3/1/17	5,130,000	3,675,000
Koch Mobil Tax Increment						
Series 2007B	4.25%	(3/1; 9/1)	3/1/07	3/1/10	<u>3,895,000</u>	<u>3,895,000</u>
Total General Obligation Bonds - HRA Tax Increment Bonds					<u>\$ 19,695,000</u>	<u>\$ 11,230,000</u>
<u>HRA Parking Facilities Enterprise Fund</u>						
Block 39 Tax Increment						
Series 2009G Tax Exempt Refunding	3.125 to 4.00%	(2/1; 8/1)	10/19/09	2/1/25	\$ 20,695,000	\$ 20,695,000
Series 2009HTaxable Refunding	3.10%	(2/1; 8/1)	10/19/09	2/1/15	<u>8,655,000</u>	<u>8,655,000</u>
Total General Obligation Bonds - HRA Parking Facilities Enterprise Fund Bonds					<u>\$ 29,350,000</u>	<u>\$ 29,350,000</u>
TOTAL GENERAL OBLIGATION BONDS					<u>\$ 309,745,000</u>	<u>\$ 199,195,000</u>

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	Interest Rates	Interest Dates	Issue Date	Final Maturity Date	Authorized and Issued	Outstanding as of 12/31/2009
REVENUE BONDS						
<u>Sewer Utility Enterprise Fund</u>						
Sewer Revenue Bonds - Series 2004E	2.25 to 4.25%	(6/1; 12/1)	4/1/04	12/1/23	\$ 6,300,000	\$ 4,745,000
Sewer Revenue Bonds - Series 2006C	4.00 to 4.50%	(6/1; 12/1)	4/1/06	12/1/20	7,040,000	5,450,000
Sewer Revenue Bonds - Series 2008D	3.00 to 5.00%	(6/1; 12/1)	3/1/08	12/1/27	23,735,000	22,295,000
Sewer Revenue Bonds - Series 2009C	2.00 to 4.00%	(6/1; 12/1)	6/1/09	12/1/28	9,000,000	9,000,000
Sewer Revenue Bonds - Series 2009I Refunding	2.00 to 4.00%	(6/1; 12/1)	10/1/09	12/1/18	2,820,000	2,820,000
					48,895,000	44,310,000
<u>Special Services Enterprise Fund</u>						
Recreational Facilities Revenue Bonds - Series 2005	3.50 to 5.00%	(4/1; 10/1)	10/27/05	10/1/25	7,310,000	6,440,000
<u>City Revenue Bonds and Other Long-Term Debt – Debt Service Fund</u>						
Subordinate Sales Tax Revenue Bonds - Series 2007A	5.00%	(5/1; 11/1)	10/1/07	11/1/30	10,580,000	10,580,000
Taxable Subordinate Sales Tax Revenue Bonds - Series 2007B	5.30 to 6.125%	(5/1; 11/1)	10/1/07	11/1/25	16,700,000	16,450,000
Taxable Sales Tax Revenue Bonds - Series 2009 Refunding	5.23%	(11/1)	4/3/09	11/1/25	64,455,000	63,735,000
					\$ 91,735,000	\$ 90,765,000

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	<u>Interest Rates</u>	<u>Interest Dates</u>	<u>Issue Date</u>	<u>Final Maturity Date</u>	<u>Authorized and Issued</u>	<u>Outstanding as of 12/31/2009</u>
<u>HRA General Debt Service Fund</u>						
HRA Tax Increment Revenue Bonds -						
Spruce Tree Center Refunding Bonds Series 2003	6.50%	(3/1)	3/1/03	3/1/13	\$ 1,890,000	\$ 900,669
North Quadrant Tax Increment Refunding Bonds						
Series 2002	7.50%	(2/15; 8/15)	5/1/02	2/15/28	1,089,000	967,000
Phase II Bonds Series 2002	7.00%	(2/15; 8/15)	6/13/02	2/15/28	1,140,000	1,086,000
U.S. Bank Tax Increment Bonds - Series 2001	5.00 to 6.75%	(2/1; 8/1)	8/9/01	2/1/28	12,000,000	10,645,000
Upper Landing Tax Increment Bonds - Series 2002A						
Series 2002A	6.80%	(3/1; 9/1)	11/1/02	3/1/29	5,000,000	4,896,000
Series 2002B-1	6.40 to 7.00%	(3/1; 9/1)	11/1/02	3/1/29	12,130,000	11,656,000
Series 2002B-2	6.90%	(3/1; 9/1)	11/1/02	3/1/29	2,000,000	1,922,000
Drake Marble Tax Increment Bonds - Series 2002A						
Series 2002A	6.75%	(3/1; 9/1)	11/15/02	3/1/28	1,800,000	1,564,000
9th St Lofts Tax Increment Bonds, Series 2004						
Series 2004	6.375%	(2/15; 8/15)	4/14/04	2/15/28	1,335,000	1,215,000
JJ Hill Tax Increment Bonds Series 2004						
Series 2004	6.25%	(3/1; 9/1)	11/30/04	3/1/29	3,660,000	3,548,000
Neighborhood Scattered Site TIF Bonds - Series 2005						
Series 2005	4.24 to 5.45%	(3/1; 9/1)	4/28/05	3/1/17	7,515,000	5,275,000
Total HRA Tax Increment Revenue Bonds					<u>\$ 49,559,000</u>	<u>\$ 43,674,669</u>

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	Interest Rates	Interest Dates	Issue Date	Final Maturity Date	Authorized and Issued	Outstanding as of 12/31/2009
HRA Sales Tax Revenue Refunding Bonds (RiverCentre Project) Series 1996	7.10%	(5/1; 11/1)	4/1/96	11/1/23	\$ 55,865,000	\$ 39,080,000
HRA Lease Revenue Bonds Jimmy Lee Lease Revenue Series 2008	3.00 to 5.00%	(6/1; 12/1)	7/1/08	12/1/32	\$ 7,685,000	\$ 7,420,000
RiverCentre Parking Ramp Improvement Revenue Series 2009	3.00 to 4.50%	(5/1; 11/1)	5/5/09	5/1/24	6,790,000	6,790,000
Total HRA Lease Revenue Bonds					\$ 14,475,000	\$ 14,210,000
Total HRA General Debt Service Fund					\$ 119,899,000	\$ 96,964,669
<u>HRA Parking System Revenue Bonds</u>						
Refunding Bonds Series 2001A	4.00 to 5.00%	(2/1; 8/1)	3/1/01	8/1/17	\$ 6,755,000	\$ 3,730,000
Series 2005A	2.50 to 3.375%	(2/1; 8/1)	2/8/05	8/1/13	7,790,000	3,755,000
World Trade Center Ramp Bonds Series 1997A	6.75%	(6/1; 12/1)	11/13/97	12/1/17	11,305,000	6,465,000
Block 19 Bonds Series 2002A	4.85 to 5.35%	(2/1; 8/1)	5/16/02	8/1/29	14,295,000	14,295,000
Series 2002AB	5.10 to 6.50%	(2/1; 8/1)	5/16/02	8/1/16	4,250,000	3,355,000
Smith Ave Transit Center Ramp Bonds - Series 2005A	3.865 to 3.896%	(6/1; 12/1)	5/24/05	6/1/12	15,980,000	15,735,000
Total HRA Parking System Revenue Bonds					\$ 60,375,000	\$ 47,335,000
<u>HRA Loan Enterprise Revenue Bonds</u>						
Housing 5000 Land Assembly Bonds Series 2004	Variable	1st of each month	1/28/04	1/1/24	\$ 25,000,000	\$ 2,510,000
TOTAL REVENUE BONDS					\$ 353,214,000	\$ 288,324,669
TOTAL BONDS PAYABLE					\$ 662,959,000	\$ 487,519,669

7. Prior Year Defeasance of Debt

In prior years, the City and HRA defeased certain general obligation bonds and self-supporting revenue bonds by placing the proceeds of the advance refunding bonds in special escrow accounts and investing in securities of the U.S. Government and its Agencies. The maturities of these investments coincide with the principal and interest payment dates of the refunded bonds and have been certified to be sufficient to pay all principal and interest on the bonds when due as required by applicable laws. Accordingly, the original refunded bonds have been eliminated and the new advance refunding bonds added to the appropriate financial statements. The City and HRA remain contingently liable to pay the refunded bonds. At December 31, 2009 the City had no balance of refunded debt outstanding. The HRA had \$48,745,000 of refunded debt outstanding at December 31, 2009.

HRA Refunded Bonds		
Issue	Refunded Amount	Balance Outstanding
HRA Sales Tax Revenue Bonds, Series 1993	63,930,000	<u>48,745,000</u>
		<u>\$ 48,745,000</u>

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8. Debt Limit

The City of Saint Paul's debt limit under State of Minnesota Laws has been calculated as follows:

2009 Taxable Market Values	
Real Property Value	\$ 22,455,951,200
Personal Property Value	<u>346,961,800</u>
Estimated Market Value for Debt Limit Computation	22,802,913,000
% Allowed for Statutory Net Debt - Minnesota Statutes	
Section 475.53, Subd. 3 and City Charter Section 10.14	<u>x 3 1/3%</u>
DEBT LIMIT - Statutory Net Debt	<u><u>\$ 760,097,100</u></u>

\$107,822,350 of Saint Paul's \$532,663,264 debt is subject to the Statutory Net Debt Limit. The amount of this debt subject to State Law Limitations and the resulting Legal Debt Margin is calculated as follows:

DEBT Limit - Statutory Net Debt		\$ 760,097,100
GROSS DEBT	\$ 532,663,264	
DEDUCTIONS (Allowable under Minnesota Statutes)		
Section 475.51, Subd. 4):		
General Obligation Bonds		
Reserve for 2010 Maturities within Debt Limit	(13,765,512)	
Outside Statutory Debt Limit	(52,260,000)	
Outside Statutory Debt Limit - Revenue Supported	(70,490,733)	
Revenue Bonds	<u>(288,324,669)</u>	
TOTAL NET DEBT APPLICABLE TO DEBT LIMIT		<u>107,822,350</u>
LEGAL DEBT MARGIN		<u><u>\$ 652,274,750</u></u>

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9. Direct, Overlapping and Underlying Debt

The City of Saint Paul's proportionate share of bonded debt affecting properties in Saint Paul is summarized as follows:

Governmental Unit	Gross Bonded Debt Less Sinking Funds	% Applied to City of Saint Paul	City of Saint Paul's Share
City of Saint Paul	\$ 116,697,418	100.00%	\$ 116,697,418
Independent School District #625	331,286,800	100.00%	331,286,800
County of Ramsey	157,185,060	49.18%	77,303,613
Metropolitan Council	152,528,280	7.66%	11,683,666
Port Authority of Saint Paul	16,007,801	100.00%	16,007,801
Total	\$ 773,705,359		\$ 552,979,298

Based on the City of Saint Paul's 2008 estimated population of 288,055, this resulted in a per capita City Debt of \$405 and a per capita total debt of \$1,919.

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H. Operating Lease

From 1998 through 2009, the City entered into noncancelable operating leases for personal computers. Total payments made for the leases during 2009 were \$1,023,834. The following schedule presents the future minimum rental payments for these operating leases:

Year Ending December 31	<u>Amount</u>
2010	\$ 858,839
2011	463,110
2012	105,050
2013	19,917
2014	<u>6,604</u>
Total Minimum Payments Required	<u><u>\$ 1,453,520</u></u>

I. Segment Information

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

Condensed Statement of Net Assets

	<u>Special Services</u>
ASSETS	
Current Assets	\$ 195,032
Restricted Assets	666,750
Capital Assets	5,418,493
Deferred Charges	<u>89,994</u>
Total Assets	<u>6,370,269</u>
LIABILITIES	
Current Liabilities	4,381,137
Noncurrent Liabilities	<u>6,994,303</u>
Total Liabilities	<u>11,375,440</u>
NET ASSETS	
Invested in Capital Assets, Net of Related Debt	(1,199,153)
Unrestricted	<u>(3,806,018)</u>
TOTAL NET ASSETS	<u><u>\$ (5,005,171)</u></u>

Condensed Statement of Revenues, Expenses and Changes in Net Assets

	<u>Special Services</u>
Fees, Sales, Services and Rental Charges	\$ 3,829,818
Depreciation Expense	(284,728)
Other Operating Expenses	<u>(4,123,130)</u>
Operating Income (Loss)	<u>(578,040)</u>
Nonoperating Revenues (Expenses)	
Investment Income	40,109
Gain on Sale of Assets	1,309
Loss on Retirement of Assets	(5,752)
Interest Expense	(299,514)
Amortization of Bond Issuance Cost	(5,684)
Transfers In (Out)	<u>233,848</u>
Total Other Nonoperating Revenues (Expenses)	(35,684)
Changes in Net Assets	(613,724)
Beginning Net Assets	<u>(4,391,447)</u>
ENDING NET ASSETS	<u><u>\$ (5,005,171)</u></u>

Condensed Statement of Cash Flows

	<u>Special Services</u>
Net Cash Provided (Used) by	
Operating Activities	\$ (369,275)
Noncapital Financing Activities	919,796
Capital and Related Financing Activities	(588,090)
Investing Activities	<u>37,569</u>
Net Increase (Decrease)	-
Beginning Cash and Cash Equivalents	<u>5,500</u>
ENDING CASH AND CASH EQUIVALENTS	<u><u>\$ 5,500</u></u>

J. Unreserved - Designated Fund Balances

Unreserved fund balances were designated to show the portion segregated from unreserved spendable (undesigned) resources as follows:

	General	HRA General Fund	General Debt Service	HRA General Debt Service	Capital Improvement Projects	Other Governmental Funds
Unreserved, Designated for: Next Year's						
Appropriation	\$ -	\$ 3,324,444	\$ 12,965,604	\$ -	\$ -	\$ 2,798,029
Cash Flow	30,811,191	60,834	-	-	-	-
Tort and Other						
Legal Liabilities	1,000,000	-	-	-	-	-
Net Unrealized Gains	1,268,355	183,478	120,462	205,994	74,432	1,523,068
Future Redevelopment	-	322,420	-	-	-	-
Specific HRA Projects	-	5,723,259	-	-	-	-
Debt Service	-	-	3,365,116	24,245,708	-	17,108,853
Specific Capital Projects	-	-	-	-	8,106,529	73,684,814
Total	\$ 33,079,546	\$ 9,614,435	\$ 16,451,182	\$ 24,451,702	\$ 8,180,961	\$ 95,114,764

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Note VII. Discretely Presented Component Units

A. Basis of Presentation and Basis of Accounting

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

The Regional Water Services and Port Authority have adopted Governmental Accounting Standards Board (GASB) Statement No. 20 *Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities That Use Proprietary Fund Accounting*. Both entities have elected to implement all applicable GASB pronouncements, as well as Financial Accounting Standards Board (FASB) pronouncements and Accounting Principles Board (APB) Opinions, issued on or before November 30, 1989, unless those pronouncements conflict with or contradict GASB pronouncements. The RCVA applies all applicable FASB pronouncements in accounting and reporting for its proprietary operations.

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

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B. Deposits and Investments

RiverCentre Convention & Visitors Authority:

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

Deposits

The RCVA places its cash with several financial institutions. As of December 31, 2009, the RiverCentre Convention & Visitors Authority's deposits in checking and interest bearing accounts total \$1,158,676. None of this amount is managed by the City, however, \$669,501 is covered with pledged collateral at 110% of deposits. The amount on deposit may at times exceed the insured limit of the institutions. At December 31, 2009, one account exceeded the insurance of \$250,000 by the Federal Deposit Insurance Corporation by \$239,175. However, the RCVA has not experienced any losses as a result of this exposure to uncovered insurance or nonpledged collateral. 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, 2009, RCVA's investments include the following:

	Cost	Fair Value
Certificates of Deposit	\$ 200,884	\$ 200,480
Mutual Fund Equities	92,590	99,556
Investments with the City's Cash and Investments Pool	1,108,580	1,137,674
Total	<u>\$ 1,402,054</u>	<u>\$ 1,437,710</u>

Recap

Deposits	\$ 1,158,676	Cash and Investments	\$ 2,296,350
Investments	1,974,961	Investments	300,036
		Restricted Cash for Operations	537,251
Total	<u>\$ 3,133,637</u>	Total	<u>\$ 3,133,637</u>

Regional Water Services:

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

Deposits

As of December 31, 2009, the Regional Water Services deposits in checking and interest bearing accounts and certificates of deposits total \$10,003,837. 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, 2009, the Regional Water Services deposits were not exposed to custodial credit risk. All pledged collateral is held in the City's name at third party institutions, pledged at 110% of deposits not covered by insurance or bonds.

Investments

Credit Risk

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

The Regional Water Services exposure to credit risk as of December 31, 2009 is as follows:

<u>Rating Agency</u>	<u>Rating</u>	<u>Fair Value</u>
S&P	AAA	\$ 10,941,100

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, 2009, 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, 2009, 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, 2009, Regional Water Services had the following investments:

Investment Type	Fair Value	Less Than 2 years	2-4 Years	5-10 Years
U.S. Government Agency	\$ 10,941,100	\$ -	\$ 2,024,200	\$ 8,916,900
Total Investments	<u>\$ 10,941,100</u>	<u>\$ -</u>	<u>\$ 2,024,200</u>	<u>\$ 8,916,900</u>

Recap

Deposits	\$ 10,003,837	Cash and Investments	\$ 10,003,837
Imprest Funds on Hand	7,000	Investments	3,141,093
Departmental Cash	363,533	Departmental Cash	363,533
Investments	10,941,100	Imprest Funds	7,000
		Restricted Cash	571
		Restricted Investments for Debt Service	<u>7,799,436</u>
Total	<u>\$ 21,315,470</u>		<u>\$ 21,315,470</u>

Port Authority:

Deposits

Capital City Properties (CCP), a component unit of the Port Authority accounts were maintained at depositories held by the Port Authority and consisted of checking, savings and money market accounts. With respect to deposit accounts maintained by the Port Authority, Minnesota Statutes require that all deposits with financial institutions be collateralized in an amount equal to 110% of deposits in excess of FDIC insurance. At December 31, 2009 the carrying amount of deposits was \$6,074,572.

Custodial Credit Risk

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

Investments

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

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. The Port Authority's investments at December 31, 2009, carried the following ratings:

<u>Rating Agency</u>	<u>Rating</u>	<u>Fair Value</u>
S&P	AAA	\$ 15,186,702
Moody's	Aaa	16,302,779
Not Rated		<u>1,113,299</u>
Total		<u><u>\$ 32,602,780</u></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.

Concentration of Credit Risk

It is the Port Authority's general practice to limit the amount the Port Authority may invest in any one issuer at the time of purchase to no more than 5% of the total investments managed by the Port Authority.

At December 31, 2009, more than 5% of the Port Authority's and Capital City Properties (CCP)'s investments are in the following issuers:

Issuer	Percent of Investments
Federal Home Loan Bank (FHLB)	35.8%
Federal National Mortgage Association (Fannie Mae)	18.5%
Royal Bank of Canada	5.8%

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, 2009, is as follows:

Investment Type	Fair Value	Less Than 1 year	1-5 Years	5-10 Years	Over 10 Years
U.S. Agency	\$ 3,840,388	\$ -	\$ 3,840,388	\$ -	\$ -
U.S. Government	5,284,926	2,455,859	2,332,051	-	497,016
Municipal Bond	2,492,793	-	728,045	1,764,748	-
Guaranteed Investment Contract	538,388	-	-	-	538,388
4M Fund	959,219	959,219	-	-	-
Federal Mortgaged-Backed Securities	6,061,388	337,597	1,625,992	3,315,387	782,412
Money Market	12,850,767	12,850,767	-	-	-
Certificate of Deposit	574,911	527,521	-	47,390	-
Total Investments	<u>\$ 32,602,780</u>	<u>\$ 17,130,963</u>	<u>\$ 8,526,476</u>	<u>\$ 5,127,525</u>	<u>\$ 1,817,816</u>

Recap

Deposits	\$ 6,074,572	Cash and Investments	\$ 13,499,466
Investments	32,602,780	Restricted Cash	18,582,240
		Restricted Investments	<u>6,595,646</u>
Total	<u>\$ 38,677,352</u>	Total	<u>\$ 38,677,352</u>

C. Capital Assets

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

	Balance 01/01/09	Additions	Deductions	Balance 12/31/09
Capital Assets Not Being Depreciated:				
Land	\$ -	\$ -	\$ -	\$ -
Construction in Progress	-	-	-	-
Total Capital Assets Not Being Depreciated	-	-	-	-
Capital Assets Being Depreciated:				
Buildings and Structures	1,480,936	-	(1,480,936)	-
Public Improvements	-	-	-	-
Equipment	4,569,152	-	(4,480,710)	88,442
Total Capital Assets Being Depreciated	6,050,088	-	(5,961,646)	88,442
Less: Accumulated Depreciation for:				
Buildings and Structures	(991,621)	(91,687)	1,083,308	-
Public Improvements	-	-	-	-
Equipment	(4,152,888)	(96,998)	4,195,644	(54,242)
Total Accumulated Depreciation	(5,144,509)	(188,685)	5,278,952	(54,242)
Total Capital Assets Being Depreciated, Net	905,579	(188,685)	(682,694)	34,200
Capital Assets, Net	\$ 905,579	\$ (188,685)	\$ (682,694)	\$ 34,200

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Summary of Changes in Capital Assets of Regional Water Services:

	Balance 01/01/09	Additions	Deductions	Balance 12/31/09
Capital Assets Not Being Depreciated:				
Land	\$ 1,307,887	\$ -	\$ -	\$ 1,307,887
Construction in Progress	10,838,060	9,782,608	(11,139,940)	9,480,728
Total Capital Assets Not Being Depreciated	<u>12,145,947</u>	<u>9,782,608</u>	<u>(11,139,940)</u>	<u>10,788,615</u>
Capital Assets Being Depreciated:				
Buildings and Structures	55,623,513	300,283	(3,339)	55,920,457
Public Improvements	215,437,961	6,477,852	(222,790)	221,693,023
Equipment	46,479,287	4,361,805	(2,535,513)	48,305,579
Total Capital Assets Being Depreciated	<u>317,540,761</u>	<u>11,139,940</u>	<u>(2,761,642)</u>	<u>325,919,059</u>
Less: Accumulated Depreciation for:				
Buildings and Structures	(13,881,339)	(1,376,471)	1,048	(15,256,762)
Public Improvements	(68,149,568)	(3,698,378)	127,214	(71,720,732)
Equipment	(21,196,580)	(2,011,032)	1,368,599	(21,839,013)
Total Accumulated Depreciation	<u>(103,227,487)</u>	<u>(7,085,881)</u>	<u>1,496,861</u>	<u>(108,816,507)</u>
Total Capital Assets Being Depreciated, Net	<u>214,313,274</u>	<u>4,054,059</u>	<u>(1,264,781)</u>	<u>217,102,552</u>
Capital Assets, Net	<u>\$ 226,459,221</u>	<u>\$ 13,836,667</u>	<u>\$ (12,404,721)</u>	<u>\$ 227,891,167</u>

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Summary of Changes in Capital Assets of Port Authority:

	Balance 01/01/09	Additions	Deductions	Balance 12/31/09
Capital Assets Not Being Depreciated:				
Land	\$ 7,189,877	\$ 600	\$ (562,916)	\$ 6,627,561
Construction in Progress	243,094	3,746,945	-	3,990,039
Total Capital Assets Not Being Depreciated	<u>7,432,971</u>	<u>3,747,545</u>	<u>(562,916)</u>	<u>10,617,600</u>
Capital Assets Being Depreciated:				
Buildings	30,888,315	218,687	-	31,107,002
Equipment	1,155,251	46,398	(125,195)	1,076,454
Total Capital Assets Being Depreciated	<u>32,043,566</u>	<u>265,085</u>	<u>(125,195)</u>	<u>32,183,456</u>
Less: Accumulated Depreciation for:				
Buildings	(9,790,551)	(1,166,740)	-	(10,957,291)
Equipment	(732,790)	(84,957)	125,195	(692,552)
Total Accumulated Depreciation	<u>(10,523,341)</u>	<u>(1,251,697)</u>	<u>125,195</u>	<u>(11,649,843)</u>
Total Capital Assets Being Depreciated, Net	<u>21,520,225</u>	<u>(986,612)</u>	<u>-</u>	<u>20,533,613</u>
Capital Assets, Net	<u>\$ 28,953,196</u>	<u>\$ 2,760,933</u>	<u>\$ (562,916)</u>	<u>\$ 31,151,213</u>

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D. Long-Term Obligations

At December 31, 2009, long-term obligations of the RiverCentre Convention & Visitors Authority consisted of:

	Unpaid Balances December 31, 2009	Principal	
		Less Current Maturities	Long Term Maturities
Capital Lease	\$ 27,541	\$ 9,026	\$ 18,515

At December 31, 2009 long-term obligations of Regional Water Services consisted of:

	Unpaid Balances December 31, 2009	Principal	
		Less Current Maturities	Long Term Maturities
Revenue Bonds	\$ 24,045,000	\$ 1,535,000	\$ 22,510,000
Revenue Notes	9,287,293	1,189,483	8,097,810
Capital Lease	6,548	1,438	5,110
Compensated Absences	1,902,226	52,390	1,849,836
Net Other Postemployment Benefits	1,648,948	-	1,648,948
Claims and Judgments	2,950,974	598,260	2,352,714
Total	\$ 39,840,989	\$ 3,376,571	\$ 36,464,418

At December 31, 2009 long-term obligations of Port Authority consisted of:

	Unpaid Balances December 31, 2009	Principal	
		Less Current Maturities	Long Term Maturities
General Obligation Bonds	\$ 28,085,000	\$ 740,000	\$ 27,345,000
Revenue Bonds	34,975,000	5,390,000	29,585,000
Revenue Notes	9,197,847	760,967	8,436,880
Total	\$ 72,257,847	\$ 6,890,967	\$ 65,366,880

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

Regional Water Services:

Total principal and interest requirements relating to outstanding revenue bonds and notes at December 31, 2009 were as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Revenue Bonds	\$ 24,045,000	\$ 7,474,280	\$ 31,519,280
Revenue Notes	9,287,293	1,473,535	10,760,828
Total	<u>\$ 33,332,293</u>	<u>\$ 8,947,815</u>	<u>\$ 42,280,108</u>

Port Authority:

Total principal and interest requirements relating to outstanding revenue bonds and notes at December 31, 2009 were as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
General Obligation Bonds	\$ 28,085,000	\$ 11,147,325	\$ 39,232,325
Revenue Bonds and Notes	44,172,847	30,724,953	74,897,800
Total	<u>\$ 72,257,847</u>	<u>\$ 41,872,278</u>	<u>\$ 114,130,125</u>

The Port Authority has issued debt obligations to finance numerous development projects. The debt is secured by the related amounts to be received under leases, loan agreements and ad valorem property taxes. These obligations are not secured by the credit of the Authority, and the Authority is not obligated in any manner for repayment of the debt. Accordingly, this no-commitment debt is not reported as a liability in the Port Authority's financial statements. At December 31, 2009, outstanding no-commitment debt totaled \$577 million.

F. Net Assets – Restricted

As of December 31, 2009, net assets were restricted for the following purposes:

	RiverCentre Convention and Visitors Authority	Regional Water Services	Port Authority	Total
For Economic Development	\$ -	\$ -	\$ 17,763,251	\$ 17,763,251
For Revenue Bond Debt Service	-	7,718,200	-	7,718,200
For Bond Indentures	-	-	3,814,809	3,814,809
Total	<u>\$ -</u>	<u>\$ 7,718,200</u>	<u>\$ 21,578,060</u>	<u>\$ 29,296,260</u>

G. Condensed Financial Information

The following provides component unit condensed financial information for the year ended December 31, 2009:

Condensed Statement of Net Assets

	RiverCentre Convention and Visitors Authority	Regional Water Services	Port Authority	Total
ASSETS				
Current Assets	\$ 4,644,230	\$ 26,259,890	\$ 64,505,793	\$ 95,409,913
Restricted Assets	537,251	5,289,589	25,177,886	31,004,726
Capital Assets, Net	34,200	227,891,167	31,151,213	259,076,580
Other Assets	-	639,290	-	639,290
Total Assets	<u>5,215,681</u>	<u>260,079,936</u>	<u>120,834,892</u>	<u>386,130,509</u>
LIABILITIES				
Current Liabilities	1,812,033	11,179,387	27,856,122	40,847,542
Noncurrent Liabilities	<u>1,160,795</u>	<u>36,386,069</u>	<u>66,721,134</u>	<u>104,267,998</u>
Total Liabilities	<u>2,972,828</u>	<u>47,565,456</u>	<u>94,577,256</u>	<u>145,115,540</u>
NET ASSETS				
Invested in Capital Assets, Net of Related Debt	6,659	194,630,675	726,044	195,363,378
Restricted	-	7,718,200	21,578,060	29,296,260
Unrestricted	<u>2,236,194</u>	<u>10,165,605</u>	<u>3,953,532</u>	<u>16,355,331</u>
TOTAL NET ASSETS	<u>\$ 2,242,853</u>	<u>\$ 212,514,480</u>	<u>\$ 26,257,636</u>	<u>\$ 241,014,969</u>

Condensed Statement of Revenues, Expenses and Changes in Net Assets

	RiverCentre Convention and Visitors Authority	Regional Water Services	Port Authority	Total
Operating Revenues	\$ 8,520,547	\$ 43,251,536	\$ 6,922,507	\$ 58,694,590
Operating Expenses	9,381,969	31,389,974	6,347,431	47,119,374
Depreciation	188,686	6,565,715	1,251,698	8,006,099
Operating Income (Loss)	(1,050,108)	5,295,847	(676,622)	3,569,117
Total Nonoperating Revenues (Expenses)	346,081	(2,186,459)	(3,465,809)	(5,306,187)
Impairment Loss	-	-	(562,916)	(562,916)
Capital Contributions	6,659	556,876	2,445,576	3,009,111
Changes in Net Assets	(697,368)	3,666,264	(2,259,771)	709,125
Net Assets, January 1	2,940,221	208,848,216	28,517,407	240,305,844
Net Assets, December 31	\$ 2,242,853	\$ 212,514,480	\$ 26,257,636	\$ 241,014,969

H. Pension Plans

RiverCentre Convention & Visitors Authority:

The RiverCentre Convention & Visitors Authority (RCVA) has a defined contribution 401(k) retirement plan that covers substantially all employees meeting certain eligibility requirements. The RCVA has the option to contribute discretionary amounts to the plan. The RCVA makes matching contributions of up to 4% of compensation. During 2004, an additional discretionary contribution of 2% of each participant's salary was approved by the Board. Discretionary contributions have not been made from 2005 through 2009. Retirement expense was \$33,691 and \$33,186 for 2009 and 2008 respectively.

Regional Water Services:

Regional Water Services employees are employees of the City of Saint Paul and are covered by the Public Employees Retirement Association (PERA) pension plan. PERA does not make separate measurements of assets and pension benefit obligation for individual employers. Total contributions in 2009 were \$885,591. See Note VIII.A for disclosures relating to the PERA pension plan.

Port Authority:

Prior to July 1, 2003, all full-time employees who met length-of-service requirements were required to participate in a Port Authority sponsored Section 414(d) employee benefit plan. Effective July 1, 2003, all employees hired after June 30, 2003, and employees 45 years of age or younger as of December 31, 2002, as well as any other employee making a permanent election, became participants in the Public Employees Retirement Fund (PERF), which is a cost-sharing, multiple-employer retirement 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 PERF. Employee participation in the plan is mandatory, and employees are required to contribute 6% of their salary. The Port Authority provides a contribution of 6.75%. Total contributions were approximately \$50,703 in 2009.

Public Employees Retirement Fund (PERF): All full-time and certain part-time employees of the Port Authority who were hired after June 30, 2003, and those employees hired prior to June 30, 2003, who were required to or elected to participate in PERF are covered by defined benefit plans administered by the Public Employees Retirement Association of Minnesota (PERA). PERA administers the PERF, which is a cost-sharing, multiple-employer retirement plan. This plan is established and administered in accordance with Minnesota Statutes, Chapters 353 and 356.

PERF members belong to the Coordinated Plan. All participating employees of the Port Authority are Coordinated Plan members and are covered by Social Security.

I. Postemployment Benefits Other than Pension

RiverCentre Convention & Visitors Authority:

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

Regional Water Services:

Plan Description

In addition to providing the pension benefits described in Note VIII.A, Regional Water Services, through the City of Saint Paul (City) provides other postemployment health care and life insurance benefits (OPEB) for retired employees through a single employer defined benefit plan. The plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the plan. The plan does not issue a separate report.

Benefits Provided

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

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

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

Health Care Benefit

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

Membership

As of the actuarial valuation date of September 30, 2008 the membership consisted of:

	<u>Family</u> <u>Coverage</u>	<u>Single</u> <u>Coverage</u>	<u>Total</u>
Retired Participants and Beneficiaries			
Under Age 65 (Early Retirees)	4	32	36
Over Age 65 (Regular Retirees)	53	94	147
Total Retired Participants	<u>57</u>	<u>126</u>	<u>183</u>
Active Participants			
Eligible to receive benefits			34
Not eligible to receive benefits*			180
Total Active Participants			<u>214</u>
Total Participants			<u><u>397</u></u>

* Participants who have not reached retirement age and minimum service requirements

Funding Policy

Retiree health care benefits are currently funded based on the benefit disclosed above on a pay-as-you-go basis. Regional Water may change the funding policy at any time. The average monthly premium contributions for 2009 were as follows:

	Age	Average Monthly Regional Water Contribution	Average Monthly Retiree Contribution
Health Insurance	Less than 65	\$ 340	\$ 271
	65 and older	\$ 292	\$ 12
Life Insurance	Less than 65	\$ 4	\$ -
	65 and older	Not applicable	Not applicable

These plans are fully insured.

The expenses for these postemployment benefits are recognized as premiums and are paid to the insurers. For Regional Water, the 2009 expense totaled \$631,307 for approximately 175 retirees. Retirees contributed \$118,085; active employees do not contribute to the plan until retirement.

Annual OPEB Costs and Net OPEB Obligation

Regional Water had an actuarial valuation performed for the plan as of September 30, 2008 to determine the funded status of the plan as of that date as well as the employer's annual required contribution (ARC) for the fiscal years ended December 31, 2009. Regional Water's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for 2007, 2008 and 2009 are as follows:

Fiscal Year Ended	Annual OPEB Cost	Employer Contribution	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
December 31, 2007	\$ 1,283,314	\$ 726,160	56.58%	\$ 557,154
December 31, 2008	\$ 1,283,314	\$ 717,661	55.92%	\$ 1,122,807
December 31, 2009	\$ 1,291,527	\$ 765,386	59.26%	\$ 1,648,948

The net OPEB obligation (NOPEBO) as of December 31, 2009 was calculated as follows:

Annual Required Contribution (ARC)	\$ 1,308,025
Interest on Net OPEB Obligation	57,712
Adjustment to Annual Required Contribution	<u>(74,210)</u>
Annual OPEB cost	<u>1,291,527</u>
Contributions Made	
Direct	631,247
Indirect Implicit Subsidy	<u>134,139</u>
Total Contributions Made	<u>765,386</u>
Increase (Decrease) in Net OPEB Obligation	526,141
Net OPEB Obligation Beginning of Year	1,122,807
Net OPEB Obligation End of Year	<u><u>\$ 1,648,948</u></u>

Funded Status and Funding Progress

The actuarial accrued liability for benefits, as of September 30, 2008, the most recent actuarial valuation date, was \$15,289,857. This liability will be phased in over 30 years based on the requirements of the Governmental Accounting Standards Board Statement No. 45 *Accounting and Financial Reporting by Employers for Postemployment Benefits Other than Pensions*.

As of the actuarial valuation date of September 30, 2008, the funded status of the plan was as follows:

Actuarial Accrued Liability (AAL)	\$ 15,289,857
Actuarial Value of Plan Assets	<u>-</u>
Unfunded Actuarial Accrued Liability (UAAL)	\$ 15,289,857
Funded Ratio (Actuarial Value of Plan Assets/AAL)	0.00%
Active Members Covered Payroll	\$ 11,271,358
UAAL as a Percentage of Covered Payroll	135.7%

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

Actuarial Methods and Assumptions

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

In the September 30, 2008 actuarial valuation the projected unit credit actuarial cost method was used. The actuarial assumptions included 5.14% discount rate and an annual healthcare cost trend rate of beginning at 8.0% for fiscal year 2009 and declining over 6 years by 0.5% per year to 5.0%. Both rates include a 3.0% inflation assumption. The actuarial value of assets was not determined as Regional Water has not advance-funded its obligation. The plan's unfunded actuarial accrued liability is being amortized as a level dollar amount over a 30-year open amortization period. The remaining amortization period at December 31, 2009, was 27 years.

Port Authority:

Plan Description

The Port Authority employees retiring after 20 or more years of service are eligible for up to \$300 per month toward the cost of health insurance. Employees retiring prior to 1996 are reimbursed for 100 percent of the cost of health insurance for themselves and their spouse. At December 31, 2008, there were 20 current employees and 7 prior employees or surviving spouses receiving benefits. 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.

Annual OPEB Cost and Net OPEB Obligation

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

Annual Required Contribution (ARC)	\$ 50,866
Interest on Net OPEB Obligation	840
Adjustment to Annual Required Contribution	(1,492)
Annual OPEB cost	<u>50,214</u>
Contributions Made	<u>39,579</u>
Increase (Decrease) in Net OPEB Obligation	10,635
Net OPEB Obligation Beginning of Year	<u>28,354</u>
Net OPEB Obligation End of Year	<u><u>\$ 38,989</u></u>

The Port Authority's annual OPEB cost, the percentage of the annual OPEB cost contributed to the plan, and the net OPEB obligations for 2009 (dollar amounts expressed in thousands):

Fiscal Year Ended	Annual OPEB Cost	Percentage of annual OPEB Cost Contributed	Net OPEB Obligation
December 31, 2007	\$ 56	66.0%	\$ 19
December 31, 2008	\$ 45	80.0%	\$ 28
December 31, 2009	\$ 51	78.4%	\$ 39

Funded Status and Funding Progress

The actuarial accrued liability for benefits as of December 31, 2009, the most recent actuarial valuation date, was \$666,733. This liability will be phased in over 30 years based on the requirements of GASB Statement No. 45.

Actuarial Accrued Liability (AAL)	\$ 666,733
Actuarial Value of Plan Assets	-
Unfunded Actuarial Accrued Liability (UAAL)	<u>\$ 666,733</u>
Funded Ratio (Actuarial Value of Plan Assets/AAL)	0.00%
Active Members Covered Payroll	\$ 1,791,716
UAAL as a Percentage of Covered Payroll	37.21%

Actuarial Methods and Assumptions

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

The Port Authority has estimated the liability associated with this benefit using an alternative valuation method which takes into account the existing age of the individuals, their years of service and life expectancy, probability of receiving a benefit, a health care cost trend factor of 6.2% and a 5% present value assumption. Alternative measurement calculations assume a level of percentage projected payroll 30-year open amortization period. The remaining amortization period at December 31, 2009, was 27 years.

Note VIII. Other Information

A. Pension Plans

1. Defined Benefit Plans: Public Employees Retirement Association

a. Plan Descriptions

All full-time and certain part-time employees of the City of Saint Paul who are not participants of the Housing and Redevelopment Authority Pension Plan are covered by defined benefit pension plans administered by the Public Employees Retirement Association of Minnesota (PERA). PERA administers the Public Employees Retirement Fund (PERF) and the Public Employees Police and Fire Fund (PEPFF), which are cost-sharing, multiple-employer retirement plans. These plans are established and administered in accordance with Minnesota Statutes, Chapters 353 and 356.

PERF members belong to either the Coordinated Plan or the Basic Plan. Coordinated Plan members are covered by Social Security and the Basic Plan members are not. All new members must participate in the Coordinated Plan. All police officers, firefighters and peace officers who qualify for membership by statute are covered by the PEPFF.

PERA provides retirement benefits as well as disability benefits to members, and benefits to survivors upon death of eligible members. Benefits are established by State Statute, and vest after three years of credited service. The defined retirement benefits are based on a member's highest average salary for any five successive years of allowable service, age and years of credit at termination of service.

Two methods are used to compute benefits for Coordinated and Basic Plan members. The retiring member receives the higher of a step-rate benefit accrual formula (Method 1) or a level accrual formula (Method 2). Under Method 1, the annuity accrual rate for a Basic Plan member is 2.2 percent of average salary for each of the first ten years of service and 2.7 percent for each year thereafter. For a Coordinated Plan member, the annuity accrual rate is 1.2 percent of average salary for each of the first ten years and 1.7 percent for each successive year. Under Method 2, the annuity accrual rate is 2.7 percent of average salary for Basic Plan members and 1.7 percent for Coordinated Plan members for each year of service. For PEPFF members, the annuity accrual rate is 3.0 percent of average salary for each year of service.

For all PERF members hired prior to July 1, 1989, whose annuity is calculated using Method 1, and all PEPFF members, a full annuity is available when age plus years of service equal 90. Normal retirement age is 55 for PEPFF members and either 65 or 66 (depending on date hired) for PERF members. A reduced retirement annuity is also available to eligible members seeking early retirement.

There are different types of annuities available to members upon retirement. A single annuity is a lifetime annuity that ceases upon the death of the retiree; no survivor annuity is payable. Also available are various types of joint and survivor annuity options that will be payable over joint lives. Members may also leave their contributions in the fund upon termination of public service in order to qualify for a deferred annuity at retirement age. Refunds of contributions are available at any time to members who leave public service, but before retirement benefits begin.

The benefit provisions stated in the previous paragraphs 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 public service.

PERA issues a publicly available financial report that includes financial statements and required supplementary information for PERF and PEPFF. That report may be obtained on the Internet at www.mnpera.org; by writing to PERA at 60 Empire Drive, Suite 200, Saint Paul, Minnesota, 55103-2088 or by calling 651-296-7460 or 1-800-652-9026.

b. Funding Policy

Pension benefits are funded from member and employer contributions and income from the investment of fund assets. Minnesota Statutes Chapter 353 sets the rates for employer and employee contributions. These statutes are established and amended by the State Legislature. The City makes annual contributions to the pension plans equal to the amount required by state statutes. The following table lists the required contribution rates for employees and employers under the various plans administered by PERA. Rates are applied to annual covered salary.

Retirement Plan	2009		2010	
	Employee	Employer	Employee	Employer
Public Employees Retirement Fund (PERF)				
Basic	9.10%	11.78%	9.10%	11.78%
Coordinated	6.00%	6.75%	6.00%	7.00%
Public Employees Police and Fire Fund (PEPFF)	9.40%	14.10%	9.40%	14.10%

The City's contributions to the cost-sharing retirement plans for the years ending December 31, 2009, 2008 and 2007 were the following:

	2009	2008	2007
Public Employees Retirement Fund (PERF)			
Basic	\$ 7,090	\$ 12,903	\$ 16,617
Coordinated	6,132,651	5,962,722	5,532,398
	6,139,741	5,975,625	5,549,015
Public Employees Police and Fire Fund (PEPFF)	10,621,541	10,006,168	8,158,112
	<u>\$ 16,761,282</u>	<u>\$ 15,981,793</u>	<u>\$ 13,707,127</u>

In 1999, upon the merger of the Police and Fire Consolidation Fund (PFCF) with the PEPFF, relief associations that were underfunded as of July 1, 1999 were required to make a predetermined annual amortization payment to the PEPFF until the year 2010. The City's fire relief association that belonged to the PFCF was underfunded and was required to make annual payments of \$40,967. The annual payment of \$40,967 is included in the City's contribution to PEPFF shown above.

These contribution amounts are equal to the contractually required contributions for each year as set by state statute.

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

a. Plan Description

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

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

b. Funding Policy

Each active employee who participates in the HRA Pension Plan contributes 5.25% of the employee's salary. The City of Saint Paul contributes 6.75% of each active employee's salary who belongs in the pension plan. The City and the covered employees contributed \$37,808 and \$29,612, respectively, for the year ending December 31, 2009. The City also contributed \$37,228 for 2008 and \$46,874 for 2007. For each year, the City contribution equals the required contribution for each respective year.

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B. Postemployment Benefits Other than Pension

In 2007, the City prospectively implemented the requirements of a new accounting pronouncement, GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other than Pensions*.

1. Plan Description

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

2. Benefits Provided

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

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

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

Health Care Benefit

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

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

Life Insurance Benefit

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

3. Membership

As of actuarial valuation date of September 30, 2008 the membership consisted of:

	Family Coverage	Single Coverage	Total
Retired Participants and Beneficiaries			
Under Age 65 (Early Retirees)	166	465	631
Over Age 65 (Regular Retirees)	489	790	1,279
Total Retired Participants	<u>655</u>	<u>1,255</u>	<u>1,910</u>
Active Participants			
Eligible to receive benefits			304
Not eligible to receive benefits*			2,263
Total Active Participants			<u>2,567</u>
Total Participants			<u><u>4,477</u></u>

* Participants who have not reached retirement age and minimum service requirements

4. Funding Policy

The City negotiates the contribution between the City and employees through 16 employee group agreements. The City currently finances this plan on a pay as you go basis. Early retirees (under age 65) contribute to the health care plan at the same rate as active employees. This results in the early retirees receiving an implicit rate subsidy. For the fiscal year ending December 31, 2009, retirees contributed \$2,129,022 and the City contributed \$7,478,373. Active employees do not contribute to the plan until retirement.

The average monthly premium contributions for 2009 were as follows:

	Age	Average Monthly City Contribution	Average Monthly Retiree Contribution
Health Insurance	Less than 65	\$ 401	\$ 295
	65 and older	\$ 289	\$ 15
Life Insurance	Less than 65	\$ 1	Not applicable
	65 and older	Not applicable	Not applicable

5. Annual OPEB costs and Net OPEB Obligation

The City first had an actuarial valuation performed for the plan as of September 30, 2008 to determine the funded status of the plan as of that date as well as the employer's annual required contribution (ARC) for the fiscal year ended December 31, 2009. The City's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for 2009 is as follows:

<u>Fiscal Year Ended</u>	<u>Annual OPEB Cost</u>	<u>Employer Contribution</u>	<u>Percentage of Annual OPEB Cost Contributed</u>	<u>Net OPEB Obligation</u>
December 31, 2007	\$ 13,812,384	\$ 9,314,478	67.44%	\$ 4,497,906
December 31, 2008	\$ 13,875,274	\$ 9,507,352	68.52%	\$ 8,865,828
December 31, 2009	\$ 14,305,984	\$ 9,559,747	66.82%	\$ 13,612,065

The net OPEB obligation (NOPEBO) as of December 31, 2009 was calculated as follows:

Annual Required Contribution (ARC)	\$ 14,436,251
Interest on Net OPEB Obligation	455,704
Adjustment to Annual Required Contribution	(585,971)
Annual OPEB cost	<u>14,305,984</u>
Contributions Made	
Direct	7,478,370
Indirect Implicit Subsidy	<u>2,081,377</u>
Total Contributions Made	<u>9,559,747</u>
Increase (Decrease) in Net OPEB Obligation	4,746,237
Net OPEB Obligation Beginning of Year	8,865,828
Net OPEB Obligation End of Year	<u><u>\$ 13,612,065</u></u>

6. Funded Status and Funding Progress

As of the actuarial valuation date of September 30, 2008, the funded status of the plan was as follows:

Actuarial Accrued Liability (AAL)	\$ 167,566,226
Actuarial Value of Plan Assets	-
Unfunded Actuarial Accrued Liability (UAAL)	\$ 167,566,226
Funded Ratio (Actuarial Value of Plan Assets/AAL)	0.00%
Active Members Covered Payroll	\$ 145,877,064
UAAL as a Percentage of Covered Payroll	114.87%

7. Actuarial Methods and Assumptions

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

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

In the September 30, 2008 actuarial valuation the projected unit credit actuarial cost method was used. The actuarial assumptions included 5.14% discount rate and an annual healthcare cost trend rate of beginning at 8.0% for fiscal year 2009 and declining over 6 years by 0.5% per year to 5.0%. Both rates include a 3.0% inflation assumption. The actuarial value of assets was not determined as the City has not advance-funded its obligation. The plan's unfunded actuarial accrued liability is being amortized as a level dollar amount over a 30-year open amortization period. The remaining amortization period at December 31, 2009, was 27 years.

C. Risk Management

The City is exposed to various risks of losses related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees and natural disasters. The City accounts for and finances its risk management activities in the Risk Management Retention 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 2008 and 2009.

	Year Ended December 31, 2009	Year Ended December 31, 2008
Beginning of Fiscal Year Liability	\$ 31,337,588	\$ 29,248,393
Current Year Claims and Changes in Estimates	2,875,308	8,509,015
Claim Payments	(7,577,969)	(6,419,820)
End of Fiscal Year Liability	<u>\$ 26,634,927</u>	<u>\$ 31,337,588</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 has also established a designation of fund balance in the General Fund of \$1,000,000 for tort liability. The City does not carry commercial liability and collision insurance for City-owned vehicles.

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

The City has purchased all risk property insurance coverage of \$1.3 billion for its real and personal property throughout the City. The deductible for each occurrence of damage or loss of property is \$250,000. Each City department participating in the risk retention program is charged a yearly amount based upon pro rata shares of the property insurance coverage, and contributions are made to a risk retention pool to address potential losses not covered by insurance. The City department is responsible for the first \$10,000 of each loss. Losses that exceed \$10,000 are reimbursed by the risk retention pool. There were no significant reductions in insurance from the previous year or settlements in excess of insurance coverage for any of the past three years.

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

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

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

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D. Construction and Other Significant Commitments

At December 31, 2009, the City had commitments for the following major construction projects:

Project Title	Remaining Construction Committed
Residential Street Vitality Program	\$ 12,313,000
Sewer System Rehabilitation	6,722,000
Stormwater Quality Improvements	1,428,000
Saint Anthony Storm Sewer Tunnel Rehabilitation	4,590,000
Major Sewer Repairs	2,080,000
Fairview-Randolph to St. Clair Reconstruction	2,100,000
Kellogg Boulevard Bridge Reconstruction at Market Street	2,711,000
Hamline Avenue Bridge Reconstruction	500,000
Lafayette Bridge Replacement	1,000,000
Lexington Bikeway and Bridges	1,570,000
Jefferson from Lexington to Colborne Bike Lane	1,000,000
Wheelock Parkway Bridge No. 90396 Replacement	2,320,000
Sidewalk Reconstruction	1,049,000
Payne Avenue - Whitall to Cook Reconstruction	1,610,000
Saint Paul Arterial Roadway Traffic Flow Improvements	2,075,000
Central Corridor Streetscape	14,710,000
Como Zoo Polar Bear Exhibit	862,795
Fire Station 1 and 10 and Headquarters	1,795,113
	\$ 60,435,908
Total	\$ 60,435,908

E. Interest Rate Swap Agreements

In November 2007, the City entered into two interest rate swap agreements for \$32,727,500 each, for a total notional amount of \$65,455,000 with Piper Jaffray Financial Products, Inc., and Royal Bank of Canada relating to the 1999 Taxable Sales Tax Revenue Bonds. These interest rate swap agreements took place in November 2007 and will end on November 1, 2025. On May 1, 2009, the 1999 Taxable Sales Tax Revenue Bonds were refunded through the issuance of taxable variable rate bonds. The objective of this agreement is to be able to refund the bonds at a lower estimated total synthetic interest rate of 5.58% compared to the present interest rates of 6.440% through 7.090% on the original bonds payable from 2009 through 2025. This agreement entails the following risks: a) basis risk, the risk of paying an unknown spread to LIBOR on the variable rate debt; b) termination risks – the risk that the agreement will be terminated beyond the control of the City and thereby incurring additional costs; and c) default risk - the risk that the counterparty will not meet its obligations. The mid-market value of these derivatives is negative (\$3,356,242) each for a total negative of (\$6,712,484) and was calculated by Springsted Investment Advisors, Inc., an independent market-to-market valuation service, based upon the market close rate data provided by Bloomberg Financial on December 31, 2009.

F. Contingent Liabilities

Litigation

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

University Enterprise Laboratory Project

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

Currently no draw under the City guaranty is likely in 2010 due to sufficient reserves on hand. At the end of 2009, the 103,000-square foot biotech incubator facility was 97% leased. However, if the situation of increasing net operating income doesn't change the guaranty will be called upon in 2012 when the New Market Tax Credit transaction needs to be refinanced. The current guaranty encumbrance is against the General Fund.

Cleanup of Hazardous Materials

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

The following HRA and City properties have been identified as possible sites of pollution or contamination:

1. Capp Road (Catholic Charities) – Possible pollution or contamination.
2. Koch/Mobil – Remediation has been completed on the Koch site. The Mobil/Exxon site remediation is underway pursuant to a purchase agreement executed in December 2009. The HRA is to remediate the pollution and restricts the future use of the land to specific uses. The land was purchased for \$1 and, in addition, the seller (Exxon) donated \$5,000,000 to the HRA for pollution remediation and possible park improvements.
3. Bruce Vento Interpretive Center – Possible pollution or contamination.
4. Seventh Street (Fire Station) – Possible pollution or contamination.

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G. Subsequent Events

In 2010, the City issued the following bonds and capital leases:

	<u>Amount</u>	<u>Final Maturity</u>
General Obligation Bonds		
Property Tax Supported		
Capital Improvement Bonds	\$ 7,350,000	03/2020
Tax Increment Refunding Bonds (Koch/Mobil Project)	2,670,000	03/2031
Special Assessment Bonded Debt		
Street Improvement Bonds with Governmental Commitment (Build America Bonds)	12,500,000	05/2030
Revenue Bonds		
Sewer Revenue Bonds	8,610,000	12/2029
Capital Lease		
Public Safety Vehicles	<u>2,083,500</u>	04/2013
Total Issued	<u>\$ 33,213,500</u>	

The General Obligation Bonds and Sewer Revenue Bonds issued in 2010 were reaffirmed at Aa2 and AAA by Moody's Investors Service and Standard and Poor's Corporation, respectively. Moody's outlook was upgraded from stable to positive. On April 16, 2010, Moody's recalibrated its municipal ratings to its global scale. City of Saint Paul's General Obligation rating is now Aa1 with positive outlook.

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City of Saint Paul, Minnesota
**SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE BUDGET AND ACTUAL
 GENERAL FUND**
 For the Fiscal Year Ended December 31, 2009

Schedule 1

	Budgeted Amounts		Actual Amounts	Variance With Final Budget
	Original	Final		
REVENUES				
Taxes				
Property Taxes	57,357,136	57,357,136	56,997,876	(359,260)
Gross Earnings Franchise Fees	22,906,342	22,906,342	22,182,526	(723,816)
Hotel-Motel Tax	1,100,000	1,100,000	1,009,590	(90,410)
Other Taxes	121,000	121,000	75,594	(45,406)
Total Taxes	81,484,478	81,484,478	80,265,586	(1,218,892)
Licenses and Permits	896,013	896,013	914,156	18,143
Intergovernmental Revenue	69,301,209	64,699,218	64,957,632	258,414
Fees, Sales and Services	20,747,402	20,827,987	18,644,089	(2,183,898)
Investment Income				
Interest Earned On Investments	2,690,034	2,690,034	2,924,892	234,858
Increase in Fair Value of Investments	-	-	2,797	2,797
Interest Earned - Other	-	-	147,204	147,204
Miscellaneous Revenue - Other	487,109	2,504,950	3,592,301	1,087,351
Total Revenues	175,606,245	173,102,680	171,448,657	(1,654,023)
EXPENDITURES				
Current				
General Government				
City Council	2,946,606	2,912,237	2,705,217	207,020
Mayor	1,577,488	1,372,766	1,301,667	71,099
City Attorney	6,440,692	6,314,555	6,304,774	9,781
Financial Services	1,985,379	1,720,822	1,650,801	70,021
Human Resources	3,422,423	3,119,909	2,979,422	140,487
Human Rights	1,353,742	1,303,355	1,199,387	103,968
Technology	9,336,443	9,158,469	8,686,651	471,818
Total General Government	27,062,773	25,902,113	24,827,919	1,074,194
Public Safety				
Police	75,702,575	73,114,074	72,244,086	869,988
Fire and Safety Services	51,218,665	49,716,001	48,805,610	910,391
Safety and Inspection	6,860,593	6,542,577	6,660,415	(117,838)
Emergency Management	250,723	246,575	244,367	2,208
Total Public Safety	134,032,556	129,619,227	127,954,478	1,664,749
Highways and Streets	1,757,518	1,692,182	1,466,126	226,056
Culture and Recreation	26,224,649	25,296,576	25,250,176	46,400
Miscellaneous - Other	7,570,649	6,286,228	5,788,930	497,298
Debt Service				
Interest - Other Debt	-	-	88,824	(88,824)
Total Expenditures	196,648,145	188,796,326	185,376,453	3,419,873
Deficiency of Revenues Under Expenditures	(21,041,900)	(15,693,646)	(13,927,796)	1,765,850
OTHER FINANCING SOURCES (USES)				
Transfers In	22,000,182	21,743,422	21,991,149	247,727
Transfers Out	(2,085,236)	(4,472,946)	(4,505,210)	(32,264)
Sale of Capital Assets	49,000	49,000	35,275	(13,725)
Total Other Financing Sources (Uses)	19,963,946	17,319,476	17,521,214	201,738
Net Change in Fund Balance	(1,077,954)	1,625,830	3,593,418	1,967,588
FUND BALANCE, January 1	32,002,122	32,002,122	32,002,122	-
FUND BALANCE, December 31	30,924,168	33,627,952	35,595,540	1,967,588

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

City of Saint Paul, Minnesota
 COMBINING SCHEDULE OF REVENUES,
 EXPENDITURES AND CHANGES
 IN FUND BALANCES
 BUDGET AND ACTUAL - ANNUALLY BUDGETED
 MAJOR SPECIAL REVENUE FUNDS
 For the Fiscal Year Ended December 31, 2009

Schedule 2

	Library Agency				HRA General Fund			
	Budgeted Amounts		Actual Amounts	Variance With Final Budget	Budgeted Amounts		Actual Amounts	Variance With Final Budget
	Original	Final			Original	Final		
REVENUES								
Taxes								
Property Taxes								
Current Taxpayer	14,519,606	14,519,606	14,232,717	(286,889)	2,232,585	2,232,585	2,098,589	(133,996)
Delinquent Taxpayer	-	-	267,543	267,543	-	-	31,347	31,347
Total Property Taxes	14,519,606	14,519,606	14,500,260	(19,346)	2,232,585	2,232,585	2,129,936	(102,649)
Intergovernmental Revenue	2,513,072	2,084,490	2,102,019	17,529	49,130	49,130	87,974	38,844
Fees, Sales and Services	-	-	-	-	919,728	919,728	1,268,029	348,301
Investment Income								
Interest Earned on Investments	-	-	-	-	318,000	318,000	414,893	96,893
Increase (Decrease) in Fair Value of Investments	-	-	-	-	-	-	31,133	31,133
Miscellaneous - Other	178,647	178,647	178,040	(607)	-	-	13,171	13,171
Total Revenues	17,211,325	16,782,743	16,780,319	(2,424)	3,519,443	3,519,443	3,945,136	425,693
EXPENDITURES								
Current								
Culture and Recreation	16,619,318	16,190,736	14,323,623	1,867,113	-	-	-	-
Housing and Economic Development	-	-	-	-	3,289,537	3,289,537	4,390,549	(1,101,012)
Capital Outlay	42,800	42,800	-	42,800	-	-	-	-
Total Expenditures	16,662,118	16,233,536	14,323,623	1,909,913	3,289,537	3,289,537	4,390,549	(1,101,012)
Excess (Deficiency) of Revenues Over (Under) Expenditures	549,207	549,207	2,456,696	1,907,489	229,906	229,906	(445,413)	(675,319)
OTHER FINANCING SOURCES (USES)								
Transfers Out	(549,207)	(549,207)	(2,449,398)	(1,900,191)	(1,073,464)	(1,073,464)	(880,407)	193,057
Net Change in Fund Balances	-	-	7,298	7,298	(843,558)	(843,558)	(1,325,820)	(482,262)
FUND BALANCES, January 1	287,552	287,552	287,552	-	11,682,903	11,682,903	11,682,903	-
FUND BALANCES, December 31	287,552	287,552	294,850	7,298	10,839,345	10,839,345	10,357,083	(482,262)

continued

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

City of Saint Paul, Minnesota
**COMBINING SCHEDULE OF REVENUES,
 EXPENDITURES AND CHANGES
 IN FUND BALANCES**
BUDGET AND ACTUAL - ANNUALLY BUDGETED
MAJOR SPECIAL REVENUE FUNDS
 For the Fiscal Year Ended December 31, 2009

Schedule 2

	Total			
	Budgeted Amounts		Actual Amounts	Variance With Final Budget
	Original	Final		
REVENUES				
Taxes				
Property Taxes				
Current Taxpayer	16,752,191	16,752,191	16,331,306	(420,885)
Delinquent Taxpayer	-	-	298,890	298,890
Total Property Taxes	<u>16,752,191</u>	<u>16,752,191</u>	<u>16,630,196</u>	<u>(121,995)</u>
Intergovernmental Revenue	2,562,202	2,133,620	2,189,993	56,373
Fees, Sales and Services	919,728	919,728	1,268,029	348,301
Investment Income				
Interest Earned on Investments	318,000	318,000	414,893	96,893
Increase (Decrease) in Fair Value of Investments	-	-	31,133	31,133
Miscellaneous - Other	178,647	178,647	191,211	12,564
Total Revenues	<u>20,730,768</u>	<u>20,302,186</u>	<u>20,725,455</u>	<u>423,269</u>
EXPENDITURES				
Current				
Culture and Recreation	16,619,318	16,190,736	14,323,623	1,867,113
Housing and Economic Development	3,289,537	3,289,537	4,390,549	(1,101,012)
Capital Outlay	42,800	42,800	-	42,800
Total Expenditures	<u>19,951,655</u>	<u>19,523,073</u>	<u>18,714,172</u>	<u>808,901</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	779,113	779,113	2,011,283	1,232,170
OTHER FINANCING SOURCES (USES)				
Transfers Out	<u>(1,622,671)</u>	<u>(1,622,671)</u>	<u>(3,329,805)</u>	<u>(1,707,134)</u>
Net Change in Fund Balances	<u>(843,558)</u>	<u>(843,558)</u>	<u>(1,318,522)</u>	<u>(474,964)</u>
FUND BALANCES, January 1	<u>11,970,455</u>	<u>11,970,455</u>	<u>11,970,455</u>	<u>-</u>
FUND BALANCES, December 31	<u>11,126,897</u>	<u>11,126,897</u>	<u>10,651,933</u>	<u>(474,964)</u>

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

City of Saint Paul, Minnesota
SCHEDULE OF FUNDING PROGRESS
OTHER POSTEMPLOYMENT BENEFITS PLAN
For the Fiscal Year Ended December 31, 2009

Schedule 3

	(1)	(2)	(3)	(4)	(5)	(6)
<u>Actuarial Valuation Date</u>	<u>Actuarial Value of Assets</u>	<u>Actuarial Accrued Liability (AAL)</u>	<u>Funded Ratio (1) / (2)</u>	<u>Actuarial Accrued Liability (UAAL) (2) - (1)</u>	<u>Active Members Covered Payroll</u>	<u>Percentage of Covered Payroll (4) / (5)</u>
September 30, 2006	\$ -	\$ 165,012,188	0.00%	\$ 165,012,188	\$ 148,007,987	111.49%
September 30, 2008	\$ -	\$ 167,566,226	0.00%	\$ 167,566,226	\$ 145,877,064	114.87%

The City implemented GASB Statement No. 45 for the fiscal year ended December 31, 2007. Information for prior years is not available.

City of Saint Paul, Minnesota
SCHEDULE OF EMPLOYER CONTRIBUTIONS
OTHER POSTEMPLOYMENT BENEFITS PLAN
For the Fiscal Year Ended December 31, 2009

Schedule 4

<u>Fiscal Year Ended December 31,</u>	<u>Employer Contributions</u>	<u>Annual Required Contribution (ARC)</u>	<u>Percentage Contributed</u>
2007	\$ 9,314,478	\$ 13,875,274	67.13%
2008	\$ 9,507,352	\$ 13,875,274	68.52%
2009	\$ 9,559,747	\$ 14,436,251	66.22%

The City implemented GASB Statement No. 45 for the fiscal year ended December 31, 2007. Information for prior years is not available.

Budgetary Information

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

All annually budgeted funds including the General Fund, Library Agency and HRA General Fund are adopted on a basis consistent with generally accepted accounting principals. The legal level of budgetary control for the General Fund is at the department/office level and at the fund level for the Library Agency and HRA General Fund. For additional information, see Note V.A on pages 74-76.

The General Fund did not exceed total appropriations at the fund level, however total expenditures exceeded appropriations in Safety and Inspections by (\$117,838). For additional information, see Note V.D. on page 80.

The Library Agency did not exceed the legal level of budgetary control for the fiscal year ended December 31, 2009.

The HRA General Fund reported a deficit of (\$1,101,012) in excess spending over appropriations in 2009. This was a result of unappropriated holding costs of land purchases which had not been anticipated. Future appropriations of holding costs will anticipate these additional purchases.

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Nonmajor Governmental Funds

Special Revenue Funds

Special revenue funds account for proceeds of specific revenue sources (other than major capital projects) that are legally restricted to expenditures for specified purposes.

Special Projects - General Government - to account for monies received from hotel-motel taxes, interest earnings, the city-wide indirect cost recovery plan and other sources, and expended on various general government activities.

Equal Opportunity and Economic Development - to finance capacity building, opportunity creation and small business assistance for minority, women and small business enterprises and people with disabilities.

Media Services - to account for cable television franchise fees utilized to monitor and evaluate the cable television franchise and provide city video programming.

Charitable Gambling Enforcement - to account for 2 ½ percent tax on charitable gambling net receipts to process, monitor and review all lawful gambling activities and to ensure the integrity of operations as required by state law.

Utilities Rate Investigation Administration - to account for proceeds from District Energy and Energy Park to be used for city rate investigation expenses.

Property Code Enforcement - to finance the activities of the Truth-In-Sale of Housing, Nuisance Housing Abatement, Code Enforcement Grants, and Rental Registration programs.

License and Permit - to account for revenue received from business and trade licenses, building permits, plan examination, certificate of competency and other fees related to ensuring public safety by monitoring construction activity and businesses.

Police Services - Pension Assets - to account for the over funded portion of police pension assets returned to the city from the Public Employees Retirement Association (PERA) following the merging of the city's police pension funds. The returned monies are to be spent solely on police expenditures.

Crime Laboratory - to account for the revenue received from the General Fund and outside agencies billed for services provided that is used to support the crime laboratory.

Emergency Communications Center Consolidation - to account for the Emergency Communications Center Consolidation with Ramsey County.

Parking Enforcement - to account for utilization of parking enforcement officers' response to citizen complaints for parking violations and to issue parking citations.

continued

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

Police Officers Clothing - to account for the clothing allowance for police officers, communications center personnel and radio shop personnel in the Police Department.

Fire Responsive Services - to account for monies received by the Department of Fire and Safety Services to perform various fire functions.

Fire Fighting Equipment - to account for monies received from other governmental units, private corporations and individuals for fire protection outside the city and to account for the purchase of fire equipment.

Fire Protection Clothing - to account for the clothing allowance for each uniformed firefighter.

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, boulevard tree maintenance and trimming, sidewalk maintenance, and streetlight maintenance.

Parking Meter Collections - to account for city parking meter and parking fine revenue which support maintenance and enforcement.

Lighting Maintenance Assessment 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.

Solid Waste and Recycling - 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.

Special Projects - Division of Health - to account for monies received from federal and state agencies to operate specified public health programs.

Municipal Stadium - to account for the use of revenue from facility rental and other sources to be used for the operation of the Municipal Stadium.

Forestry Special - to account for the services provided to maintain and upkeep the trees and other vegetation growing in the public right-of-way and on private property when requested, which helps maintain a safe traffic corridor for pedestrians and vehicles.

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.

continued

Special Recreation Activities - to account for user fees used to provide city-wide recreational programs such as concerts, day-camp, field trips, tennis tournaments, special events and in-services.

Municipal Athletic Programming - to account for user fees used to coordinate the operation of a city-wide municipal athletic program.

Charitable Gambling - to account for the administration of charitable gambling receipts in conformance with City Council action for the support of youth athletics or otherwise as legally determined.

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

Parks and Recreation Opportunity - to account for donations and contributions given to the Department of Parks and Recreation for services, supplies, and/or facilities.

Parks and Recreation Grants and Aids - to account for intergovernmental grants and aids received from various federal, state, county and other agencies, and other revenues received to operate specified Parks and Recreation projects.

Library Agency Revenues and Grants - to account for revenue received from various federal and state agencies as well as monies received from the Friends of the Saint Paul Public Library and the Minnesota Foundation (Perrie Jones Library Fund) for special projects such as collection development, staff training and development community outreach opportunities.

Rella Havens Memorial Fund - to account for the portion of an estate left to the city's public library system by a former library employee, to be administered at the discretion of the library administrator.

Community Development Block Grant - to account for monies received from the U.S. Department of Housing and Urban Development under the Community Development Block Grant Program, and other miscellaneous revenues derived from projects operated under this program. These monies are to be expended for the development of a viable urban community, by providing decent housing and a suitable living environment and expanded economic opportunities, principally for persons of low and moderate income.

State Grant Programs - to account for various grants received from the State of Minnesota to be used for urban development.

HRA Federal and State Programs - to account for intergovernmental revenues provided to the HRA from the federal, state and local governments.

Section 108 Programs - to account for monies received under the U.S. Department of Housing and Urban Development Section 108 Loan Guaranty Program.

continued

Debt Service Funds

Debt service funds account for financial resources used for the payment of general long-term debt principal, interest and related costs.

G.O. Special Assessment - Streets - to account for monies received from property assessments, to be used for the repayment of the principal and interest on special assessment debt with governmental commitment.

City Revenue Bonds and Other Long-Term Debt - to account for monies received from various sources for the payment of principal and interest on city issued revenue bonds and other long-term debt.

Library Debt - to account for the monies received from property taxes and other various sources for the repayment of principal and interest on city issued general obligation bonds for Library Agency capital projects.

Revenue Notes and Other Long-Term Debt - to account for monies received from various sources for the payment of principal and interest on city issued revenue notes and other long-term debt.

Capital Projects Funds

Capital projects funds account for financial resources used for the acquisition or construction of major capital facilities other than those financed by proprietary funds and trust funds.

Capital Improvement Bonds - to account for monies received from the sale of general obligation bonds, which are subsequently transferred to the Capital Improvement Projects Fund which accounts for the expenditure of the construction projects.

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

City Downtown Capital Projects - to account for development and capital expenditures primarily in Saint Paul's downtown area. The main source of financing for these expenditures is transfers from the HRA General Debt Service Fund under the Downtown and Seventh Place Redevelopment Project Subordinated Tax Increment Revenue Note.

City Sales Tax - to account for monies received from the one-half percent city sales tax which are used for major RiverCentre capital expenditures, other capital expenditures as determined by the City Council, and the transfer to the HRA General Debt Service Fund for financing the debt service on the HRA Sales Tax Revenue Bonds.

HRA 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.

continued

HRA Tax Increment - to account for development and capital expenditures primarily in Saint Paul's Tax Increment Districts using financing from bond proceeds, tax increment revenues, and other sources.

Permanent Funds

Permanent funds account for resources that are legally restricted to the extent that only earnings, not principal, may be used for purposes that support specific programs.

Japanese Gardens - to account for donations from the Ordway Family for the construction of the Japanese Garden in Como Park.

Hoffman Memorial - to account for 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, 2009

Schedule 5

	Special Revenue	Debt Service	Capital Projects	Permanent	Total Nonmajor Governmental Funds
ASSETS					
Cash and Investments with Treasurer	21,108,858	10,824,617	80,390,509	73,731	112,397,715
Cash and Investments with Trustees	-	6,351,636	7,306,880	-	13,658,516
Imprest Funds	50,920	-	-	-	50,920
Receivables					
Property Taxes - Due from Ramsey County	-	-	12,138	-	12,138
Property Taxes - Delinquent	-	-	378,280	-	378,280
Accounts (net of allowance for estimated uncollectible)	1,783,611	-	-	-	1,783,611
Assessments	17,842,010	13,657,293	-	-	31,499,303
Notes and Loans	12,342,461	-	6,784,068	-	19,126,529
Accrued Interest	450,007	206,194	875,501	691	1,532,393
Due from Other Funds	2,248,124	518,765	2,617,632	-	5,384,521
Due from Component Units	50,425	-	-	-	50,425
Due from Other Governmental Units	9,045,361	42,591	1,408,306	-	10,496,258
Advance to Other Funds	157,600	-	862,191	-	1,019,791
Land Held for Resale	4,799,050	-	2,198,661	-	6,997,711
TOTAL ASSETS	69,878,427	31,601,096	102,834,166	74,422	204,388,111
LIABILITIES AND FUND BALANCES					
Liabilities					
Interfund Payable for Pooled					
Cash and Investments Overdrafts	3,596,136	-	-	-	3,596,136
Accrued Salaries Payable	1,050,902	-	-	-	1,050,902
Accounts Payable	4,269,253	-	968,227	-	5,237,480
Contracts/Retention Payable	190,445	-	-	-	190,445
Due to Other Funds	7,823,673	53,372	3,210,752	-	11,087,797
Due to Other Governmental Units	265,167	-	-	-	265,167
Advance from Other Funds	1,350,160	-	6,807,662	-	8,157,822
Deferred Revenue	10,151,186	13,724,427	9,746,546	173	33,622,332
Unearned Revenue	17,545,662	-	5,000,000	-	22,545,662
Total Liabilities	46,242,584	13,777,799	25,733,187	173	85,753,743
Fund Balances					
Reserved for Encumbrances	1,235,270	-	1,425,754	-	2,661,024
Reserved for Imprest Funds	50,920	-	-	-	50,920
Reserved for Advance to Other Funds	157,600	-	862,191	-	1,019,791
Reserved for Long-Term Receivable	546,097	-	-	-	546,097
Reserved for Mandatory 5% Retirement of Debt	-	394,279	-	-	394,279
Reserved for Permanent Fund Activities	-	-	-	35,000	35,000
Unreserved					
Designated for Next Year's Appropriation	2,798,029	-	-	-	2,798,029
Designated for Net Unrealized Gains	73,490	320,165	1,128,220	1,193	1,523,068
Designated for Debt Service	-	17,108,853	-	-	17,108,853
Designated for Specific Capital Projects	-	-	73,684,814	-	73,684,814
Undesignated	18,774,437	-	-	38,056	18,812,493
Total Fund Balances	23,635,843	17,823,297	77,100,979	74,249	118,634,368
TOTAL LIABILITIES AND FUND BALANCES	69,878,427	31,601,096	102,834,166	74,422	204,388,111

City of Saint Paul, Minnesota
**COMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN
FUND BALANCES**
NONMAJOR GOVERNMENTAL FUNDS
For the Fiscal Year Ended December 31, 2009

Schedule 6

	Special Revenue	Debt Service	Capital Projects	Permanent	Total Nonmajor Governmental Funds
REVENUES					
Taxes					
Property Taxes					
Current Taxpayer	-	2,577,929	-	-	2,577,929
Current Tax Increment	-	-	11,415,489	-	11,415,489
Delinquent Tax Increment	-	-	49,527	-	49,527
Total Property Taxes	-	2,577,929	11,465,016	-	14,042,945
City Sales Tax	-	-	15,270,418	-	15,270,418
Gross Earnings Franchise Fees	2,175,453	-	-	-	2,175,453
Hotel-Motel Tax	1,717,238	-	-	-	1,717,238
Total Taxes	3,892,691	2,577,929	26,735,434	-	33,206,054
Licenses and Permits	8,906,280	-	-	-	8,906,280
Intergovernmental Revenue	37,740,993	106,451	398,405	-	38,245,849
Fees, Sales and Services	26,227,005	3,500,000	2,459	-	29,729,464
Assessments	26,379,997	2,965,613	-	-	29,345,610
Investment Income					
Interest Earned on Investments	618,548	750,090	2,329,608	2,598	3,700,844
Increase (Decrease) in Fair Value of Investments	338	(56,386)	72,093	(11)	16,034
Interest Earned - Other	42,820	-	308,529	-	351,349
Miscellaneous Revenue					
Program Income	530,577	-	-	-	530,577
Other	5,608,133	3,626,805	1,558,900	-	10,793,838
Total Revenues	109,947,382	13,470,502	31,405,428	2,587	154,825,899
EXPENDITURES					
Current					
General Government	6,031,851	575,164	-	-	6,607,015
Public Safety	25,312,076	-	-	-	25,312,076
Highways and Streets	21,695,213	-	-	-	21,695,213
Sanitation	3,586,916	-	-	-	3,586,916
Health	3,424,173	-	-	-	3,424,173
Culture and Recreation	12,357,951	-	17,542	-	12,375,493
Housing and Economic Development	20,759,429	-	11,508,403	-	32,267,832
Capital Outlay	1,802,362	-	168,803	-	1,971,165
Debt Service					
Bond Principal	-	5,905,000	-	-	5,905,000
Other Debt Principal	-	2,371,635	-	-	2,371,635
Interest - Bonds	-	8,391,061	-	-	8,391,061
Interest - Other Debt	82,500	257,063	2,968,297	-	3,307,860
Bond Issuance Costs	-	2,617,633	201,197	-	2,818,830
Total Expenditures	95,052,471	20,117,556	14,864,242	-	130,034,269
Excess (Deficiency) of Revenues Over (Under) Expenditures	14,894,911	(6,647,054)	16,541,186	2,587	24,791,630
OTHER FINANCING SOURCES (USES)					
Transfers In	9,270,118	4,476,156	12,901,713	-	26,647,987
Transfers Out	(25,542,081)	(939,610)	(41,283,063)	-	(67,764,754)
Bonds Refunded	-	(63,060,000)	-	-	(63,060,000)
Bonds Issued	-	65,455,000	19,350,000	-	84,805,000
Premium on Bonds Issued	-	-	279,220	-	279,220
Notes Issued	1,120,500	-	1,952,025	-	3,072,525
Sale of Capital Assets	11,825	-	-	-	11,825
Total Other Financing Sources (Uses)	(15,139,638)	5,931,546	(6,800,105)	-	(16,008,197)
Net Change in Fund Balances	(244,727)	(715,508)	9,741,081	2,587	8,783,433
FUND BALANCES, January 1	23,880,570	18,538,805	67,359,898	71,662	109,850,935
FUND BALANCES, December 31	23,635,843	17,823,297	77,100,979	74,249	118,634,368

City of Saint Paul, Minnesota
**COMBINING SCHEDULE OF REVENUES,
 EXPENDITURES AND CHANGES IN FUND BALANCES
 BUDGET AND ACTUAL - ANNUALLY BUDGETED
 NONMAJOR SPECIAL REVENUE, ALL DEBT SERVICE
 AND NONMAJOR PERMANENT FUNDS**
 For the Fiscal Year Ended December 31, 2009

Schedule 7

	Special Revenue				Debt Service			
	Budgeted Amounts		Actual Amount	Variance With Final Budget	Budgeted Amounts		Actual Amount	Variance With Final Budget
	Original	Final			Original	Final		
REVENUES								
Taxes								
Property Taxes								
Current Taxpayer	-	-	-	-	10,969,852	10,969,852	10,803,248	(166,604)
Current Tax Increment	-	-	-	-	9,151,118	9,151,118	9,425,684	274,566
Delinquent Taxpayer	-	-	-	-	100,000	100,000	128,906	28,906
Delinquent Tax Increment	-	-	-	-	-	-	125,074	125,074
Total Property Taxes	-	-	-	-	20,220,970	20,220,970	20,482,912	261,942
Gross Earnings Franchise Fees	2,184,500	2,184,500	2,175,453	(9,047)	-	-	-	-
Hotel-Motel Tax	1,807,000	1,807,000	1,717,238	(89,762)	-	-	-	-
Total Taxes	3,991,500	3,991,500	3,892,691	(98,809)	20,220,970	20,220,970	20,482,912	261,942
Licenses and Permits	9,410,731	8,985,731	8,906,280	(79,451)	-	-	-	-
Intergovernmental Revenue	20,741,529	25,828,564	16,924,674	(8,903,890)	419,998	419,998	503,794	83,796
Fees, Sales and Services	27,121,047	27,181,432	26,217,691	(963,741)	3,580,000	3,580,000	3,756,248	176,248
Assessments	26,891,035	26,891,035	26,379,997	(511,038)	3,391,115	3,391,115	2,965,613	(425,502)
Investment Income								
Interest Earned on Investments	549,632	549,632	563,689	14,057	970,302	970,302	1,590,467	620,165
Increase (Decrease) in Fair Value of Investments	-	-	(7,712)	(7,712)	-	-	(46,756)	(46,756)
Interest Earned - Other	30,329	30,329	32,766	2,437	419,321	419,321	246,319	(173,002)
Miscellaneous Revenue - Other	4,919,860	4,965,460	5,075,230	109,770	6,693,551	6,693,551	5,377,409	(1,316,142)
Total Revenues	93,655,663	98,423,683	87,985,306	(10,438,377)	35,695,257	35,695,257	34,876,006	(819,251)
EXPENDITURES								
Current								
General Government	6,815,788	6,952,457	6,031,851	920,606	709,822	709,822	1,233,727	(523,905)
Public Safety	27,809,027	31,089,666	25,312,076	5,777,590	-	-	-	-
Highways and Streets	21,167,519	21,793,496	21,695,213	98,283	-	-	-	-
Sanitation	3,142,583	3,586,227	3,586,916	(689)	-	-	-	-
Health	4,115,828	4,115,828	3,424,173	691,655	-	-	-	-
Culture and Recreation	12,367,070	13,158,246	12,357,951	800,295	-	-	-	-
Housing and Economic Development	-	-	-	-	-	-	1,908,222	(1,908,222)
Capital Outlay	5,934,608	7,512,951	1,802,362	5,710,589	-	-	-	-
Debt Service								
Bond Principal	-	-	-	-	28,298,984	28,298,984	28,006,891	292,093
Other Debt Principal	51,776	51,776	-	51,776	2,954,157	2,954,157	3,023,829	(69,672)
Interest - Bonds	-	-	-	-	20,697,025	20,227,025	18,884,210	1,342,815
Interest - Other Debt	1,290	4,102	82,500	(78,398)	1,601,906	1,601,906	1,126,474	475,432
Bond Issuance Costs	-	-	-	-	5,000	705,000	2,758,718	(2,053,718)
Total Expenditures	81,405,489	88,264,749	74,293,042	13,971,707	54,266,894	54,496,894	56,942,071	(2,445,177)
Excess (Deficiency) of Revenues Over (Under) Expenditures	12,250,174	10,158,934	13,692,264	3,533,330	(18,571,637)	(18,801,637)	(22,066,065)	(3,264,428)
OTHER FINANCING SOURCES (USES)								
Transfers In	8,229,328	8,910,237	8,808,673	(101,564)	32,452,519	35,952,519	40,006,220	4,053,701
Transfers Out	(24,791,254)	(24,534,494)	(23,976,604)	557,890	(14,006,365)	(17,976,365)	(19,933,487)	(1,957,122)
Bonds Refunded	-	-	-	-	-	(64,955,000)	(68,030,000)	(3,075,000)
Bonds Issued	-	-	-	-	-	65,655,000	72,245,000	6,590,000
Premium on Bonds Issued	-	-	-	-	-	-	213,608	213,608
Notes Issued	-	-	1,120,500	1,120,500	-	-	-	-
Sale of Capital Assets	-	-	11,825	11,825	-	-	-	-
Total Other Financing Sources (Uses)	(16,561,926)	(15,624,257)	(14,035,606)	1,588,651	18,446,154	18,676,154	24,501,341	5,825,187
Net Change in Fund Balances	(4,311,752)	(5,465,323)	(343,342)	5,121,981	(125,483)	(125,483)	2,435,276	2,560,759
FUND BALANCES, January 1	22,699,897	22,699,897	22,699,897	-	57,860,887	57,860,887	57,860,887	-
FUND BALANCES, December 31	18,388,145	17,234,574	22,356,555	5,121,981	57,735,404	57,735,404	60,296,163	2,560,759

City of Saint Paul, Minnesota
 COMBINING SCHEDULE OF REVENUES,
 EXPENDITURES AND CHANGES IN FUND BALANCES
 BUDGET AND ACTUAL - ANNUALLY BUDGETED
 NONMAJOR SPECIAL REVENUE, ALL DEBT SERVICE
 AND NONMAJOR PERMANENT FUNDS
 For the Fiscal Year Ended December 31, 2009

Schedule 7

	Permanent				Total			
	Budgeted Amounts		Actual Amount	Variance With Final Budget	Budgeted Amounts		Actual Amount	Variance With Final Budget
	Original	Final			Original	Final		
REVENUES								
Taxes								
Property Taxes								
Current Taxpayer	-	-	-	-	10,969,852	10,969,852	10,803,248	(166,604)
Current Tax Increment	-	-	-	-	9,151,118	9,151,118	9,425,684	274,566
Delinquent Taxpayer	-	-	-	-	100,000	100,000	128,906	28,906
Delinquent Tax Increment	-	-	-	-	-	-	125,074	125,074
Total Property Taxes	-	-	-	-	20,220,970	20,220,970	20,482,912	261,942
Gross Earnings Franchise Fees	-	-	-	-	2,184,500	2,184,500	2,175,453	(9,047)
Hotel-Motel Tax	-	-	-	-	1,807,000	1,807,000	1,717,238	(89,762)
Total Taxes	-	-	-	-	24,212,470	24,212,470	24,375,603	163,133
Licenses and Permits	-	-	-	-	9,410,731	8,985,731	8,906,280	(79,451)
Intergovernmental Revenue	-	-	-	-	21,161,527	26,248,562	17,428,468	(8,820,094)
Fees, Sales and Services	-	-	-	-	30,701,047	30,761,432	29,973,939	(787,493)
Assessments	-	-	-	-	30,282,150	30,282,150	29,345,610	(936,540)
Investment Income								
Interest Earned on Investments	2,000	2,000	2,598	598	1,521,934	1,521,934	2,156,754	634,820
Increase (Decrease) in Fair Value of Investments	-	-	(11)	(11)	-	-	(54,479)	(54,479)
Interest Earned - Other	-	-	-	-	449,650	449,650	279,085	(170,565)
Miscellaneous Revenue - Other	-	-	-	-	11,613,411	11,659,011	10,452,639	(1,206,372)
Total Revenues	2,000	2,000	2,587	587	129,352,920	134,120,940	122,863,899	(11,257,041)
EXPENDITURES								
Current								
General Government	-	-	-	-	7,525,610	7,662,279	7,265,578	396,701
Public Safety	-	-	-	-	27,809,027	31,089,666	25,312,076	5,777,590
Highways and Streets	-	-	-	-	21,167,519	21,793,496	21,695,213	98,283
Sanitation	-	-	-	-	3,142,583	3,586,227	3,586,916	(689)
Health	-	-	-	-	4,115,828	4,115,828	3,424,173	691,655
Culture and Recreation	2,000	2,000	-	2,000	12,369,070	13,160,246	12,357,951	802,295
Housing and Economic Development	-	-	-	-	-	-	1,908,222	(1,908,222)
Capital Outlay	-	-	-	-	5,934,608	7,512,951	1,802,362	5,710,589
Debt Service								
Bond Principal	-	-	-	-	28,298,984	28,298,984	28,006,891	292,093
Other Debt Principal	-	-	-	-	3,005,933	3,005,933	3,023,829	(17,896)
Interest - Bonds	-	-	-	-	20,697,025	20,227,025	18,884,210	1,342,815
Interest - Other Debt	-	-	-	-	1,603,196	1,606,008	1,208,974	397,034
Bond Issuance Costs	-	-	-	-	5,000	705,000	2,758,718	(2,053,718)
Total Expenditures	2,000	2,000	-	2,000	135,674,383	142,763,643	131,235,113	11,528,530
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	2,587	2,587	(6,321,463)	(8,642,703)	(8,371,214)	271,489
OTHER FINANCING SOURCES (USES)								
Transfers In	-	-	-	-	40,681,847	44,862,756	48,814,893	3,952,137
Transfers Out	-	-	-	-	(38,797,619)	(42,510,859)	(43,910,091)	(1,399,232)
Bonds Refunded	-	-	-	-	-	(64,955,000)	(68,030,000)	(3,075,000)
Bonds Issued	-	-	-	-	-	65,655,000	72,245,000	6,590,000
Premium on Bonds Issued	-	-	-	-	-	-	213,608	213,608
Notes Issued	-	-	-	-	-	-	1,120,500	1,120,500
Sale of Capital Assets	-	-	-	-	-	-	11,825	11,825
Total Other Financing Sources (Uses)	-	-	-	-	1,884,228	3,051,897	10,465,735	7,413,838
Net Change in Fund Balances	-	-	2,587	2,587	(4,437,235)	(5,590,806)	2,094,521	7,685,327
FUND BALANCES, January 1	71,662	71,662	71,662	-	80,632,446	80,632,446	80,632,446	-
FUND BALANCES, December 31	71,662	71,662	74,249	2,587	76,195,211	75,041,640	82,726,967	7,685,327

City of Saint Paul, Minnesota
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
 December 31, 2009

Schedule 8

	Special Projects - General Government	Equal Opportunity and Economic Development	Media Services	Charitable Gambling Enforcement	Utilities Rate Investigation Administration	Property Code Enforcement	License and Permit	Police Services - Pension Assets	Crime Laboratory
ASSETS									
Cash and Investments with Treasurer	2,056,469	-	460,247	54,495	96,451	119,153	1,743,120	-	196,440
Imprest Funds	-	-	100	1,000	-	-	3,300	-	-
Receivables									
Accounts (net of allowance for estimated uncollectible)	435	37,400	540,225	-	-	6,500	3,938	-	-
Assessments	-	-	-	-	-	-	-	-	-
Notes and Loans	-	-	-	-	-	-	-	-	-
Accrued Interest	-	-	-	-	-	-	-	6,763	-
Due from Other Funds	32,012	492,559	-	-	-	457,043	35,557	12,218	-
Due from Component Units	48,413	-	-	-	-	-	-	-	-
Due from Other Governmental Units	360,386	-	17,301	-	-	-	-	-	37,782
Advance to Other Funds	-	-	-	-	-	-	-	-	-
Land Held for Resale	-	-	-	-	-	-	-	-	-
TOTAL ASSETS	2,497,715	529,959	1,017,873	55,495	96,451	582,696	1,785,915	18,981	234,222
LIABILITIES AND FUND BALANCES									
Liabilities									
Interfund Payable for Pooled									
Cash and Investments Overdrafts	-	409,059	-	-	-	-	-	15,265	-
Accrued Salaries Payable	16,275	4,459	10,968	1,944	1,041	12,092	182,756	1,599	1,968
Accounts Payable	460,409	65,745	79,296	55	-	245,392	15,680	-	-
Contracts/Retention Payable	-	-	-	-	-	-	190,445	-	-
Due to Other Funds	3,613	995	103,444	422	233	53,075	306,386	426	439
Due to Other Governmental Units	-	-	-	104	-	-	12,677	-	-
Advance from Other Funds	-	-	-	-	-	612,191	-	-	-
Deferred Revenue	-	-	-	-	-	-	-	1,691	28,645
Unearned Revenue	-	-	-	-	-	-	-	-	-
Total Liabilities	480,297	480,258	193,708	2,525	1,274	922,750	707,944	18,981	31,052
Fund Balances									
Reserved for Encumbrances	85,100	8,000	61,725	-	-	85,354	6,740	-	-
Reserved for Imprest Funds	-	-	100	1,000	-	-	3,300	-	-
Reserved for Advance to Other Funds	-	-	-	-	-	-	-	-	-
Reserved for Long-Term Receivable	-	-	-	-	-	-	-	-	-
Unreserved									
Designated for Next Year's Appropriation	1,059,856	-	161,200	-	72,904	-	-	-	26,042
Designated for Net Unrealized Gains	-	-	-	-	-	-	-	11,680	-
Undesignated	872,462	41,701	601,140	51,970	22,273	(425,408)	1,067,931	(11,680)	177,128
Total Fund Balances	2,017,418	49,701	824,165	52,970	95,177	(340,054)	1,077,971	-	203,170
TOTAL LIABILITIES AND FUND BALANCES	2,497,715	529,959	1,017,873	55,495	96,451	582,696	1,785,915	18,981	234,222

continued

City of Saint Paul, Minnesota
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
 December 31, 2009

Schedule 8

	Emergency Communications Center Consolidation	Parking Enforcement	Special Projects Police	Police Officers Clothing	Fire Responsive Services	Fire Fighting Equipment	Fire Protection Clothing	Right of Way Maintenance	Parking Meter Collections
ASSETS									
Cash and Investments with Treasurer	-	-	3,765,472	513,269	-	403,111	147,502	2,181,390	642,146
Imprest Funds	-	-	46,000	-	-	-	-	-	-
Receivables									
Accounts (net of allowance for estimated uncollectible)	-	-	205,787	-	10,800	-	-	114,898	25,088
Assessments	-	-	-	-	-	-	-	14,398,068	-
Notes and Loans	-	-	-	-	-	-	-	-	-
Accrued Interest	-	-	11,797	-	-	-	-	-	-
Due from Other Funds	-	477,300	108,060	-	-	-	-	627,152	-
Due from Component Units	-	-	-	-	-	-	-	-	2,012
Due from Other Governmental Units	1,182,789	-	1,491,242	-	686,392	5,940	-	1,054,968	227,066
Advance to Other Funds	-	-	-	-	-	-	-	157,600	-
Land Held for Resale	-	-	-	-	-	-	-	-	-
TOTAL ASSETS	1,182,789	477,300	5,628,358	513,269	697,192	409,051	147,502	18,534,076	896,312
LIABILITIES AND FUND BALANCES									
Liabilities									
Interfund Payable for Pooled									
Cash and Investments Overdrafts	1,012,351	406,704	-	-	77,898	-	-	-	-
Accrued Salaries Payable	150,601	35,493	98,764	-	24,605	-	-	256,548	5,534
Accounts Payable	-	16,138	336,623	38,093	91,266	1,524	611	1,801,575	41,620
Contracts/Retention Payable	-	-	-	-	-	-	-	-	-
Due to Other Funds	36,397	18,965	89,163	-	214,698	-	-	2,094,161	844,016
Due to Other Governmental Units	-	-	45,086	-	-	-	-	-	-
Advance from Other Funds	-	-	-	-	-	-	-	732,891	5,078
Deferred Revenue	774,733	-	576,443	-	4,200	-	-	2,932,475	64
Unearned Revenue	-	-	2,654,651	-	-	-	-	-	-
Total Liabilities	1,974,082	477,300	3,800,730	38,093	412,667	1,524	611	7,817,650	896,312
Fund Balances									
Reserved for Encumbrances	-	-	71,185	-	302,187	1,444	-	261,966	-
Reserved for Imprest Funds	-	-	46,000	-	-	-	-	-	-
Reserved for Advance to Other Funds	-	-	-	-	-	-	-	157,600	-
Reserved for Long-Term Receivable	-	-	-	-	-	-	-	-	-
Unreserved									
Designated for Next Year's Appropriation	-	-	901,461	-	-	219,882	-	-	-
Designated for Net Unrealized Gains	-	-	20,374	-	-	-	-	-	-
Undesignated	(791,293)	-	788,608	475,176	(17,662)	186,201	146,891	10,296,860	-
Total Fund Balances	(791,293)	-	1,827,628	475,176	284,525	407,527	146,891	10,716,426	-
TOTAL LIABILITIES AND FUND BALANCES	1,182,789	477,300	5,628,358	513,269	697,192	409,051	147,502	18,534,076	896,312

continued

City of Saint Paul, Minnesota
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
December 31, 2009

	Lighting Maintenance Assessment Districts	Solid Waste and Recycling	Special Projects - Division of Health	Municipal Stadium	Forestry Special	Como Campus	Special Recreation Activities	Municipal Athletic Programming	Charitable Gambling	Debt - Capital Improvement
ASSETS										
Cash and Investments with Treasurer	137,446	927,272	-	100,795	-	-	196,967	215,380	148,305	368,078
Imprest Funds	-	-	-	-	-	300	120	100	-	-
Receivables										
Accounts (net of allowance for estimated uncollectible)	-	32,766	-	-	-	674,570	11,499	20,607	-	-
Assessments	124,422	3,319,520	-	-	-	-	-	-	-	-
Notes and Loans	-	546,098	-	-	-	-	-	-	-	-
Accrued Interest	-	-	-	-	-	-	-	1,423	1,372	1,314
Due from Other Funds	-	-	-	-	-	-	-	-	-	-
Due from Component Units	-	-	-	-	-	-	-	-	-	-
Due from Other Governmental Units	516	24,795	286,702	-	-	95,687	-	-	-	-
Advance to Other Funds	-	-	-	-	-	-	-	-	-	-
Land Held for Resale	-	-	-	-	-	-	-	-	-	-
TOTAL ASSETS	262,384	4,850,451	286,702	100,795	-	770,557	208,586	237,510	149,677	369,392
LIABILITIES AND FUND BALANCES										
Liabilities										
Interfund Payable for Pooled										
Cash and Investments Overdrafts	-	-	126,633	-	245,000	1,123,678	-	-	-	-
Accrued Salaries Payable	-	-	87,235	4,030	46,674	76,165	11,651	3,033	-	-
Accounts Payable	-	-	-	9,513	4,741	37,275	35,471	4,524	-	-
Contracts/Retention Payable	-	-	-	-	-	-	-	-	-	-
Due to Other Funds	59,836	-	19,337	888	74,581	25,968	12,087	438	-	-
Due to Other Governmental Units	-	-	-	-	-	-	-	-	-	-
Advance from Other Funds	-	-	-	-	-	-	-	-	-	-
Deferred Revenue	15,185	3,319,520	-	-	-	-	-	356	343	329
Unearned Revenue	-	-	-	-	-	-	-	-	-	-
Total Liabilities	75,021	3,319,520	233,205	14,431	370,996	1,263,086	59,209	8,351	343	329
Fund Balances										
Reserved for Encumbrances	-	-	-	-	-	22,789	6,380	-	-	-
Reserved for Imprest Funds	-	-	-	-	-	300	120	100	-	-
Reserved for Advance to Other Funds	-	-	-	-	-	-	-	-	-	-
Reserved for Long-Term Receivable	-	546,097	-	-	-	-	-	-	-	-
Unreserved										
Designated for Next Year's Appropriation	20,000	173,684	-	-	-	-	-	-	5,000	-
Designated for Net Unrealized Gains	-	-	-	-	-	-	-	2,459	2,369	2,269
Undesignated	167,363	811,150	53,497	86,364	(370,996)	(515,618)	142,877	226,600	141,965	366,794
Total Fund Balances	187,363	1,530,931	53,497	86,364	(370,996)	(492,529)	149,377	229,159	149,334	369,063
TOTAL LIABILITIES AND FUND BALANCES	262,384	4,850,451	286,702	100,795	-	770,557	208,586	237,510	149,677	369,392

City of Saint Paul, Minnesota
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
December 31, 2009

Schedule 8

	Parks and Recreation Opportunity	Parks and Recreation Grants and Aids	Library Agency Revenues and Grants	Rella Havens Memorial Fund	Community Development Block Grant	State Grant Programs	HRA Federal and State Programs	Section 108 Programs	Total Nonmajor Special Revenue Funds
ASSETS									
Cash and Investments with Treasurer	203,889	928,347	1,943,903	444,075	-	2,642,673	472,463	-	21,108,858
Imprest Funds	-	-	-	-	-	-	-	-	50,920
Receivables									
Accounts (net of allowance for estimated uncollectible)	30,300	47,019	20,780	-	-	-	999	-	1,783,611
Assessments	-	-	-	-	-	-	-	-	17,842,010
Notes and Loans	-	-	-	-	4,524,492	354,493	6,917,378	-	12,342,461
Accrued Interest	644	-	-	4,245	128,568	24,007	269,874	-	450,007
Due from Other Funds	-	5,000	389	-	834	-	-	-	2,248,124
Due from Component Units	-	-	-	-	-	-	-	-	50,425
Due from Other Governmental Units	-	112,049	-	-	1,584,288	1,667,333	210,125	-	9,045,361
Advance to Other Funds	-	-	-	-	-	-	-	-	157,600
Land Held for Resale	-	-	-	-	2,306,819	2,492,231	-	-	4,799,050
TOTAL ASSETS	234,833	1,092,415	1,965,072	448,320	8,545,001	7,180,737	7,870,839	-	69,878,427
LIABILITIES AND FUND BALANCES									
Liabilities									
Interfund Payable for Pooled									
Cash and Investments Overdrafts	-	-	-	-	179,548	-	-	-	3,596,136
Accrued Salaries Payable	-	16,204	1,263	-	-	-	-	-	1,050,902
Accounts Payable	33	12,755	249,257	3,287	403,868	238,583	75,919	-	4,269,253
Contracts/Retention Payable	-	-	-	-	-	-	-	-	190,445
Due to Other Funds	-	37,622	1,403	-	1,001,706	2,803,381	19,993	-	7,823,673
Due to Other Governmental Units	-	-	-	-	-	95,800	111,500	-	265,167
Advance from Other Funds	-	-	-	-	-	-	-	-	1,350,160
Deferred Revenue	161	-	-	1,061	-	2,495,980	-	-	10,151,186
Unearned Revenue	-	-	-	-	6,959,879	267,705	7,663,427	-	17,545,662
Total Liabilities	194	66,581	251,923	4,348	8,545,001	5,901,449	7,870,839	-	46,242,584
Fund Balances									
Reserved for Encumbrances	50,000	55,140	93,195	-	-	124,065	-	-	1,235,270
Reserved for Imprest Funds	-	-	-	-	-	-	-	-	50,920
Reserved for Advance to Other Funds	-	-	-	-	-	-	-	-	157,600
Reserved for Long-Term Receivable	-	-	-	-	-	-	-	-	546,097
Unreserved									
Designated for Next Year's Appropriation	25,000	50,000	83,000	-	-	-	-	-	2,798,029
Designated for Net Unrealized Gains	1,112	-	-	7,332	-	25,895	-	-	73,490
Undesignated	158,527	920,694	1,536,954	436,640	-	1,129,328	-	-	18,774,437
Total Fund Balances	234,639	1,025,834	1,713,149	443,972	-	1,279,288	-	-	23,635,843
TOTAL LIABILITIES AND FUND BALANCES	234,833	1,092,415	1,965,072	448,320	8,545,001	7,180,737	7,870,839	-	69,878,427

City of Saint Paul, Minnesota
**COMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN
FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS**
For the Fiscal Year Ended December 31, 2009

Schedule 9

	Special Projects - General Government	Equal Opportunity and Economic Development	Media Services	Charitable Gambling Enforcement	Utilities Rate Investigation Administration	Property Code Enforcement	License and Permit	Police Services - Pension Assets	Crime Laboratory
REVENUES									
Taxes									
Gross Earnings Franchise Fees	-	-	2,175,453	-	-	-	-	-	-
Hotel-Motel Tax	1,717,238	-	-	-	-	-	-	-	-
Total Taxes	1,717,238	-	2,175,453	-	-	-	-	-	-
Licenses and Permits	-	-	-	115,863	-	4,200	8,490,318	-	-
Intergovernmental Revenue	2,160,358	-	-	-	-	-	-	-	-
Fees, Sales and Services	5,858,858	41,701	140,687	-	86,038	462,916	1,500,537	-	57,357
Assessments	-	-	-	-	-	-	-	-	-
Investment Income									
Interest Earned on Investments	464,537	-	-	-	-	-	-	25,170	-
Increase (Decrease) in Fair Value of Investments	(2,462)	-	-	-	-	-	-	(4,139)	-
Interest Earned - Other	-	-	-	-	-	-	-	-	-
Miscellaneous Revenue									
Program Income	-	-	-	-	-	-	-	-	-
Other	162,724	-	449,280	-	-	-	58,446	-	55,161
Total Revenues	10,361,253	41,701	2,765,420	115,863	86,038	467,116	10,049,301	21,031	112,518
EXPENDITURES									
Current									
General Government	4,593,147	482,007	837,040	78,854	40,803	-	-	-	-
Public Safety	-	-	-	-	-	1,730,924	9,348,003	56,012	74,859
Highways and Streets	-	-	-	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-	-	-	-
Health	-	-	-	-	-	-	-	-	-
Culture and Recreation	-	-	-	-	-	-	-	-	-
Housing and Economic Development	-	-	-	-	-	-	-	-	-
Capital Outlay	-	-	50,271	-	-	-	-	-	-
Debt Service									
Interest - Other Debt	-	-	-	-	-	-	82,500	-	-
Total Expenditures	4,593,147	482,007	887,311	78,854	40,803	1,730,924	9,430,503	56,012	74,859
Excess (Deficiency) of Revenues Over (Under) Expenditures	5,768,106	(440,306)	1,878,109	37,009	45,235	(1,263,808)	618,798	(34,981)	37,659
OTHER FINANCING SOURCES (USES)									
Transfers In	415,690	492,559	-	-	-	1,479,004	242,077	-	-
Transfers Out	(6,294,017)	(2,552)	(2,163,611)	(11,898)	(22,962)	(22,504)	(453,959)	(689,045)	-
Notes Issued	-	-	-	-	-	-	1,120,500	-	-
Sale of Capital Assets	-	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	(5,878,327)	490,007	(2,163,611)	(11,898)	(22,962)	1,456,500	908,618	(689,045)	-
Net Change in Fund Balances	(110,221)	49,701	(285,502)	25,111	22,273	192,692	1,527,416	(724,026)	37,659
FUND BALANCES, January 1	2,127,639	-	1,109,667	27,859	72,904	(532,746)	(449,445)	724,026	165,511
FUND BALANCES, December 31	2,017,418	49,701	824,165	52,970	95,177	(340,054)	1,077,971	-	203,170

continued

City of Saint Paul, Minnesota
**COMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN
FUND BALANCES**
NONMAJOR SPECIAL REVENUE FUNDS
For the Fiscal Year Ended December 31, 2009

Schedule 9

	Emergency Communications Center Consolidation	Parking Enforcement	Special Projects Police	Police Officers Clothing	Fire Responsive Services	Fire Fighting Equipment	Fire Protection Clothing	Right of Way Maintenance	Parking Meter Collections
REVENUES									
Taxes									
Gross Earnings Franchise Fees	-	-	-	-	-	-	-	-	-
Hotel-Motel Tax	-	-	-	-	-	-	-	-	-
Total Taxes	-	-	-	-	-	-	-	-	-
Licenses and Permits	-	-	239,271	-	-	-	-	-	-
Intergovernmental Revenue	-	-	3,054,941	-	1,466,598	-	-	3,005,252	3,370,097
Fees, Sales and Services	5,169,069	-	1,545,737	-	7,160	34,778	-	1,696,061	1,848,409
Assessments	-	-	-	-	-	-	-	23,454,323	-
Investment Income									
Interest Earned on Investments	-	-	41,145	-	-	-	-	-	-
Increase (Decrease) in Fair Value of Investments	-	-	(3,769)	-	-	-	-	-	-
Interest Earned - Other	-	-	-	-	-	-	-	-	-
Miscellaneous Revenue									
Program Income	-	-	-	-	-	-	-	-	-
Other	-	-	1,022,722	-	61,575	10,100	-	30,505	-
Total Revenues	5,169,069	-	5,900,047	-	1,535,333	44,878	-	28,186,141	5,218,506
EXPENDITURES									
Current									
General Government	-	-	-	-	-	-	-	-	-
Public Safety	5,229,013	1,550,315	5,443,120	451,782	981,410	106,439	340,199	-	-
Highways and Streets	-	-	-	-	-	-	-	21,004,621	493,061
Sanitation	-	-	-	-	-	-	-	-	-
Health	-	-	-	-	-	-	-	-	-
Culture and Recreation	-	-	-	-	-	-	-	-	-
Housing and Economic Development	-	-	-	-	-	-	-	-	-
Capital Outlay	-	-	29,448	-	536,968	57,623	-	224,786	-
Debt Service	-	-	-	-	-	-	-	-	-
Interest - Other Debt	-	-	-	-	-	-	-	-	-
Total Expenditures	5,229,013	1,550,315	5,472,568	451,782	1,518,378	164,062	340,199	21,229,407	493,061
Excess (Deficiency) of Revenues Over (Under) Expenditures	(59,944)	(1,550,315)	427,479	(451,782)	16,955	(119,184)	(340,199)	6,956,734	4,725,445
OTHER FINANCING SOURCES (USES)									
Transfers In	-	1,554,855	110,500	559,255	-	-	256,627	262,945	-
Transfers Out	(16,500)	(4,540)	(411,413)	-	-	(46,215)	-	(7,887,142)	(4,725,445)
Notes Issued	-	-	-	-	-	-	-	-	-
Sale of Capital Assets	-	-	-	-	-	11,825	-	-	-
Total Other Financing Sources (Uses)	(16,500)	1,550,315	(300,913)	559,255	-	(34,390)	256,627	(7,624,197)	(4,725,445)
Net Change in Fund Balances	(76,444)	-	126,566	107,473	16,955	(153,574)	(83,572)	(667,463)	-
FUND BALANCES, January 1	(714,849)	-	1,701,062	367,703	267,570	561,101	230,463	11,383,889	-
FUND BALANCES, December 31	(791,293)	-	1,827,628	475,176	284,525	407,527	146,891	10,716,426	-

continued

City of Saint Paul, Minnesota
**COMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN
FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
For the Fiscal Year Ended December 31, 2009**

Schedule 9

	Lighting Maintenance Assessment Districts	Solid Waste and Recycling	Special Projects - Division of Health	Municipal Stadium	Forestry Special	Como Campus	Special Recreation Activities	Municipal Athletic Programming	Charitable Gambling	Debt - Capital Improvement
REVENUES										
Taxes										
Gross Earnings Franchise Fees	-	-	-	-	-	-	-	-	-	-
Hotel-Motel Tax	-	-	-	-	-	-	-	-	-	-
Total Taxes	-	-	-	-	-	-	-	-	-	-
Licenses and Permits	-	-	-	-	-	-	-	-	-	56,628
Intergovernmental Revenue	-	590,394	-	-	-	203,188	-	-	-	-
Fees, Sales and Services	-	-	3,424,173	349,094	-	1,180,893	1,614,006	513,744	10,385	175,931
Assessments	158,337	2,767,337	-	-	-	-	-	-	-	-
Investment Income										
Interest Earned on Investments	-	-	-	-	-	-	-	4,685	5,129	4,506
Increase (Decrease) in Fair Value of Investments	-	-	-	-	-	-	-	1,759	167	1,258
Interest Earned - Other	-	32,766	-	-	-	-	-	-	-	-
Miscellaneous Revenue										
Program Income	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	1,957,823	22,072	3,255	-	-
Total Revenues	158,337	3,390,497	3,424,173	349,094	-	3,341,904	1,636,078	523,443	15,681	238,323
EXPENDITURES										
Current										
General Government	-	-	-	-	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-	-	-	-	-
Highways and Streets	197,531	-	-	-	-	-	-	-	-	-
Sanitation	-	3,586,916	-	-	-	-	-	-	-	-
Health	-	-	3,424,173	-	-	-	-	-	-	-
Culture and Recreation	-	-	-	446,885	2,279,261	3,785,782	1,492,385	383,152	3,099	33,344
Housing and Economic Development	-	-	-	-	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	75,659	-	-	-	28,404
Debt Service	-	-	-	-	-	-	-	-	-	-
Interest - Other Debt	-	-	-	-	-	-	-	-	-	-
Total Expenditures	197,531	3,586,916	3,424,173	446,885	2,279,261	3,861,441	1,492,385	383,152	3,099	61,748
Excess (Deficiency) of Revenues Over (Under) Expenditures	(39,194)	(196,419)	-	(97,791)	(2,279,261)	(519,537)	143,693	140,291	12,582	176,575
OTHER FINANCING SOURCES (USES)										
Transfers In	-	7,191	-	73,260	2,443,136	407,489	-	-	-	-
Transfers Out	-	(275,000)	-	-	-	(153,996)	(33,095)	-	-	-
Notes Issued	-	-	-	-	-	-	-	-	-	-
Sale of Capital Assets	-	-	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	(267,809)	-	73,260	2,443,136	253,493	(33,095)	-	-	-
Net Change in Fund Balances	(39,194)	(464,228)	-	(24,531)	163,875	(266,044)	110,598	140,291	12,582	176,575
FUND BALANCES, January 1	226,557	1,995,159	53,497	110,895	(534,871)	(226,485)	38,779	88,868	136,752	192,488
FUND BALANCES, December 31	187,363	1,530,931	53,497	86,364	(370,996)	(492,529)	149,377	229,159	149,334	369,063

continued

City of Saint Paul, Minnesota
**COMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN
FUND BALANCES**
NONMAJOR SPECIAL REVENUE FUNDS
For the Fiscal Year Ended December 31, 2009

Schedule 9

	<u>Parks and Recreation Opportunity</u>	<u>Parks and Recreation Grants and Aids</u>	<u>Library Agency Revenues and Grants</u>	<u>Rella Havens Memorial Fund</u>	<u>Community Development Block Grant</u>	<u>State Grant Programs</u>	<u>HRA Federal and State Programs</u>	<u>Section 108 Programs</u>	<u>Total Nonmajor Special Revenue Funds</u>
REVENUES									
Taxes									
Gross Earnings Franchise Fees	-	-	-	-	-	-	-	-	2,175,453
Hotel-Motel Tax	-	-	-	-	-	-	-	-	1,717,238
Total Taxes	-	-	-	-	-	-	-	-	3,892,691
Licenses and Permits	-	-	-	-	-	-	-	-	8,906,280
Intergovernmental Revenue	-	2,829,033	244,813	-	8,141,873	9,430,316	3,050,806	193,324	37,740,993
Fees, Sales and Services	994	78,539	420,624	-	-	-	9,314	-	26,227,005
Assessments	-	-	-	-	-	-	-	-	26,379,997
Investment Income									
Interest Earned on Investments	2,533	-	-	15,984	-	54,859	-	-	618,548
Increase (Decrease) in Fair Value of Investments	(346)	-	-	(180)	-	8,050	-	-	338
Interest Earned - Other	-	-	-	-	-	-	10,054	-	42,820
Miscellaneous Revenue									
Program Income	-	-	-	-	530,577	-	-	-	530,577
Other	160,759	368,425	712,383	-	-	471,955	60,948	-	5,608,133
Total Revenues	163,940	3,275,997	1,377,820	15,804	8,672,450	9,965,180	3,131,122	193,324	109,947,382
EXPENDITURES									
Current									
General Government	-	-	-	-	-	-	-	-	6,031,851
Public Safety	-	-	-	-	-	-	-	-	25,312,076
Highways and Streets	-	-	-	-	-	-	-	-	21,695,213
Sanitation	-	-	-	-	-	-	-	-	3,586,916
Health	-	-	-	-	-	-	-	-	3,424,173
Culture and Recreation	125,763	2,692,088	1,102,035	14,157	-	-	-	-	12,357,951
Housing and Economic Development	-	-	-	-	7,577,165	9,833,400	3,155,540	193,324	20,759,429
Capital Outlay	-	785,768	13,435	-	-	-	-	-	1,802,362
Debt Service	-	-	-	-	-	-	-	-	-
Interest - Other Debt	-	-	-	-	-	-	-	-	82,500
Total Expenditures	125,763	3,477,856	1,115,470	14,157	7,577,165	9,833,400	3,155,540	193,324	95,052,471
Excess (Deficiency) of Revenues Over (Under) Expenditures	38,177	(201,859)	262,350	1,647	1,095,285	131,780	(24,418)	-	14,894,911
OTHER FINANCING SOURCES (USES)									
Transfers In	-	504,085	-	-	437,027	-	24,418	-	9,270,118
Transfers Out	-	(762,710)	-	-	(1,532,312)	(33,165)	-	-	(25,542,081)
Notes Issued	-	-	-	-	-	-	-	-	1,120,500
Sale of Capital Assets	-	-	-	-	-	-	-	-	11,825
Total Other Financing Sources (Uses)	-	(258,625)	-	-	(1,095,285)	(33,165)	24,418	-	(15,139,638)
Net Change in Fund Balances	38,177	(460,484)	262,350	1,647	-	98,615	-	-	(244,727)
FUND BALANCES, January 1	196,462	1,486,318	1,450,799	442,325	-	1,180,673	-	-	23,880,570
FUND BALANCES, December 31	234,639	1,025,834	1,713,149	443,972	-	1,279,288	-	-	23,635,843

City of Saint Paul, Minnesota
 COMBINING SCHEDULE OF REVENUES,
 EXPENDITURES AND CHANGES
 IN FUND BALANCES

Schedule 10

BUDGET AND ACTUAL - ANNUALLY BUDGETED
 NONMAJOR SPECIAL REVENUE FUNDS
 For the Fiscal Year Ended December 31, 2009

	Special Projects - General Government				Equal Opportunity and Economic Development			
	Budgeted Amounts		Actual Amounts	Variance With Final Budget	Budgeted Amounts		Actual Amounts	Variance With Final Budget
	Original	Final			Original	Final		
REVENUES								
Taxes								
Gross Earnings Franchise Fees	-	-	-	-	-	-	-	-
Hotel-Motel Tax	1,807,000	1,807,000	1,717,238	(89,762)	-	-	-	-
Total Taxes	1,807,000	1,807,000	1,717,238	(89,762)	-	-	-	-
Licenses and Permits	-	-	-	-	-	-	-	-
Intergovernmental Revenue	2,340,243	2,476,912	2,160,358	(316,554)	-	-	-	-
Fees, Sales and Services	5,800,193	5,800,193	5,858,858	58,665	51,252	51,252	41,701	(9,551)
Assessments	-	-	-	-	-	-	-	-
Investment Income								
Interest Earned on Investments	450,000	450,000	464,537	14,537	-	-	-	-
Increase (Decrease) in Fair Value of Investments	-	-	(2,462)	(2,462)	-	-	-	-
Interest Earned - Other	-	-	-	-	-	-	-	-
Miscellaneous Revenue - Other	264,520	264,520	162,724	(101,796)	-	-	-	-
Total Revenues	10,661,956	10,798,625	10,361,253	(437,372)	51,252	51,252	41,701	(9,551)
EXPENDITURES								
Current								
General Government	5,052,079	5,188,748	4,593,147	595,601	692,161	692,161	482,007	210,154
Public Safety	-	-	-	-	-	-	-	-
Highways and Streets	-	-	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-	-	-
Health	-	-	-	-	-	-	-	-
Culture and Recreation	-	-	-	-	-	-	-	-
Capital Outlay	12,283	12,283	-	12,283	-	-	-	-
Debt Service								
Other Debt Principal	-	-	-	-	-	-	-	-
Interest - Other Debt	-	-	-	-	-	-	-	-
Total Expenditures	5,064,362	5,201,031	4,593,147	607,884	692,161	692,161	482,007	210,154
Excess (Deficiency) of Revenues Over (Under) Expenditures	5,597,594	5,597,594	5,768,106	170,512	(640,909)	(640,909)	(440,306)	200,603
OTHER FINANCING SOURCES (USES)								
Transfers In	19,299	415,208	415,690	482	640,909	640,909	492,559	(148,350)
Transfers Out	(6,296,505)	(6,296,505)	(6,294,017)	2,488	-	-	(2,552)	(2,552)
Notes Issued	-	-	-	-	-	-	-	-
Sale of Capital Assets	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	(6,277,206)	(5,881,297)	(5,878,327)	2,970	640,909	640,909	490,007	(150,902)
Net Change in Fund Balances	(679,612)	(283,703)	(110,221)	173,482	-	-	49,701	49,701
FUND BALANCES, January 1	2,127,639	2,127,639	2,127,639	-	-	-	-	-
FUND BALANCES, December 31	1,448,027	1,843,936	2,017,418	173,482	-	-	49,701	49,701

continued

City of Saint Paul, Minnesota
**COMBINING SCHEDULE OF REVENUES,
EXPENDITURES AND CHANGES
IN FUND BALANCES
BUDGET AND ACTUAL - ANNUALLY BUDGETED
NONMAJOR SPECIAL REVENUE FUNDS**
For the Fiscal Year Ended December 31, 2009

Schedule 10

	Media Services				Charitable Gambling Enforcement			
	Budgeted Amounts		Actual Amounts	Variance With Final Budget	Budgeted Amounts		Actual Amounts	Variance With Final Budget
	Original	Final			Original	Final		
REVENUES								
Taxes								
Gross Earnings Franchise Fees	2,184,500	2,184,500	2,175,453	(9,047)	-	-	-	-
Hotel-Motel Tax	-	-	-	-	-	-	-	-
Total Taxes	2,184,500	2,184,500	2,175,453	(9,047)	-	-	-	-
Licenses and Permits	-	-	-	-	120,000	120,000	115,863	(4,137)
Intergovernmental Revenue	-	-	-	-	-	-	-	-
Fees, Sales and Services	161,820	161,820	140,687	(21,133)	-	-	-	-
Assessments	-	-	-	-	-	-	-	-
Investment Income								
Interest Earned on Investments	-	-	-	-	-	-	-	-
Increase (Decrease) in Fair Value of Investments	-	-	-	-	-	-	-	-
Interest Earned - Other	-	-	-	-	-	-	-	-
Miscellaneous Revenue - Other	441,900	441,900	449,280	7,380	-	-	-	-
Total Revenues	2,788,220	2,788,220	2,765,420	(22,800)	120,000	120,000	115,863	(4,137)
EXPENDITURES								
Current								
General Government	921,044	921,044	837,040	84,004	91,160	91,160	78,854	12,306
Public Safety	-	-	-	-	-	-	-	-
Highways and Streets	-	-	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-	-	-
Health	-	-	-	-	-	-	-	-
Culture and Recreation	-	-	-	-	-	-	-	-
Capital Outlay	58,888	58,888	50,271	8,617	-	-	-	-
Debt Service								
Other Debt Principal	-	-	-	-	-	-	-	-
Interest - Other Debt	-	-	-	-	-	-	-	-
Total Expenditures	979,932	979,932	887,311	92,621	91,160	91,160	78,854	12,306
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,808,288	1,808,288	1,878,109	69,821	28,840	28,840	37,009	8,169
OTHER FINANCING SOURCES (USES)								
Transfers In	-	-	-	-	-	-	-	-
Transfers Out	(2,163,611)	(2,163,611)	(2,163,611)	-	(11,898)	(11,898)	(11,898)	-
Notes Issued	-	-	-	-	-	-	-	-
Sale of Capital Assets	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	(2,163,611)	(2,163,611)	(2,163,611)	-	(11,898)	(11,898)	(11,898)	-
Net Change in Fund Balances	(355,323)	(355,323)	(285,502)	69,821	16,942	16,942	25,111	8,169
FUND BALANCES, January 1	1,109,667	1,109,667	1,109,667	-	27,859	27,859	27,859	-
FUND BALANCES, December 31	754,344	754,344	824,165	69,821	44,801	44,801	52,970	8,169

continued

City of Saint Paul, Minnesota
**COMBINING SCHEDULE OF REVENUES,
EXPENDITURES AND CHANGES
IN FUND BALANCES
BUDGET AND ACTUAL - ANNUALLY BUDGETED
NONMAJOR SPECIAL REVENUE FUNDS
For the Fiscal Year Ended December 31, 2009**

Schedule 10

	Utilities Rate Investigation Administration				Property Code Enforcement			
	Budgeted Amounts		Actual Amounts	Variance With Final Budget	Budgeted Amounts		Actual Amounts	Variance With Final Budget
	Original	Final			Original	Final		
REVENUES								
Taxes								
Gross Earnings Franchise Fees	-	-	-	-	-	-	-	-
Hotel-Motel Tax	-	-	-	-	-	-	-	-
Total Taxes	-	-	-	-	-	-	-	-
Licenses and Permits	-	-	-	-	4,500	4,500	4,200	(300)
Intergovernmental Revenue	-	-	-	-	-	-	-	-
Fees, Sales and Services	82,306	82,306	86,038	3,732	521,638	521,638	462,916	(58,722)
Assessments	-	-	-	-	-	-	-	-
Investment Income								
Interest Earned on Investments	-	-	-	-	-	-	-	-
Increase (Decrease) in Fair Value of Investments	-	-	-	-	-	-	-	-
Interest Earned - Other	-	-	-	-	-	-	-	-
Miscellaneous Revenue - Other	-	-	-	-	200,000	200,000	-	(200,000)
Total Revenues	82,306	82,306	86,038	3,732	726,138	726,138	467,116	(259,022)
EXPENDITURES								
Current								
General Government	59,344	59,344	40,803	18,541	-	-	-	-
Public Safety	-	-	-	-	1,932,184	1,932,184	1,730,924	201,260
Highways and Streets	-	-	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-	-	-
Health	-	-	-	-	-	-	-	-
Culture and Recreation	-	-	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-	-	-
Debt Service								
Other Debt Principal	-	-	-	-	-	-	-	-
Interest - Other Debt	-	-	-	-	-	-	-	-
Total Expenditures	59,344	59,344	40,803	18,541	1,932,184	1,932,184	1,730,924	201,260
Excess (Deficiency) of Revenues Over (Under) Expenditures	22,962	22,962	45,235	22,273	(1,206,046)	(1,206,046)	(1,263,808)	(57,762)
OTHER FINANCING SOURCES (USES)								
Transfers In	-	-	-	-	1,125,000	1,125,000	1,479,004	354,004
Transfers Out	(22,962)	(22,962)	(22,962)	-	(22,504)	(22,504)	(22,504)	-
Notes Issued	-	-	-	-	-	-	-	-
Sale of Capital Assets	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	(22,962)	(22,962)	(22,962)	-	1,102,496	1,102,496	1,456,500	354,004
Net Change in Fund Balances	-	-	22,273	22,273	(103,550)	(103,550)	192,692	296,242
FUND BALANCES, January 1	72,904	72,904	72,904	-	(532,746)	(532,746)	(532,746)	-
FUND BALANCES, December 31	72,904	72,904	95,177	22,273	(636,296)	(636,296)	(340,054)	296,242

continued

City of Saint Paul, Minnesota
 COMBINING SCHEDULE OF REVENUES,
 EXPENDITURES AND CHANGES
 IN FUND BALANCES

BUDGET AND ACTUAL - ANNUALLY BUDGETED
 NONMAJOR SPECIAL REVENUE FUNDS
 For the Fiscal Year Ended December 31, 2009

Schedule 10

	License and Permit				Police Services - Pension Assets			
	Budgeted Amounts		Actual Amounts	Variance With Final Budget	Budgeted Amounts		Actual Amounts	Variance With Final Budget
	Original	Final			Original	Final		
REVENUES								
Taxes								
Gross Earnings Franchise Fees	-	-	-	-	-	-	-	-
Hotel-Motel Tax	-	-	-	-	-	-	-	-
Total Taxes	-	-	-	-	-	-	-	-
Licenses and Permits	9,002,886	8,577,886	8,490,318	(87,568)	-	-	-	-
Intergovernmental Revenue	-	-	-	-	-	-	-	-
Fees, Sales and Services	1,449,402	1,374,402	1,500,537	126,135	-	-	-	-
Assessments	-	-	-	-	-	-	-	-
Investment Income								
Interest Earned on Investments	-	-	-	-	61,826	61,826	25,170	(36,656)
Increase (Decrease) in Fair Value of Investments	-	-	-	-	-	-	(4,139)	(4,139)
Interest Earned - Other	-	-	-	-	-	-	-	-
Miscellaneous Revenue - Other	39,000	39,000	58,446	19,446	-	-	-	-
Total Revenues	10,491,288	9,991,288	10,049,301	58,013	61,826	61,826	21,031	(40,795)
EXPENDITURES								
Current								
General Government	-	-	-	-	-	-	-	-
Public Safety	10,107,160	9,607,160	9,348,003	259,157	61,281	61,281	56,012	5,269
Highways and Streets	-	-	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-	-	-
Health	-	-	-	-	-	-	-	-
Culture and Recreation	-	-	-	-	-	-	-	-
Capital Outlay	12,000	12,000	-	12,000	-	-	-	-
Debt Service								
Other Debt Principal	-	-	-	-	-	-	-	-
Interest - Other Debt	-	-	82,500	(82,500)	-	-	-	-
Total Expenditures	10,119,160	9,619,160	9,430,503	188,657	61,281	61,281	56,012	5,269
Excess (Deficiency) of Revenues Over (Under) Expenditures	372,128	372,128	618,798	246,670	545	545	(34,981)	(35,526)
OTHER FINANCING SOURCES (USES)								
Transfers In	140,916	140,916	242,077	101,161	-	-	-	-
Transfers Out	(866,499)	(866,499)	(453,959)	412,540	(689,045)	(689,045)	(689,045)	-
Notes Issued	-	-	1,120,500	1,120,500	-	-	-	-
Sale of Capital Assets	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	(725,583)	(725,583)	908,618	1,634,201	(689,045)	(689,045)	(689,045)	-
Net Change in Fund Balances	(353,455)	(353,455)	1,527,416	1,880,871	(688,500)	(688,500)	(724,026)	(35,526)
FUND BALANCES, January 1	(449,445)	(449,445)	(449,445)	-	724,026	724,026	724,026	-
FUND BALANCES, December 31	(802,900)	(802,900)	1,077,971	1,880,871	35,526	35,526	-	(35,526)

continued

City of Saint Paul, Minnesota
**COMBINING SCHEDULE OF REVENUES,
EXPENDITURES AND CHANGES
IN FUND BALANCES
BUDGET AND ACTUAL - ANNUALLY BUDGETED
NONMAJOR SPECIAL REVENUE FUNDS
For the Fiscal Year Ended December 31, 2009**

Schedule 10

	Crime Laboratory				Emergency Communications Center Consolidation			
	Budgeted Amounts		Actual Amounts	Variance With Final Budget	Budgeted Amounts		Actual Amounts	Variance With Final Budget
	Original	Final			Original	Final		
REVENUES								
Taxes								
Gross Earnings Franchise Fees	-	-	-	-	-	-	-	-
Hotel-Motel Tax	-	-	-	-	-	-	-	-
Total Taxes	-	-	-	-	-	-	-	-
Licenses and Permits	-	-	-	-	-	-	-	-
Intergovernmental Revenue	-	-	-	-	-	-	-	-
Fees, Sales and Services	38,100	38,100	57,357	19,257	4,914,510	4,914,510	5,169,069	254,559
Assessments	-	-	-	-	-	-	-	-
Investment Income								
Interest Earned on Investments	-	-	-	-	-	-	-	-
Increase (Decrease) in Fair Value of Investments	-	-	-	-	-	-	-	-
Interest Earned - Other	-	-	-	-	-	-	-	-
Miscellaneous Revenue - Other	-	-	55,161	55,161	-	-	-	-
Total Revenues	38,100	38,100	112,518	74,418	4,914,510	4,914,510	5,169,069	254,559
EXPENDITURES								
Current								
General Government	-	-	-	-	-	-	-	-
Public Safety	73,891	73,891	74,859	(968)	4,898,010	4,898,010	5,229,013	(331,003)
Highways and Streets	-	-	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-	-	-
Health	-	-	-	-	-	-	-	-
Culture and Recreation	-	-	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-	-	-
Debt Service								
Other Debt Principal	-	-	-	-	-	-	-	-
Interest - Other Debt	-	-	-	-	-	-	-	-
Total Expenditures	73,891	73,891	74,859	(968)	4,898,010	4,898,010	5,229,013	(331,003)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(35,791)	(35,791)	37,659	73,450	16,500	16,500	(59,944)	(76,444)
OTHER FINANCING SOURCES (USES)								
Transfers In	-	-	-	-	-	-	-	-
Transfers Out	-	-	-	-	(16,500)	(16,500)	(16,500)	-
Notes Issued	-	-	-	-	-	-	-	-
Sale of Capital Assets	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	(16,500)	(16,500)	(16,500)	-
Net Change in Fund Balances	(35,791)	(35,791)	37,659	73,450	-	-	(76,444)	(76,444)
FUND BALANCES, January 1	165,511	165,511	165,511	-	(714,849)	(714,849)	(714,849)	-
FUND BALANCES, December 31	129,720	129,720	203,170	73,450	(714,849)	(714,849)	(791,293)	(76,444)

continued

City of Saint Paul, Minnesota
**COMBINING SCHEDULE OF REVENUES,
EXPENDITURES AND CHANGES**

**IN FUND BALANCES
BUDGET AND ACTUAL - ANNUALLY BUDGETED
NONMAJOR SPECIAL REVENUE FUNDS
For the Fiscal Year Ended December 31, 2009**

Schedule 10

	Parking Enforcement				Special Projects Police			
	Budgeted Amounts		Actual Amounts	Variance With Final Budget	Budgeted Amounts		Actual Amounts	Variance With Final Budget
	Original	Final			Original	Final		
REVENUES								
Taxes								
Gross Earnings Franchise Fees	-	-	-	-	-	-	-	-
Hotel-Motel Tax	-	-	-	-	-	-	-	-
Total Taxes	-	-	-	-	-	-	-	-
Licenses and Permits	-	-	-	-	283,345	283,345	239,271	(44,074)
Intergovernmental Revenue	-	-	-	-	7,476,880	9,751,026	3,054,941	(6,696,085)
Fees, Sales and Services	-	-	-	-	2,259,370	2,259,370	1,545,737	(713,633)
Assessments	-	-	-	-	-	-	-	-
Investment Income								
Interest Earned on Investments	-	-	-	-	17,790	17,790	41,145	23,355
Increase (Decrease) in Fair Value of Investments	-	-	-	-	-	-	(3,769)	(3,769)
Interest Earned - Other	-	-	-	-	-	-	-	-
Miscellaneous Revenue - Other	-	-	-	-	1,297,816	1,300,716	1,022,722	(277,994)
Total Revenues	-	-	-	-	11,335,201	13,612,247	5,900,047	(7,712,200)
EXPENDITURES								
Current								
General Government	-	-	-	-	-	-	-	-
Public Safety	1,497,249	1,497,249	1,550,315	(53,066)	7,055,574	9,309,056	5,443,120	3,865,936
Highways and Streets	-	-	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-	-	-
Health	-	-	-	-	-	-	-	-
Culture and Recreation	-	-	-	-	-	-	-	-
Capital Outlay	-	-	-	-	4,237,630	4,551,407	29,448	4,521,959
Debt Service								
Other Debt Principal	51,776	51,776	-	51,776	-	-	-	-
Interest - Other Debt	1,290	1,290	-	1,290	-	-	-	-
Total Expenditures	1,550,315	1,550,315	1,550,315	-	11,293,204	13,860,463	5,472,568	8,387,895
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,550,315)	(1,550,315)	(1,550,315)	-	41,997	(248,216)	427,479	675,695
OTHER FINANCING SOURCES (USES)								
Transfers In	1,554,855	1,554,855	1,554,855	-	110,953	110,953	110,500	(453)
Transfers Out	(4,540)	(4,540)	(4,540)	-	(668,735)	(411,975)	(411,413)	562
Notes Issued	-	-	-	-	-	-	-	-
Sale of Capital Assets	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	1,550,315	1,550,315	1,550,315	-	(557,782)	(301,022)	(300,913)	109
Net Change in Fund Balances	-	-	-	-	(515,785)	(549,238)	126,566	675,804
FUND BALANCES, January 1	-	-	-	-	1,701,062	1,701,062	1,701,062	-
FUND BALANCES, December 31	-	-	-	-	1,185,277	1,151,824	1,827,628	675,804

continued

City of Saint Paul, Minnesota
**COMBINING SCHEDULE OF REVENUES,
EXPENDITURES AND CHANGES
IN FUND BALANCES
BUDGET AND ACTUAL - ANNUALLY BUDGETED
NONMAJOR SPECIAL REVENUE FUNDS
For the Fiscal Year Ended December 31, 2009**

Schedule 10

	Police Officers Clothing				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								
Gross Earnings Franchise Fees	-	-	-	-	-	-	-	-
Hotel-Motel Tax	-	-	-	-	-	-	-	-
Total Taxes	-	-	-	-	-	-	-	-
Licenses and Permits	-	-	-	-	-	-	-	-
Intergovernmental Revenue	-	-	-	-	1,119,757	3,429,305	1,466,598	(1,962,707)
Fees, Sales and Services	-	-	-	-	2,000	2,000	7,160	5,160
Assessments	-	-	-	-	-	-	-	-
Investment Income								
Interest Earned on Investments	-	-	-	-	-	-	-	-
Increase (Decrease) in Fair Value of Investments	-	-	-	-	-	-	-	-
Interest Earned - Other	-	-	-	-	-	-	-	-
Miscellaneous Revenue - Other	-	-	-	-	43,200	85,900	61,575	(24,325)
Total Revenues	-	-	-	-	1,164,957	3,517,205	1,535,333	(1,981,872)
EXPENDITURES								
Current								
General Government	-	-	-	-	-	-	-	-
Public Safety	591,168	591,168	451,782	139,386	1,033,860	2,478,496	981,410	1,497,086
Highways and Streets	-	-	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-	-	-
Health	-	-	-	-	-	-	-	-
Culture and Recreation	-	-	-	-	-	-	-	-
Capital Outlay	-	-	-	-	508,318	1,415,930	536,968	878,962
Debt Service								
Other Debt Principal	-	-	-	-	-	-	-	-
Interest - Other Debt	-	-	-	-	-	-	-	-
Total Expenditures	591,168	591,168	451,782	139,386	1,542,178	3,894,426	1,518,378	2,376,048
Excess (Deficiency) of Revenues Over (Under) Expenditures	(591,168)	(591,168)	(451,782)	139,386	(377,221)	(377,221)	16,955	394,176
OTHER FINANCING SOURCES (USES)								
Transfers In	591,168	591,168	559,255	(31,913)	-	-	-	-
Transfers Out	-	-	-	-	-	-	-	-
Notes Issued	-	-	-	-	-	-	-	-
Sale of Capital Assets	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	591,168	591,168	559,255	(31,913)	-	-	-	-
Net Change in Fund Balances	-	-	107,473	107,473	(377,221)	(377,221)	16,955	394,176
FUND BALANCES, January 1	367,703	367,703	367,703	-	267,570	267,570	267,570	-
FUND BALANCES, December 31	367,703	367,703	475,176	107,473	(109,651)	(109,651)	284,525	394,176

continued

City of Saint Paul, Minnesota
 COMBINING SCHEDULE OF REVENUES,
 EXPENDITURES AND CHANGES
 IN FUND BALANCES
 BUDGET AND ACTUAL - ANNUALLY BUDGETED
 NONMAJOR SPECIAL REVENUE FUNDS
 For the Fiscal Year Ended December 31, 2009

	Fire Fighting Equipment				Fire Protection Clothing			
	Budgeted Amounts		Actual Amounts	Variance With Final Budget	Budgeted Amounts		Actual Amounts	Variance With Final Budget
	Original	Final			Original	Final		
REVENUES								
Taxes								
Gross Earnings Franchise Fees	-	-	-	-	-	-	-	-
Hotel-Motel Tax	-	-	-	-	-	-	-	-
Total Taxes	-	-	-	-	-	-	-	-
Licenses and Permits	-	-	-	-	-	-	-	-
Intergovernmental Revenue	-	-	-	-	-	-	-	-
Fees, Sales and Services	-	-	34,778	34,778	-	-	-	-
Assessments	-	-	-	-	-	-	-	-
Investment Income								
Interest Earned on Investments	-	-	-	-	-	-	-	-
Increase (Decrease) in Fair Value of Investments	-	-	-	-	-	-	-	-
Interest Earned - Other	-	-	-	-	-	-	-	-
Miscellaneous Revenue - Other	-	-	10,100	10,100	-	-	-	-
Total Revenues	-	-	44,878	44,878	-	-	-	-
EXPENDITURES								
Current								
General Government	-	-	-	-	-	-	-	-
Public Safety	300,657	300,657	106,439	194,218	257,993	340,514	340,199	315
Highways and Streets	-	-	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-	-	-
Health	-	-	-	-	-	-	-	-
Culture and Recreation	-	-	-	-	-	-	-	-
Capital Outlay	15,000	15,000	57,623	(42,623)	-	-	-	-
Debt Service								
Other Debt Principal	-	-	-	-	-	-	-	-
Interest - Other Debt	-	-	-	-	-	-	-	-
Total Expenditures	315,657	315,657	164,062	151,595	257,993	340,514	340,199	315
Excess (Deficiency) of Revenues Over (Under) Expenditures	(315,657)	(315,657)	(119,184)	196,473	(257,993)	(340,514)	(340,199)	315
OTHER FINANCING SOURCES (USES)								
Transfers In	-	-	-	-	257,993	257,993	256,627	(1,366)
Transfers Out	(46,215)	(46,215)	(46,215)	-	-	-	-	-
Notes Issued	-	-	-	-	-	-	-	-
Sale of Capital Assets	-	-	11,825	11,825	-	-	-	-
Total Other Financing Sources (Uses)	(46,215)	(46,215)	(34,390)	11,825	257,993	257,993	256,627	(1,366)
Net Change in Fund Balances	(361,872)	(361,872)	(153,574)	208,298	-	(82,521)	(83,572)	(1,051)
FUND BALANCES, January 1	561,101	561,101	561,101	-	230,463	230,463	230,463	-
FUND BALANCES, December 31	199,229	199,229	407,527	208,298	230,463	147,942	146,891	(1,051)

continued

City of Saint Paul, Minnesota
**COMBINING SCHEDULE OF REVENUES,
EXPENDITURES AND CHANGES
IN FUND BALANCES
BUDGET AND ACTUAL - ANNUALLY BUDGETED
NONMAJOR SPECIAL REVENUE FUNDS
For the Fiscal Year Ended December 31, 2009**

Schedule 10

	Right of Way Maintenance				Parking Meter Collections			
	Budgeted Amounts		Actual Amounts	Variance With Final Budget	Budgeted Amounts		Actual Amounts	Variance With Final Budget
	Original	Final			Original	Final		
REVENUES								
Taxes								
Gross Earnings Franchise Fees	-	-	-	-	-	-	-	-
Hotel-Motel Tax	-	-	-	-	-	-	-	-
Total Taxes	-	-	-	-	-	-	-	-
Licenses and Permits	-	-	-	-	-	-	-	-
Intergovernmental Revenue	2,758,460	2,758,956	3,005,252	246,296	3,251,954	3,251,954	3,370,097	118,143
Fees, Sales and Services	1,313,000	1,313,000	1,696,061	383,061	2,038,004	2,038,004	1,848,409	(189,595)
Assessments	23,977,483	23,977,483	23,454,323	(523,160)	-	-	-	-
Investment Income								
Interest Earned on Investments	-	-	-	-	-	-	-	-
Increase (Decrease) in Fair Value of Investments	-	-	-	-	-	-	-	-
Interest Earned - Other	-	-	-	-	-	-	-	-
Miscellaneous Revenue - Other	-	-	30,505	30,505	-	-	-	-
Total Revenues	28,048,943	28,049,439	28,186,141	136,702	5,289,958	5,289,958	5,218,506	(71,452)
EXPENDITURES								
Current								
General Government	-	-	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-	-	-
Highways and Streets	20,413,132	21,039,109	21,004,621	34,488	554,387	554,387	493,061	61,326
Sanitation	-	-	-	-	-	-	-	-
Health	-	-	-	-	-	-	-	-
Culture and Recreation	-	-	-	-	-	-	-	-
Capital Outlay	65,324	336,893	224,786	112,107	8,000	8,000	-	8,000
Debt Service								
Other Debt Principal	-	-	-	-	-	-	-	-
Interest - Other Debt	-	2,812	-	2,812	-	-	-	-
Total Expenditures	20,478,456	21,378,814	21,229,407	149,407	562,387	562,387	493,061	69,326
Excess (Deficiency) of Revenues Over (Under) Expenditures	7,570,487	6,670,625	6,956,734	286,109	4,727,571	4,727,571	4,725,445	(2,126)
OTHER FINANCING SOURCES (USES)								
Transfers In	242,000	242,000	262,945	20,945	-	-	-	-
Transfers Out	(8,078,302)	(8,078,302)	(7,887,142)	191,160	(4,726,301)	(4,726,301)	(4,725,445)	856
Notes Issued	-	-	-	-	-	-	-	-
Sale of Capital Assets	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	(7,836,302)	(7,836,302)	(7,624,197)	212,105	(4,726,301)	(4,726,301)	(4,725,445)	856
Net Change in Fund Balances	(265,815)	(1,165,677)	(667,463)	498,214	1,270	1,270	-	(1,270)
FUND BALANCES, January 1	11,383,889	11,383,889	11,383,889	-	-	-	-	-
FUND BALANCES, December 31	11,118,074	10,218,212	10,716,426	498,214	1,270	1,270	-	(1,270)

continued

City of Saint Paul, Minnesota
 COMBINING SCHEDULE OF REVENUES,
 EXPENDITURES AND CHANGES
 IN FUND BALANCES

Schedule 10

BUDGET AND ACTUAL - ANNUALLY BUDGETED
 NONMAJOR SPECIAL REVENUE FUNDS
 For the Fiscal Year Ended December 31, 2009

	Lighting Maintenance Assessment Districts				Solid Waste and Recycling			
	Budgeted Amounts		Actual Amounts	Variance With Final Budget	Budgeted Amounts		Actual Amounts	Variance With Final Budget
	Original	Final			Original	Final		
REVENUES								
Taxes								
Gross Earnings Franchise Fees	-	-	-	-	-	-	-	-
Hotel-Motel Tax	-	-	-	-	-	-	-	-
Total Taxes	-	-	-	-	-	-	-	-
Licenses and Permits	-	-	-	-	-	-	-	-
Intergovernmental Revenue	-	-	-	-	590,394	590,394	590,394	-
Fees, Sales and Services	-	-	-	-	-	-	-	-
Assessments	194,791	194,791	158,337	(36,454)	2,718,761	2,718,761	2,767,337	48,576
Investment Income								
Interest Earned on Investments	-	-	-	-	-	-	-	-
Increase (Decrease) in Fair Value of Investments	-	-	-	-	-	-	-	-
Interest Earned - Other	-	-	-	-	30,329	30,329	32,766	2,437
Miscellaneous Revenue - Other	-	-	-	-	-	-	-	-
Total Revenues	194,791	194,791	158,337	(36,454)	3,339,484	3,339,484	3,390,497	51,013
EXPENDITURES								
Current								
General Government	-	-	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-	-	-
Highways and Streets	200,000	200,000	197,531	2,469	-	-	-	-
Sanitation	-	-	-	-	3,142,583	3,586,227	3,586,916	(689)
Health	-	-	-	-	-	-	-	-
Culture and Recreation	-	-	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-	-	-
Debt Service								
Other Debt Principal	-	-	-	-	-	-	-	-
Interest - Other Debt	-	-	-	-	-	-	-	-
Total Expenditures	200,000	200,000	197,531	2,469	3,142,583	3,586,227	3,586,916	(689)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(5,209)	(5,209)	(39,194)	(33,985)	196,901	(246,743)	(196,419)	50,324
OTHER FINANCING SOURCES (USES)								
Transfers In	-	-	-	-	7,191	7,191	7,191	-
Transfers Out	-	-	-	-	(275,000)	(275,000)	(275,000)	-
Notes Issued	-	-	-	-	-	-	-	-
Sale of Capital Assets	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	(267,809)	(267,809)	(267,809)	-
Net Change in Fund Balances	(5,209)	(5,209)	(39,194)	(33,985)	(70,908)	(514,552)	(464,228)	50,324
FUND BALANCES, January 1	226,557	226,557	226,557	-	1,995,159	1,995,159	1,995,159	-
FUND BALANCES, December 31	221,348	221,348	187,363	(33,985)	1,924,251	1,480,607	1,530,931	50,324

continued

City of Saint Paul, Minnesota
 COMBINING SCHEDULE OF REVENUES,
 EXPENDITURES AND CHANGES
 IN FUND BALANCES

Schedule 10

BUDGET AND ACTUAL - ANNUALLY BUDGETED
 NONMAJOR SPECIAL REVENUE FUNDS
 For the Fiscal Year Ended December 31, 2009

	Special Projects - Division of Health				Municipal Stadium			
	Budgeted Amounts		Actual Amounts	Variance With Final Budget	Budgeted Amounts		Actual Amounts	Variance With Final Budget
	Original	Final			Original	Final		
REVENUES								
Taxes								
Gross Earnings Franchise Fees	-	-	-	-	-	-	-	-
Hotel-Motel Tax	-	-	-	-	-	-	-	-
Total Taxes	-	-	-	-	-	-	-	-
Licenses and Permits	-	-	-	-	-	-	-	-
Intergovernmental Revenue	-	-	-	-	-	-	-	-
Fees, Sales and Services	4,115,828	4,115,828	3,424,173	(691,655)	384,088	384,088	349,094	(34,994)
Assessments	-	-	-	-	-	-	-	-
Investment Income								
Interest Earned on Investments	-	-	-	-	-	-	-	-
Increase (Decrease) in Fair Value of Investments	-	-	-	-	-	-	-	-
Interest Earned - Other	-	-	-	-	-	-	-	-
Miscellaneous Revenue - Other	-	-	-	-	-	-	-	-
Total Revenues	4,115,828	4,115,828	3,424,173	(691,655)	384,088	384,088	349,094	(34,994)
EXPENDITURES								
Current								
General Government	-	-	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-	-	-
Highways and Streets	-	-	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-	-	-
Health	4,115,828	4,115,828	3,424,173	691,655	-	-	-	-
Culture and Recreation	-	-	-	-	438,661	378,661	446,885	(68,224)
Capital Outlay	-	-	-	-	16,900	16,900	-	16,900
Debt Service								
Other Debt Principal	-	-	-	-	-	-	-	-
Interest - Other Debt	-	-	-	-	-	-	-	-
Total Expenditures	4,115,828	4,115,828	3,424,173	691,655	455,561	395,561	446,885	(51,324)
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	(71,473)	(11,473)	(97,791)	(86,318)
OTHER FINANCING SOURCES (USES)								
Transfers In	-	-	-	-	73,261	133,261	73,260	(60,001)
Transfers Out	-	-	-	-	-	-	-	-
Notes Issued	-	-	-	-	-	-	-	-
Sale of Capital Assets	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	73,261	133,261	73,260	(60,001)
Net Change in Fund Balances	-	-	-	-	1,788	121,788	(24,531)	(146,319)
FUND BALANCES, January 1	53,497	53,497	53,497	-	110,895	110,895	110,895	-
FUND BALANCES, December 31	53,497	53,497	53,497	-	112,683	232,683	86,364	(146,319)

continued

City of Saint Paul, Minnesota
 COMBINING SCHEDULE OF REVENUES,
 EXPENDITURES AND CHANGES
 IN FUND BALANCES

Schedule 10

BUDGET AND ACTUAL - ANNUALLY BUDGETED
 NONMAJOR SPECIAL REVENUE FUNDS
 For the Fiscal Year Ended December 31, 2009

	Forestry Special				Como Campus			
	Budgeted Amounts		Actual Amounts	Variance With Final Budget	Budgeted Amounts		Actual Amounts	Variance With Final Budget
	Original	Final			Original	Final		
REVENUES								
Taxes								
Gross Earnings Franchise Fees	-	-	-	-	-	-	-	-
Hotel-Motel Tax	-	-	-	-	-	-	-	-
Total Taxes	-	-	-	-	-	-	-	-
Licenses and Permits	-	-	-	-	-	-	-	-
Intergovernmental Revenue	-	-	-	-	140,000	140,000	203,188	63,188
Fees, Sales and Services	-	-	-	-	1,432,075	1,432,075	1,180,893	(251,182)
Assessments	-	-	-	-	-	-	-	-
Investment Income								
Interest Earned on Investments	-	-	-	-	-	-	-	-
Increase (Decrease) in Fair Value of Investments	-	-	-	-	-	-	-	-
Interest Earned - Other	-	-	-	-	-	-	-	-
Miscellaneous Revenue - Other	-	-	-	-	1,753,983	1,753,983	1,957,823	203,840
Total Revenues	-	-	-	-	3,326,058	3,326,058	3,341,904	15,846
EXPENDITURES								
Current								
General Government	-	-	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-	-	-
Highways and Streets	-	-	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-	-	-
Health	-	-	-	-	-	-	-	-
Culture and Recreation	2,566,829	2,566,829	2,279,261	287,568	3,607,351	3,607,351	3,785,782	(178,431)
Capital Outlay	-	-	-	-	21,321	21,321	75,659	(54,338)
Debt Service								
Other Debt Principal	-	-	-	-	-	-	-	-
Interest - Other Debt	-	-	-	-	-	-	-	-
Total Expenditures	2,566,829	2,566,829	2,279,261	287,568	3,628,672	3,628,672	3,861,441	(232,769)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,566,829)	(2,566,829)	(2,279,261)	287,568	(302,614)	(302,614)	(519,537)	(216,923)
OTHER FINANCING SOURCES (USES)								
Transfers In	2,566,829	2,566,829	2,443,136	(123,693)	407,489	407,489	407,489	-
Transfers Out	-	-	-	-	(106,832)	(106,832)	(153,996)	(47,164)
Notes Issued	-	-	-	-	-	-	-	-
Sale of Capital Assets	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	2,566,829	2,566,829	2,443,136	(123,693)	300,657	300,657	253,493	(47,164)
Net Change in Fund Balances	-	-	163,875	163,875	(1,957)	(1,957)	(266,044)	(264,087)
FUND BALANCES, January 1	(534,871)	(534,871)	(534,871)	-	(226,485)	(226,485)	(226,485)	-
FUND BALANCES, December 31	(534,871)	(534,871)	(370,996)	163,875	(228,442)	(228,442)	(492,529)	(264,087)

continued

City of Saint Paul, Minnesota
 COMBINING SCHEDULE OF REVENUES,
 EXPENDITURES AND CHANGES
 IN FUND BALANCES

Schedule 10

BUDGET AND ACTUAL - ANNUALLY BUDGETED
 NONMAJOR SPECIAL REVENUE FUNDS
 For the Fiscal Year Ended December 31, 2009

	Special Recreation Activities				Municipal Athletic Programming			
	Budgeted Amounts		Actual Amounts	Variance With Final Budget	Budgeted Amounts		Actual Amounts	Variance With Final Budget
	Original	Final			Original	Final		
REVENUES								
Taxes								
Gross Earnings Franchise Fees	-	-	-	-	-	-	-	-
Hotel-Motel Tax	-	-	-	-	-	-	-	-
Total Taxes	-	-	-	-	-	-	-	-
Licenses and Permits	-	-	-	-	-	-	-	-
Intergovernmental Revenue	-	-	-	-	-	-	-	-
Fees, Sales and Services	1,651,500	1,651,500	1,614,006	(37,494)	453,500	453,500	513,744	60,244
Assessments	-	-	-	-	-	-	-	-
Investment Income								
Interest Earned on Investments	-	-	-	-	-	-	4,685	4,685
Increase (Decrease) in Fair Value of Investments	-	-	-	-	-	-	1,759	1,759
Interest Earned - Other	-	-	-	-	-	-	-	-
Miscellaneous Revenue - Other	4,000	4,000	22,072	18,072	-	-	3,255	3,255
Total Revenues	1,655,500	1,655,500	1,636,078	(19,422)	453,500	453,500	523,443	69,943
EXPENDITURES								
Current								
General Government	-	-	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-	-	-
Highways and Streets	-	-	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-	-	-
Health	-	-	-	-	-	-	-	-
Culture and Recreation	1,626,785	1,626,785	1,492,385	134,400	444,758	444,758	383,152	61,606
Capital Outlay	-	-	-	-	-	-	-	-
Debt Service								
Other Debt Principal	-	-	-	-	-	-	-	-
Interest - Other Debt	-	-	-	-	-	-	-	-
Total Expenditures	1,626,785	1,626,785	1,492,385	134,400	444,758	444,758	383,152	61,606
Excess (Deficiency) of Revenues Over (Under) Expenditures	28,715	28,715	143,693	114,978	8,742	8,742	140,291	131,549
OTHER FINANCING SOURCES (USES)								
Transfers In	-	-	-	-	-	-	-	-
Transfers Out	(33,095)	(33,095)	(33,095)	-	-	-	-	-
Notes Issued	-	-	-	-	-	-	-	-
Sale of Capital Assets	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	(33,095)	(33,095)	(33,095)	-	-	-	-	-
Net Change in Fund Balances	(4,380)	(4,380)	110,598	114,978	8,742	8,742	140,291	131,549
FUND BALANCES, January 1	38,779	38,779	38,779	-	88,868	88,868	88,868	-
FUND BALANCES, December 31	34,399	34,399	149,377	114,978	97,610	97,610	229,159	131,549

continued

City of Saint Paul, Minnesota
 COMBINING SCHEDULE OF REVENUES,
 EXPENDITURES AND CHANGES
 IN FUND BALANCES

Schedule 10

BUDGET AND ACTUAL - ANNUALLY BUDGETED
 NONMAJOR SPECIAL REVENUE FUNDS
 For the Fiscal Year Ended December 31, 2009

	Charitable Gambling				Debt - Capital Improvement			
	Budgeted Amounts		Actual Amounts	Variance With Final Budget	Budgeted Amounts		Actual Amounts	Variance With Final Budget
	Original	Final			Original	Final		
REVENUES								
Taxes								
Gross Earnings Franchise Fees	-	-	-	-	-	-	-	-
Hotel-Motel Tax	-	-	-	-	-	-	-	-
Total Taxes	-	-	-	-	-	-	-	-
Licenses and Permits	-	-	-	-	-	-	56,628	56,628
Intergovernmental Revenue	-	-	-	-	-	-	-	-
Fees, Sales and Services	20,000	20,000	10,385	(9,615)	-	135,385	175,931	40,546
Assessments	-	-	-	-	-	-	-	-
Investment Income								
Interest Earned on Investments	-	-	5,129	5,129	-	-	4,506	4,506
Increase (Decrease) in Fair Value of Investments	-	-	167	167	-	-	1,258	1,258
Interest Earned - Other	-	-	-	-	-	-	-	-
Miscellaneous Revenue - Other	-	-	-	-	-	-	-	-
Total Revenues	20,000	20,000	15,681	(4,319)	-	135,385	238,323	102,938
EXPENDITURES								
Current								
General Government	-	-	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-	-	-
Highways and Streets	-	-	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-	-	-
Health	-	-	-	-	-	-	-	-
Culture and Recreation	25,000	25,000	3,099	21,901	-	50,000	33,344	16,656
Capital Outlay	-	-	-	-	-	85,385	28,404	56,981
Debt Service								
Other Debt Principal	-	-	-	-	-	-	-	-
Interest - Other Debt	-	-	-	-	-	-	-	-
Total Expenditures	25,000	25,000	3,099	21,901	-	135,385	61,748	73,637
Excess (Deficiency) of Revenues Over (Under) Expenditures	(5,000)	(5,000)	12,582	17,582	-	-	176,575	176,575
OTHER FINANCING SOURCES (USES)								
Transfers In	-	-	-	-	-	-	-	-
Transfers Out	-	-	-	-	-	-	-	-
Notes Issued	-	-	-	-	-	-	-	-
Sale of Capital Assets	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-	-	-	-
Net Change in Fund Balances	(5,000)	(5,000)	12,582	17,582	-	-	176,575	176,575
FUND BALANCES, January 1	136,752	136,752	136,752	-	192,488	192,488	192,488	-
FUND BALANCES, December 31	131,752	131,752	149,334	17,582	192,488	192,488	369,063	176,575

continued

City of Saint Paul, Minnesota
 COMBINING SCHEDULE OF REVENUES,
 EXPENDITURES AND CHANGES
 IN FUND BALANCES

Schedule 10

BUDGET AND ACTUAL - ANNUALLY BUDGETED
 NONMAJOR SPECIAL REVENUE FUNDS
 For the Fiscal Year Ended December 31, 2009

	Parks and Recreation Opportunity				Parks and Recreation Grant and Aids			
	Budgeted Amounts		Actual Amounts	Variance With Final Budget	Budgeted Amounts		Actual Amounts	Variance With Final Budget
	Original	Final			Original	Final		
REVENUES								
Taxes								
Gross Earnings Franchise Fees	-	-	-	-	-	-	-	-
Hotel-Motel Tax	-	-	-	-	-	-	-	-
Total Taxes	-	-	-	-	-	-	-	-
Licenses and Permits	-	-	-	-	-	-	-	-
Intergovernmental Revenue	-	-	-	-	2,953,589	3,319,765	2,829,033	(490,732)
Fees, Sales and Services	5,000	5,000	994	(4,006)	35,319	35,319	78,539	43,220
Assessments	-	-	-	-	-	-	-	-
Investment Income								
Interest Earned on Investments	-	-	2,533	2,533	-	-	-	-
Increase (Decrease) in Fair Value of Investments	-	-	(346)	(346)	-	-	-	-
Interest Earned - Other	-	-	-	-	-	-	-	-
Miscellaneous Revenue - Other	188,000	188,000	160,759	(27,241)	165,000	165,000	368,425	203,425
Total Revenues	193,000	193,000	163,940	(29,060)	3,153,908	3,520,084	3,275,997	(244,087)
EXPENDITURES								
Current								
General Government	-	-	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-	-	-
Highways and Streets	-	-	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-	-	-
Health	-	-	-	-	-	-	-	-
Culture and Recreation	208,000	208,000	125,763	82,237	2,173,537	2,974,713	2,692,088	282,625
Capital Outlay	10,000	10,000	-	10,000	807,592	807,592	785,768	21,824
Debt Service								
Other Debt Principal	-	-	-	-	-	-	-	-
Interest - Other Debt	-	-	-	-	-	-	-	-
Total Expenditures	218,000	218,000	125,763	92,237	2,981,129	3,782,305	3,477,856	304,449
Excess (Deficiency) of Revenues Over (Under) Expenditures	(25,000)	(25,000)	38,177	63,177	172,779	(262,221)	(201,859)	60,362
OTHER FINANCING SOURCES (USES)								
Transfers In	-	-	-	-	491,465	716,465	504,085	(212,380)
Transfers Out	-	-	-	-	(762,710)	(762,710)	(762,710)	-
Notes Issued	-	-	-	-	-	-	-	-
Sale of Capital Assets	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	(271,245)	(46,245)	(258,625)	(212,380)
Net Change in Fund Balances	(25,000)	(25,000)	38,177	63,177	(98,466)	(308,466)	(460,484)	(152,018)
FUND BALANCES, January 1	196,462	196,462	196,462	-	1,486,318	1,486,318	1,486,318	-
FUND BALANCES, December 31	171,462	171,462	234,639	63,177	1,387,852	1,177,852	1,025,834	(152,018)

continued

City of Saint Paul, Minnesota
 COMBINING SCHEDULE OF REVENUES,
 EXPENDITURES AND CHANGES
 IN FUND BALANCES

Schedule 10

BUDGET AND ACTUAL - ANNUALLY BUDGETED
 NONMAJOR SPECIAL REVENUE FUNDS
 For the Fiscal Year Ended December 31, 2009

	Library Agency Revenues and Grants				Rella Havens Memorial Fund			
	Budgeted Amounts		Actual Amounts	Variance With Final Budget	Budgeted Amounts		Actual Amounts	Variance With Final Budget
	Original	Final			Original	Final		
REVENUES								
Taxes								
Gross Earnings Franchise Fees	-	-	-	-	-	-	-	-
Hotel-Motel Tax	-	-	-	-	-	-	-	-
Total Taxes	-	-	-	-	-	-	-	-
Licenses and Permits	-	-	-	-	-	-	-	-
Intergovernmental Revenue	110,252	110,252	244,813	134,561	-	-	-	-
Fees, Sales and Services	392,142	392,142	420,624	28,482	-	-	-	-
Assessments	-	-	-	-	-	-	-	-
Investment Income								
Interest Earned on Investments	-	-	-	-	20,016	20,016	15,984	(4,032)
Increase (Decrease) in Fair Value of Investments	-	-	-	-	-	-	(180)	(180)
Interest Earned - Other	-	-	-	-	-	-	-	-
Miscellaneous Revenue - Other	522,441	522,441	712,383	189,942	-	-	-	-
Total Revenues	1,024,835	1,024,835	1,377,820	352,985	20,016	20,016	15,804	(4,212)
EXPENDITURES								
Current								
General Government	-	-	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-	-	-
Highways and Streets	-	-	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-	-	-
Health	-	-	-	-	-	-	-	-
Culture and Recreation	1,256,133	1,256,133	1,102,035	154,098	20,016	20,016	14,157	5,859
Capital Outlay	161,352	161,352	13,435	147,917	-	-	-	-
Debt Service								
Other Debt Principal	-	-	-	-	-	-	-	-
Interest - Other Debt	-	-	-	-	-	-	-	-
Total Expenditures	1,417,485	1,417,485	1,115,470	302,015	20,016	20,016	14,157	5,859
Excess (Deficiency) of Revenues Over (Under) Expenditures	(392,650)	(392,650)	262,350	655,000	-	-	1,647	1,647
OTHER FINANCING SOURCES (USES)								
Transfers In	-	-	-	-	-	-	-	-
Transfers Out	-	-	-	-	-	-	-	-
Notes Issued	-	-	-	-	-	-	-	-
Sale of Capital Assets	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-	-	-	-
Net Change in Fund Balances	(392,650)	(392,650)	262,350	655,000	-	-	1,647	1,647
FUND BALANCES, January 1	1,450,799	1,450,799	1,450,799	-	442,325	442,325	442,325	-
FUND BALANCES, December 31	1,058,149	1,058,149	1,713,149	655,000	442,325	442,325	443,972	1,647

continued

City of Saint Paul, Minnesota
 COMBINING SCHEDULE OF REVENUES,
 EXPENDITURES AND CHANGES
 IN FUND BALANCES

Schedule 10

BUDGET AND ACTUAL - ANNUALLY BUDGETED
 NONMAJOR SPECIAL REVENUE FUNDS
 For the Fiscal Year Ended December 31, 2009

	Total			
	Budgeted Amounts		Actual Amounts	Variance With Final Budget
	Original	Final		
REVENUES				
Taxes				
Gross Earnings Franchise Fees	2,184,500	2,184,500	2,175,453	(9,047)
Hotel-Motel Tax	1,807,000	1,807,000	1,717,238	(89,762)
Total Taxes	3,991,500	3,991,500	3,892,691	(98,809)
Licenses and Permits	9,410,731	8,985,731	8,906,280	(79,451)
Intergovernmental Revenue	20,741,529	25,828,564	16,924,674	(8,903,890)
Fees, Sales and Services	27,121,047	27,181,432	26,217,691	(963,741)
Assessments	26,891,035	26,891,035	26,379,997	(511,038)
Investment Income				
Interest Earned on Investments	549,632	549,632	563,689	14,057
Increase (Decrease) in Fair Value of Investments	-	-	(7,712)	(7,712)
Interest Earned - Other	30,329	30,329	32,766	2,437
Miscellaneous Revenue - Other	4,919,860	4,965,460	5,075,230	109,770
Total Revenues	93,655,663	98,423,683	87,985,306	(10,438,377)
EXPENDITURES				
Current				
General Government	6,815,788	6,952,457	6,031,851	920,606
Public Safety	27,809,027	31,089,666	25,312,076	5,777,590
Highways and Streets	21,167,519	21,793,496	21,695,213	98,283
Sanitation	3,142,583	3,586,227	3,586,916	(689)
Health	4,115,828	4,115,828	3,424,173	691,655
Culture and Recreation	12,367,070	13,158,246	12,357,951	800,295
Capital Outlay	5,934,608	7,512,951	1,802,362	5,710,589
Debt Service				
Other Debt Principal	51,776	51,776	-	51,776
Interest - Other Debt	1,290	4,102	82,500	(78,398)
Total Expenditures	81,405,489	88,264,749	74,293,042	13,971,707
Excess (Deficiency) of Revenues Over (Under) Expenditures	12,250,174	10,158,934	13,692,264	3,533,330
OTHER FINANCING SOURCES (USES)				
Transfers In	8,229,328	8,910,237	8,808,673	(101,564)
Transfers Out	(24,791,254)	(24,534,494)	(23,976,604)	557,890
Notes Issued	-	-	1,120,500	1,120,500
Sale of Capital Assets	-	-	11,825	11,825
Total Other Financing Sources (Uses)	(16,561,926)	(15,624,257)	(14,035,606)	1,588,651
Net Change in Fund Balances	(4,311,752)	(5,465,323)	(343,342)	5,121,981
FUND BALANCES, January 1	22,699,897	22,699,897	22,699,897	-
FUND BALANCES, December 31	18,388,145	17,234,574	22,356,555	5,121,981
FUND BALANCES, Multi-Year Funds			1,279,288	
FUND BALANCES, December 31			23,635,843	

City of Saint Paul, Minnesota
COMBINING BALANCE SHEET
NONMAJOR DEBT SERVICE FUNDS
December 31, 2009

Schedule 11

	G.O. Special Assessment - Streets	City Revenue Bonds and Other Long-Term Debt	Library Debt	Revenue Notes and Other Long-Term Debt	Total Nonmajor Debt Service Funds
ASSETS					
Cash and Investments with Treasurer	9,989,770	-	659,923	174,924	10,824,617
Cash and Investments with Trustees	-	6,351,636	-	-	6,351,636
Receivables					
Assessments	13,657,293	-	-	-	13,657,293
Accrued Interest	179,727	20,804	2,626	3,037	206,194
Due from Other Funds	152,767	-	-	365,998	518,765
Due from Other Governmental Units	42,591	-	-	-	42,591
TOTAL ASSETS	24,022,148	6,372,440	662,549	543,959	31,601,096
LIABILITIES AND FUND BALANCES					
Liabilities					
Due to Other Funds	53,372	-	-	-	53,372
Deferred Revenue	13,702,226	20,785	657	759	13,724,427
Total Liabilities	13,755,598	20,785	657	759	13,777,799
Fund Balances					
Reserved for					
Mandatory 5% for Retirement of Debt	358,726	-	35,553	-	394,279
Unreserved					
Designated for Net Unrealized Gains	310,385	-	4,535	5,245	320,165
Designated for Debt Service	9,597,439	6,351,655	621,804	537,955	17,108,853
Total Fund Balances	10,266,550	6,351,655	661,892	543,200	17,823,297
TOTAL LIABILITIES AND FUND BALANCES	24,022,148	6,372,440	662,549	543,959	31,601,096

City of Saint Paul, Minnesota
**COMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN
FUND BALANCES**
NONMAJOR DEBT SERVICE FUNDS
For the Fiscal Year Ended December 31, 2009

Schedule 12

	G.O. Special Assessment - Streets	City Revenue Bonds and Other Long-Term Debt	Library Debt	Revenue Notes and Other Long-Term Debt	Total Nonmajor Debt Service Funds
REVENUES					
Taxes					
Property Taxes					
Current Taxpayer	1,886,299	-	691,630	-	2,577,929
Total Taxes	1,886,299	-	691,630	-	2,577,929
Intergovernmental Revenue	81,281	-	25,170	-	106,451
Fees, Sales and Services	-	3,500,000	-	-	3,500,000
Assessments	2,965,613	-	-	-	2,965,613
Investment Income					
Interest Earned on Investments	612,203	115,045	8,168	14,674	750,090
Increase (Decrease) in Fair Value of Investments	(25,355)	(2,359)	(30,243)	1,571	(56,386)
Miscellaneous Revenue - Other	-	3,383,040	-	243,765	3,626,805
Total Revenues	5,520,041	6,995,726	694,725	260,010	13,470,502
EXPENDITURES					
Current					
General Government	-	575,164	-	-	575,164
Debt Service					
Bond Principal	3,795,000	1,910,000	200,000	-	5,905,000
Other Debt Principal	-	1,500,000	-	871,635	2,371,635
Interest - Bonds	2,141,678	5,732,583	516,800	-	8,391,061
Interest - Other Debt	-	-	-	257,063	257,063
Bond Issuance Costs	-	2,617,633	-	-	2,617,633
Total Expenditures	5,936,678	12,335,380	716,800	1,128,698	20,117,556
Excess (Deficiency) of Revenues Over (Under) Expenditures	(416,637)	(5,339,654)	(22,075)	(868,688)	(6,647,054)
OTHER FINANCING SOURCES (USES)					
Transfers In	4,648	3,637,012	-	834,496	4,476,156
Transfers Out	-	(939,610)	-	-	(939,610)
Bonds Refunded	-	(63,060,000)	-	-	(63,060,000)
Refunding Bonds Issued	-	65,455,000	-	-	65,455,000
Total Other Financing Sources (Uses)	4,648	5,092,402	-	834,496	5,931,546
Net Change in Fund Balances	(411,989)	(247,252)	(22,075)	(34,192)	(715,508)
FUND BALANCES, January 1	10,678,539	6,598,907	683,967	577,392	18,538,805
FUND BALANCES, December 31	10,266,550	6,351,655	661,892	543,200	17,823,297

City of Saint Paul, Minnesota
**COMBINING SCHEDULE OF REVENUES,
 EXPENDITURES AND CHANGES
 IN FUND BALANCES**

Schedule 13

**BUDGET AND ACTUAL - ANNUALLY BUDGETED
 DEBT SERVICE FUNDS**

For the Fiscal Year Ended December 31, 2009

	General Debt Service				HRA General Debt Service			
	Budgeted Amounts		Actual Amounts	Variance With Final Budget	Budgeted Amounts		Actual Amounts	Variance With Final Budget
	Original	Final			Original	Final		
REVENUES								
Taxes								
Property Taxes								
Current Taxpayer	8,251,963	8,251,963	8,225,319	(26,644)	-	-	-	-
Current Tax Increment	-	-	-	-	9,151,118	9,151,118	9,425,684	274,566
Delinquent Taxpayer	100,000	100,000	128,906	28,906	-	-	-	-
Delinquent Tax Increment	-	-	-	-	-	-	125,074	125,074
Total Taxes	8,351,963	8,351,963	8,354,225	2,262	9,151,118	9,151,118	9,550,758	399,640
Intergovernmental Revenue	300,313	300,313	304,616	4,303	20,774	20,774	92,727	71,953
Fees, Sales and Services	80,000	80,000	256,248	176,248	-	-	-	-
Assessments	-	-	-	-	-	-	-	-
Investment Income								
Interest Earned on Investments	225,372	225,372	419,804	194,432	461,500	461,500	420,573	(40,927)
Increase (Decrease) in Fair Value of Investments	-	-	(8,764)	(8,764)	-	-	18,394	18,394
Interest Earned - Other	-	-	52,995	52,995	419,321	419,321	193,324	(225,997)
Miscellaneous Revenue - Other	1,900,191	1,900,191	134,052	(1,766,139)	1,027,838	1,027,838	1,616,552	588,714
Total Revenues	10,857,839	10,857,839	9,513,176	(1,344,663)	11,080,551	11,080,551	11,892,328	811,777
EXPENDITURES								
Current								
General Government	709,822	709,822	658,563	51,259	-	-	-	-
Housing and Economic Development	-	-	-	-	-	-	1,908,222	(1,908,222)
Debt Service								
Bond Principal	17,109,093	17,109,093	16,600,000	509,093	5,239,891	5,239,891	5,501,891	(262,000)
Other Debt Principal	185,000	185,000	550,000	(365,000)	-	-	102,194	(102,194)
Interest - Bonds	4,535,008	4,065,008	3,477,127	587,881	6,687,276	6,687,276	7,016,022	(328,746)
Interest - Other Debt	366,956	366,956	499,818	(132,862)	913,409	913,409	369,593	543,816
Bond Issuance Costs	5,000	5,000	-	5,000	-	-	141,085	(141,085)
Total Expenditures	22,910,879	22,440,879	21,785,508	655,371	12,840,576	12,840,576	15,039,007	(2,198,431)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(12,053,040)	(11,583,040)	(12,272,332)	(689,292)	(1,760,025)	(1,760,025)	(3,146,679)	(1,386,654)
OTHER FINANCING SOURCES (USES)								
Transfers In	10,942,424	14,442,424	16,839,155	2,396,731	18,619,519	18,619,519	18,690,909	71,390
Transfers Out	-	(3,970,000)	(4,508,560)	(538,560)	(14,006,365)	(14,006,365)	(14,485,317)	(478,952)
Bonds Refunded	-	-	-	-	-	-	(4,970,000)	(4,970,000)
Refunding Bonds Issued	-	-	-	-	-	-	6,790,000	6,790,000
Premium on Bonds Issued	-	-	-	-	-	-	213,608	213,608
Total Other Financing Sources (Uses)	10,942,424	10,472,424	12,330,595	1,858,171	4,613,154	4,613,154	6,239,200	1,626,046
Net Change in Fund Balances	(1,110,616)	(1,110,616)	58,263	1,168,879	2,853,129	2,853,129	3,092,521	239,392
FUND BALANCES, January 1	17,962,901	17,962,901	17,962,901	-	21,359,181	21,359,181	21,359,181	-
FUND BALANCES, December 31	16,852,285	16,852,285	18,021,164	1,168,879	24,212,310	24,212,310	24,451,702	239,392

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continued

City of Saint Paul, Minnesota
 COMBINING SCHEDULE OF REVENUES,
 EXPENDITURES AND CHANGES
 IN FUND BALANCES

Schedule 13

BUDGET AND ACTUAL - ANNUALLY BUDGETED
 DEBT SERVICE FUNDS

For the Fiscal Year Ended December 31, 2009

	G.O. Special Assessment - Streets				City Revenue Bonds and Other Long-Term Debt			
	Budgeted Amounts		Actual Amounts	Variance With Final Budget	Budgeted Amounts		Actual Amounts	Variance With Final Budget
	Original	Final			Original	Final		
REVENUES								
Taxes								
Property Taxes								
Current Taxpayer	2,026,259	2,026,259	1,886,299	(139,960)	-	-	-	-
Current Tax Increment	-	-	-	-	-	-	-	-
Delinquent Taxpayer	-	-	-	-	-	-	-	-
Delinquent Tax Increment	-	-	-	-	-	-	-	-
Total Taxes	2,026,259	2,026,259	1,886,299	(139,960)	-	-	-	-
Intergovernmental Revenue	73,741	73,741	81,281	7,540	-	-	-	-
Fees, Sales and Services	-	-	-	-	3,500,000	3,500,000	3,500,000	-
Assessments	3,391,115	3,391,115	2,965,613	(425,502)	-	-	-	-
Investment Income								
Interest Earned on Investments	263,430	263,430	612,203	348,773	-	-	115,045	115,045
Increase (Decrease) in Fair Value of Investment	-	-	(25,355)	(25,355)	-	-	(2,359)	(2,359)
Interest Earned - Other	-	-	-	-	-	-	-	-
Miscellaneous Revenue - Other	-	-	-	-	3,368,820	3,368,820	3,383,040	14,220
Total Revenues	5,754,545	5,754,545	5,520,041	(234,504)	6,868,820	6,868,820	6,995,726	126,906
EXPENDITURES								
Current								
General Government	-	-	-	-	-	-	575,164	(575,164)
Housing and Economic Development	-	-	-	-	-	-	-	-
Debt Service								
Bond Principal	3,795,000	3,795,000	3,795,000	-	1,955,000	1,955,000	1,910,000	45,000
Other Debt Principal	-	-	-	-	1,500,000	1,500,000	1,500,000	-
Interest - Bonds	2,589,679	2,589,679	2,141,678	448,001	5,911,237	5,911,237	5,732,583	178,654
Interest - Other Debt	-	-	-	-	-	-	-	-
Bond Issuance Costs	-	-	-	-	-	700,000	2,617,633	(1,917,633)
Total Expenditures	6,384,679	6,384,679	5,936,678	448,001	9,366,237	10,066,237	12,335,380	(2,269,143)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(630,134)	(630,134)	(416,637)	213,497	(2,497,417)	(3,197,417)	(5,339,654)	(2,142,237)
OTHER FINANCING SOURCES (USES)								
Transfers In	-	-	4,648	4,648	1,696,580	1,696,580	3,637,012	1,940,432
Transfers Out	-	-	-	-	-	-	(939,610)	(939,610)
Bonds Refunded	-	-	-	-	-	(64,955,000)	(63,060,000)	1,895,000
Refunding Bonds Issued	-	-	-	-	-	65,655,000	65,455,000	(200,000)
Premium on Bonds Issued	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	4,648	4,648	1,696,580	2,396,580	5,092,402	2,695,822
Net Change in Fund Balances	(630,134)	(630,134)	(411,989)	218,145	(800,837)	(800,837)	(247,252)	553,585
FUND BALANCES, January 1	10,678,539	10,678,539	10,678,539	-	6,598,907	6,598,907	6,598,907	-
FUND BALANCES, December 31	10,048,405	10,048,405	10,266,550	218,145	5,798,070	5,798,070	6,351,655	553,585

continued

City of Saint Paul, Minnesota
**COMBINING SCHEDULE OF REVENUES,
EXPENDITURES AND CHANGES
IN FUND BALANCES**
BUDGET AND ACTUAL - ANNUALLY BUDGETED
DEBT SERVICE FUNDS
For the Fiscal Year Ended December 31, 2009

Schedule 13

	Library Debt				Revenue Notes and Other Long-Term Debt			
	Budgeted Amounts		Actual Amounts	Variance With Final Budget	Budgeted Amounts		Actual Amounts	Variance With Final Budget
	Original	Final			Original	Final		
REVENUES								
Taxes								
Property Taxes								
Current Taxpayer	691,630	691,630	691,630	-	-	-	-	-
Current Tax Increment	-	-	-	-	-	-	-	-
Delinquent Taxpayer	-	-	-	-	-	-	-	-
Delinquent Tax Increment	-	-	-	-	-	-	-	-
Total Taxes	691,630	691,630	691,630	-	-	-	-	-
Intergovernmental Revenue	25,170	25,170	25,170	-	-	-	-	-
Fees, Sales and Services	-	-	-	-	-	-	-	-
Assessments	-	-	-	-	-	-	-	-
Investment Income								
Interest Earned on Investments	20,000	20,000	8,168	(11,832)	-	-	14,674	14,674
Increase (Decrease) in Fair Value of Investment	-	-	(30,243)	(30,243)	-	-	1,571	1,571
Interest Earned - Other	-	-	-	-	-	-	-	-
Miscellaneous Revenue - Other	-	-	-	-	396,702	396,702	243,765	(152,937)
Total Revenues	736,800	736,800	694,725	(42,075)	396,702	396,702	260,010	(136,692)
EXPENDITURES								
Current								
General Government	-	-	-	-	-	-	-	-
Housing and Economic Development	-	-	-	-	-	-	-	-
Debt Service								
Bond Principal	200,000	200,000	200,000	-	-	-	-	-
Other Debt Principal	-	-	-	-	1,269,157	1,269,157	871,635	397,522
Interest - Bonds	973,825	973,825	516,800	457,025	-	-	-	-
Interest - Other Debt	-	-	-	-	321,541	321,541	257,063	64,478
Bond Issuance Costs	-	-	-	-	-	-	-	-
Total Expenditures	1,173,825	1,173,825	716,800	457,025	1,590,698	1,590,698	1,128,698	462,000
Excess (Deficiency) of Revenues Over (Under) Expenditures	(437,025)	(437,025)	(22,075)	414,950	(1,193,996)	(1,193,996)	(868,688)	325,308
OTHER FINANCING SOURCES (USES)								
Transfers In	-	-	-	-	1,193,996	1,193,996	834,496	(359,500)
Transfers Out	-	-	-	-	-	-	-	-
Bonds Refunded	-	-	-	-	-	-	-	-
Refunding Bonds Issued	-	-	-	-	-	-	-	-
Premium on Bonds Issued	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	1,193,996	1,193,996	834,496	(359,500)
Net Change in Fund Balances	(437,025)	(437,025)	(22,075)	414,950	-	-	(34,192)	(34,192)
FUND BALANCES, January 1	683,967	683,967	683,967	-	577,392	577,392	577,392	-
FUND BALANCES, December 31	246,942	246,942	661,892	414,950	577,392	577,392	543,200	(34,192)

continued

City of Saint Paul, Minnesota
**COMBINING SCHEDULE OF REVENUES,
 EXPENDITURES AND CHANGES
 IN FUND BALANCES**
BUDGET AND ACTUAL - ANNUALLY BUDGETED
DEBT SERVICE FUNDS
 For the Fiscal Year Ended December 31, 2009

Schedule 13

	Total			
	Budgeted Amounts		Actual Amounts	Variance With Final Budget
	Original	Final		
REVENUES				
Taxes				
Property Taxes				
Current Taxpayer	10,969,852	10,969,852	10,803,248	(166,604)
Current Tax Increment	9,151,118	9,151,118	9,425,684	274,566
Delinquent Taxpayer	100,000	100,000	128,906	28,906
Delinquent Tax Increment	-	-	125,074	125,074
Total Taxes	20,220,970	20,220,970	20,482,912	261,942
Intergovernmental Revenue	419,998	419,998	503,794	83,796
Fees, Sales and Services	3,580,000	3,580,000	3,756,248	176,248
Assessments	3,391,115	3,391,115	2,965,613	(425,502)
Investment Income				
Interest Earned on Investments	970,302	970,302	1,590,467	620,165
Increase (Decrease) in Fair Value of Investment	-	-	(46,756)	(46,756)
Interest Earned - Other	419,321	419,321	246,319	(173,002)
Miscellaneous Revenue - Other	6,693,551	6,693,551	5,377,409	(1,316,142)
Total Revenues	35,695,257	35,695,257	34,876,006	(819,251)
EXPENDITURES				
Current				
General Government	709,822	709,822	1,233,727	(523,905)
Housing and Economic Development	-	-	1,908,222	(1,908,222)
Debt Service				
Bond Principal	28,298,984	28,298,984	28,006,891	292,093
Other Debt Principal	2,954,157	2,954,157	3,023,829	(69,672)
Interest - Bonds	20,697,025	20,227,025	18,884,210	1,342,815
Interest - Other Debt	1,601,906	1,601,906	1,126,474	475,432
Bond Issuance Costs	5,000	705,000	2,758,718	(2,053,718)
Total Expenditures	54,266,894	54,496,894	56,942,071	(2,445,177)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(18,571,637)	(18,801,637)	(22,066,065)	(3,264,428)
OTHER FINANCING SOURCES (USES)				
Transfers In	32,452,519	35,952,519	40,006,220	4,053,701
Transfers Out	(14,006,365)	(17,976,365)	(19,933,487)	(1,957,122)
Bonds Refunded	-	(64,955,000)	(68,030,000)	(3,075,000)
Refunding Bonds Issued	-	65,655,000	72,245,000	6,590,000
Premium on Bonds Issued	-	-	213,608	213,608
Total Other Financing Sources (Uses)	18,446,154	18,676,154	24,501,341	5,825,187
Net Change in Fund Balances	(125,483)	(125,483)	2,435,276	2,560,759
FUND BALANCES, January 1	57,860,887	57,860,887	57,860,887	-
FUND BALANCES, December 31	57,735,404	57,735,404	60,296,163	2,560,759

City of Saint Paul, Minnesota
COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS
 December 31, 2009

Schedule 14

	Capital Improvement Bonds	Library Capital Projects	City Downtown Capital Projects	City Sales Tax	HRA Development Capital Projects	HRA Tax Increment	Total Nonmajor Capital Projects Funds
ASSETS							
Cash and Investments with Treasurer	22,323,134	407,865	-	25,563,062	17,825,061	14,271,387	80,390,509
Cash and Investments with Trustees	-	-	-	400,056	5,819,027	1,087,797	7,306,880
Receivables							
Property Taxes - Due from Ramsey County	-	-	-	-	-	12,138	12,138
Property Taxes - Delinquent	-	-	-	-	-	378,280	378,280
Notes and Loans	-	-	-	5,822,107	377,100	584,861	6,784,068
Accrued Interest	225,291	1,779	-	530,820	-	117,611	875,501
Due from Other Funds	-	-	-	76,465	2,541,167	-	2,617,632
Due from Other Governmental Units	-	-	-	1,408,306	-	-	1,408,306
Advance to Other Funds	-	-	-	-	862,191	-	862,191
Land Held for Resale	-	-	-	-	1,390,161	808,500	2,198,661
TOTAL ASSETS	22,548,425	409,644	-	33,800,816	28,814,707	17,260,574	102,834,166
LIABILITIES AND FUND BALANCES							
Liabilities							
Accounts Payable	-	23,783	-	-	932,559	11,885	968,227
Due to Other Funds	1,955,553	-	-	915,975	209,944	129,280	3,210,752
Advance from Other Funds	-	-	-	-	-	6,807,662	6,807,662
Deferred Revenue	56,324	445	-	6,117,637	1,767,261	1,804,879	9,746,546
Unearned Revenue	-	-	-	-	5,000,000	-	5,000,000
Total Liabilities	2,011,877	24,228	-	7,033,612	7,909,764	8,753,706	25,733,187
Fund Balances							
Reserved for Encumbrances	-	18,548	-	1,148,250	258,956	-	1,425,754
Reserved for Advance to Other Funds	-	-	-	-	862,191	-	862,191
Unreserved							
Designated for Net Unrealized Gains	389,074	3,072	-	541,793	-	194,281	1,128,220
Designated for Specific Capital Projects	20,147,474	363,796	-	25,077,161	19,783,796	8,312,587	73,684,814
Total Fund Balances	20,536,548	385,416	-	26,767,204	20,904,943	8,506,868	77,100,979
TOTAL LIABILITIES AND FUND BALANCES	22,548,425	409,644	-	33,800,816	28,814,707	17,260,574	102,834,166

City of Saint Paul, Minnesota
**COMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN
FUND BALANCES**
NONMAJOR CAPITAL PROJECTS FUNDS
For the Fiscal Year Ended December 31, 2009

Schedule 15

	Capital Improvement Bonds	Library Capital Projects	City Downtown Capital Projects	City Sales Tax	HRA Development Capital Projects	HRA Tax Increment	Total Nonmajor Capital Projects Funds
REVENUES							
Taxes							
Property Taxes							
Current Tax Increment	-	-	-	-	-	11,415,489	11,415,489
Delinquent Tax Increment	-	-	-	-	-	49,527	49,527
Total Property Taxes	-	-	-	-	-	11,465,016	11,465,016
City Sales Tax	-	-	-	15,270,418	-	-	15,270,418
Total Taxes	-	-	-	15,270,418	-	11,465,016	26,735,434
Intergovernmental Revenue	-	-	-	-	247,309	151,096	398,405
Fees, Sales and Services	-	-	-	2,458	1	-	2,459
Investment Income							
Interest Earned on Investments	733,737	5,508	-	1,173,155	-	417,208	2,329,608
Increase (Decrease) in Fair Value of Investments	119,787	(6,099)	-	(62,076)	-	20,481	72,093
Interest Earned - Other	-	-	-	305,248	-	3,281	308,529
Miscellaneous Revenue - Other	-	-	-	1,539,583	-	19,317	1,558,900
Total Revenues	853,524	(591)	-	18,228,786	247,310	12,076,399	31,405,428
EXPENDITURES							
Current							
Culture and Recreation	-	17,542	-	-	-	-	17,542
Housing and Economic Development	-	-	97,601	3,254,529	2,508,499	5,647,774	11,508,403
Capital Outlay	-	104,223	-	64,580	-	-	168,803
Debt Service							
Interest - Other Debt	-	-	-	-	-	2,968,297	2,968,297
Bond Issuance Costs	201,197	-	-	-	-	-	201,197
Total Expenditures	201,197	121,765	97,601	3,319,109	2,508,499	8,616,071	14,864,242
Excess (Deficiency) of Revenues Over (Under) Expenditures	652,327	(122,356)	(97,601)	14,909,677	(2,261,189)	3,460,328	16,541,186
OTHER FINANCING SOURCES (USES)							
Transfers In	3,970,000	-	6,944	8,759,148	-	165,621	12,901,713
Transfers Out	(16,795,633)	-	-	(19,967,021)	(2,556,017)	(1,964,392)	(41,283,063)
Bonds Issued	19,350,000	-	-	-	-	-	19,350,000
Premium on Bonds Issued	279,220	-	-	-	-	-	279,220
Notes Issued	-	-	-	-	-	1,952,025	1,952,025
Total Other Financing Sources (Uses)	6,803,587	-	6,944	(11,207,873)	(2,556,017)	153,254	(6,800,105)
Net Change in Fund Balances	7,455,914	(122,356)	(90,657)	3,701,804	(4,817,206)	3,613,582	9,741,081
FUND BALANCES, January 1	13,080,634	507,772	90,657	23,065,400	25,722,149	4,893,286	67,359,898
FUND BALANCES, December 31	20,536,548	385,416	-	26,767,204	20,904,943	8,506,868	77,100,979

City of Saint Paul, Minnesota
COMBINING BALANCE SHEET
NONMAJOR PERMANENT FUNDS
 December 31, 2009

Schedule 16

	<u>Japanese Gardens</u>	<u>Hoffman Memorial</u>	<u>Total Nonmajor Permanent Funds</u>
ASSETS			
Cash and Investments with Treasurer	61,955	11,776	73,731
Receivables			
Accrued Interest	<u>581</u>	<u>110</u>	<u>691</u>
TOTAL ASSETS	<u>62,536</u>	<u>11,886</u>	<u>74,422</u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Deferred Revenue	<u>145</u>	<u>28</u>	<u>173</u>
Total Liabilities	<u>145</u>	<u>28</u>	<u>173</u>
Fund Balances			
Reserved for Permanent Fund Activities	30,000	5,000	35,000
Unreserved			
Designated for Net Unrealized Gains	1,003	190	1,193
Undesignated	<u>31,388</u>	<u>6,668</u>	<u>38,056</u>
Total Fund Balances	<u>62,391</u>	<u>11,858</u>	<u>74,249</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>62,536</u>	<u>11,886</u>	<u>74,422</u>

City of Saint Paul, Minnesota
**COMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN
FUND BALANCES**
NONMAJOR PERMANENT FUNDS
For the Fiscal Year Ended December 31, 2009

Schedule 17

	<u>Japanese Gardens</u>	<u>Hoffman Memorial</u>	<u>Total Nonmajor Permanent Funds</u>
REVENUES			
Investment Income			
Interest Earned on Investments	2,183	415	2,598
Increase (Decrease) in Fair Value of Investments	<u>(12)</u>	<u>1</u>	<u>(11)</u>
Total Revenues	<u>2,171</u>	<u>416</u>	<u>2,587</u>
Net Change in Fund Balances	<u>2,171</u>	<u>416</u>	<u>2,587</u>
FUND BALANCES, January 1	<u>60,220</u>	<u>11,442</u>	<u>71,662</u>
FUND BALANCES, December 31	<u><u>62,391</u></u>	<u><u>11,858</u></u>	<u><u>74,249</u></u>

City of Saint Paul, Minnesota
**COMBINING SCHEDULE OF REVENUES,
EXPENDITURES AND CHANGES
IN FUND BALANCES**
**BUDGET AND ACTUAL - ANNUALLY BUDGETED
NONMAJOR PERMANENT FUNDS**
For the Fiscal Year Ended December 31, 2009

Schedule 18

	Japanese Gardens				Hoffman Memorial			
	Budgeted Amounts		Actual Amounts	Variance With Final Budget	Budgeted Amounts		Actual Amounts	Variance With Final Budget
	Original	Final			Original	Final		
REVENUES								
Investment Income								
Interest Earned on Investments	1,700	1,700	2,183	483	300	300	415	115
Increase (Decrease) in Fair Value of Investments	-	-	(12)	(12)	-	-	1	1
Total Revenues	1,700	1,700	2,171	471	300	300	416	116
EXPENDITURES								
Current								
Culture and Recreation	1,700	1,700	-	1,700	300	300	-	300
Total Expenditures	1,700	1,700	-	1,700	300	300	-	300
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	2,171	2,171	-	-	416	416
Net Change in Fund Balances	-	-	2,171	2,171	-	-	416	416
FUND BALANCES, January 1	60,220	60,220	60,220	-	11,442	11,442	11,442	-
FUND BALANCES, December 31	60,220	60,220	62,391	2,171	11,442	11,442	11,858	416

continued

City of Saint Paul, Minnesota
**COMBINING SCHEDULE OF REVENUES,
EXPENDITURES AND CHANGES
IN FUND BALANCES**
**BUDGET AND ACTUAL - ANNUALLY BUDGETED
NONMAJOR PERMANENT FUNDS**
For the Fiscal Year Ended December 31, 2009

Schedule 18

	<u>Total</u>			
	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Investment Income				
Interest Earned on Investments	2,000	2,000	2,598	598
Increase (Decrease) in Fair Value of Investments	-	-	(11)	(11)
Total Revenues	2,000	2,000	2,587	587
EXPENDITURES				
Current				
Culture and Recreation	2,000	2,000	-	2,000
Total Expenditures	2,000	2,000	-	2,000
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	2,587	2,587
Net Change in Fund Balances	-	-	2,587	2,587
FUND BALANCES, January 1	71,662	71,662	71,662	-
FUND BALANCES, December 31	71,662	71,662	74,249	2,587

Nonmajor Enterprise Funds

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.

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, and ski facilities.

Watergate Marina - to account for the operation and maintenance of the Marina.

Impounding Lot - to account for the city's vehicle impounding operations. Charges are made for the towing and storage of impounded vehicles and are collected when vehicles are claimed. Unclaimed vehicles are sold at public auction and proceeds retained. Funds are also received from the salvage of vehicles junked.

River Print Saint Paul/Ramsey County - to account for printing services rendered to city departments, offices, and other governmental units.

City of Saint Paul, Minnesota
COMBINING STATEMENT OF NET ASSETS
NONMAJOR ENTERPRISE FUNDS
December 31, 2009

Schedule 19

	<u>Special Services</u>	<u>Watergate Marina</u>	<u>Impounding Lot</u>	<u>RiverPrint Saint Paul/ Ramsey County</u>	<u>Total</u>
ASSETS					
Current Assets					
Cash and Investments with Treasurer	-	-	100,963	52,779	153,742
Imprest Funds	5,500	-	1,000	-	6,500
Receivables					
Accounts (net of allowance for estimated uncollectibles)	24,872	-	-	3,451	28,323
Accrued Interest	9,675	-	-	-	9,675
Due from Other Funds	19,185	-	8,873	33,519	61,577
Due from Component Units	80,000	-	-	41,852	121,852
Due from Other Governmental Units	2,295	-	162	129,815	132,272
Inventories					
Materials and Supplies	53,505	-	-	122,013	175,518
Impounded Cars	-	-	174,350	-	174,350
Total Current Assets	195,032	-	285,348	383,429	863,809
Noncurrent Assets					
Restricted Assets					
Investment for Revenue Bond Construction	666,750	-	-	-	666,750
Total Restricted Assets	666,750	-	-	-	666,750
Other Assets					
Deferred Charges	89,994	-	-	-	89,994
Total Other Assets	89,994	-	-	-	89,994
Capital Assets					
Land	3,511,808	-	-	-	3,511,808
Buildings and Structures	2,396,984	332,293	13,395	-	2,742,672
Less: Accumulated Depreciation	(960,925)	(281,618)	(13,395)	-	(1,255,938)
Equipment	2,302,603	68,126	74,097	615,992	3,060,818
Less: Accumulated Depreciation	(1,831,977)	(68,126)	(46,928)	(531,721)	(2,478,752)
Total Capital Assets	5,418,493	50,675	27,169	84,271	5,580,608
Total Noncurrent Assets	6,175,237	50,675	27,169	84,271	6,337,352
TOTAL ASSETS	6,370,269	50,675	312,517	467,700	7,201,161

continued

City of Saint Paul, Minnesota
COMBINING STATEMENT OF NET ASSETS
NONMAJOR ENTERPRISE FUNDS
December 31, 2009

Schedule 19

	<u>Special Services</u>	<u>Watergate Marina</u>	<u>Impounding Lot</u>	<u>RiverPrint Saint Paul/ Ramsey County</u>	<u>Total</u>
LIABILITIES					
Current Liabilities (Payable from Current Assets)					
Interfund Payable for Pooled					
Cash and Investments Overdrafts	3,905,276	237,463	-	-	4,142,739
Accrued Salaries Payable	40,899	-	49,627	13,500	104,026
Accounts Payable	82,733	-	84,591	61,255	228,579
Due to Other Funds	19,818	-	14,811	5,607	40,236
Due to Other Governmental Units	1,250	609	-	-	1,859
Unearned Revenue	-	-	162	-	162
Compensated Absences Payable	5,130	-	3,625	1,714	10,469
Revenue Bonds Payable	250,000	-	-	-	250,000
Accrued Interest Payable	-	-	-	-	-
Revenue Bonds	76,031	-	-	-	76,031
Total Current Liabilities (Payable from Current Assets)	<u>4,381,137</u>	<u>238,072</u>	<u>152,816</u>	<u>82,076</u>	<u>4,854,101</u>
Noncurrent Liabilities					
Revenue Bonds Payable	6,190,000	-	-	-	6,190,000
Add: Unamortized Premium	177,646	-	-	-	177,646
Compensated Absences Payable	350,301	-	153,669	44,367	548,337
Net Other Postemployment Benefits Obligation	276,356	-	69,482	7,771	353,609
Total Noncurrent Liabilities	<u>6,994,303</u>	<u>-</u>	<u>223,151</u>	<u>52,138</u>	<u>7,269,592</u>
TOTAL LIABILITIES	<u>11,375,440</u>	<u>238,072</u>	<u>375,967</u>	<u>134,214</u>	<u>12,123,693</u>
NET ASSETS					
Invested in Capital Assets, Net of Related Debt	(1,199,153)	50,675	27,169	84,272	(1,037,037)
Unrestricted	(3,806,018)	(238,072)	(90,619)	249,214	(3,885,495)
TOTAL NET ASSETS	<u>(5,005,171)</u>	<u>(187,397)</u>	<u>(63,450)</u>	<u>333,486</u>	<u>(4,922,532)</u>

City of Saint Paul, Minnesota
**COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FUND NET ASSETS
NONMAJOR ENTERPRISE FUNDS**
For the Fiscal Year Ended December 31, 2009

Schedule 20

	Special Services	Watergate Marina	Impounding Lot	RiverPrint Saint Paul/ Ramsey County	Total
OPERATING REVENUES					
Fees, Sales and Services	3,184,602	5,300	3,062,620	1,314,185	7,566,707
Rents and Leases	563,550	19,278	-	-	582,828
Miscellaneous	81,666	-	-	108	81,774
Total Operating Revenues	3,829,818	24,578	3,062,620	1,314,293	8,231,309
OPERATING EXPENSES					
Cost of Merchandise Sold	284,283	-	-	-	284,283
Salaries	1,966,408	-	1,077,508	373,044	3,416,960
Employee Fringe Benefits	609,769	-	417,182	128,400	1,155,351
Services	610,284	3,531	1,641,421	449,225	2,704,461
Materials and Supplies	639,297	138	44,008	505,991	1,189,434
Depreciation	284,728	4,325	4,940	36,923	330,916
Miscellaneous	13,089	-	172	-	13,261
Total Operating Expenses	4,407,858	7,994	3,185,231	1,493,583	9,094,666
OPERATING INCOME (LOSS)	(578,040)	16,584	(122,611)	(179,290)	(863,357)
NON-OPERATING REVENUES (EXPENSES)					
Gain on Sale of Assets	1,309	-	-	12,501	13,810
Investment Income					
Interest Earned on Investments	37,834	-	-	-	37,834
Increase (Decrease) in Fair Value of Investments	2,275	-	-	-	2,275
Loss on Retirement of Capital Assets	(5,752)	-	-	-	(5,752)
Interest Expense on Revenue Bonds	(299,514)	-	-	-	(299,514)
Amortization of Bond Issuance Costs	(5,684)	-	-	-	(5,684)
Total Non-Operating Revenues (Expenses)	(269,532)	-	-	12,501	(257,031)
Income (Loss) Before Capital Contributions and Transfers	(847,572)	16,584	(122,611)	(166,789)	(1,120,388)
Transfers In	305,000	-	-	-	305,000
Transfers Out	(71,152)	-	(402,724)	-	(473,876)
Change in Net Assets	(613,724)	16,584	(525,335)	(166,789)	(1,289,264)
NET ASSETS, January 1	(4,391,447)	(203,981)	461,885	500,275	(3,633,268)
NET ASSETS, December 31	(5,005,171)	(187,397)	(63,450)	333,486	(4,922,532)

City of Saint Paul, Minnesota
 COMBINING STATEMENT OF CASH FLOWS
 NONMAJOR ENTERPRISE FUNDS
 For the Fiscal Year Ended December 31, 2009

Schedule 21

	Special Services	Watergate Marina	Impounding Lot	River Print Saint Paul/ Ramsey County	Total
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from Customers	3,708,061	24,578	3,051,325	906,083	7,690,047
Receipts from Other Funds for Services Provided	36,800	-	5,733	356,589	399,122
Payment to Suppliers	(1,053,707)	(3,425)	(1,721,672)	(853,139)	(3,631,943)
Payment to Employees	(2,010,209)	-	(1,093,099)	(384,724)	(3,488,032)
Payment for Fringe Benefits and Payroll Taxes	(588,862)	-	(411,329)	(135,206)	(1,135,397)
Payment to Other Funds for Services Used	(461,358)	-	(92,333)	(44,019)	(597,710)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	(369,275)	21,153	(261,375)	(154,416)	(763,913)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Transfers In from Other Funds	305,000	-	-	-	305,000
Transfers Out to Other Funds	(71,152)	-	(402,724)	-	(473,876)
Repayment of Advance Received for Pooled Cash and Investments Overdrafts	685,948	(21,153)	-	-	664,795
NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES	919,796	(21,153)	(402,724)	-	495,919
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Proceeds from Sale of Capital Assets					
Equipment	1,309	-	-	12,501	13,810
Principal Paid on Revenue Bonds	(235,000)	-	-	-	(235,000)
Payments for Acquisition and Construction of Capital Assets					
Equipment	(41,462)	-	-	(80,487)	(121,949)
Interest Paid on Revenue Bonds	(312,937)	-	-	-	(312,937)
NET CASH PROVIDED (USED) IN CAPITAL AND RELATED FINANCING ACTIVITIES	(588,090)	-	-	(67,986)	(656,076)
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest and Dividends Received	35,294	-	-	-	35,294
Increase in Fair Value of Investments	2,275	-	-	-	2,275
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	37,569	-	-	-	37,569
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	-	-	(664,099)	(222,402)	(886,501)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	5,500	-	766,062	275,181	1,046,743
CASH AND CASH EQUIVALENTS AT END OF YEAR	5,500	-	101,963	52,779	160,242

continued

City of Saint Paul, Minnesota
 COMBINING STATEMENT OF CASH FLOWS
 NONMAJOR ENTERPRISE FUNDS
 For the Fiscal Year Ended December 31, 2009

Schedule 21

	Special Services	Watergate Marina	Impounding Lot	River Print Saint Paul/ Ramsey County	Total
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES					
Operating Income (Loss)	(578,040)	16,584	(122,611)	(179,290)	(863,357)
Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities					
Depreciation	284,728	4,325	4,940	36,923	330,916
Increase (Decrease) in Allowance for Uncollectible Accounts/Loans	52,281	-	-	-	52,281
Changes in Assets and Liabilities					
(Increase) Decrease in					
Accounts Receivable	(56,240)	-	-	(3,325)	(59,565)
Due from Other Funds	1,176	-	(5,562)	(26,108)	(30,494)
Due from Component Units	(80,000)	-	-	(21,380)	(101,380)
Due from Other Governmental Units	(2,174)	-	-	(809)	(2,983)
Inventories	(3,162)	-	(51,512)	16,301	(38,373)
Increase (Decrease) in					
Accrued Salaries Payable	(43,802)	-	(15,591)	(11,680)	(71,073)
Accounts Payable	50,020	-	(77,242)	43,176	15,954
Due to Other Funds	(19,083)	-	(2,726)	(3,113)	(24,922)
Due to Other Governmental Units	(1,186)	244	-	-	(942)
Compensated Absences Payable	(39,548)	-	(2,505)	(439)	(42,492)
Net Other Postemployment Benefits Obligation	65,755	-	11,434	(4,672)	72,517
Total Adjustments	208,765	4,569	(138,764)	24,874	99,444
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	(369,275)	21,153	(261,375)	(154,416)	(763,913)
DETAILS OF CASH AND CASH EQUIVALENTS					
Cash and Investments with Treasurer	-	-	100,963	52,779	153,742
Imprest Funds	5,500	-	1,000	-	6,500
TOTAL CASH AND CASH EQUIVALENTS	5,500	-	101,963	52,779	160,242
NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES					
Net Book Value of Traded Capital Assets	-	-	-	8,076	8,076
Loss on Disposition of Capital Assets	5,752	-	-	-	5,752

Internal Service Funds

Internal Service funds account for the financing of goods or services provided by one department to other departments or to other governmental units.

City Attorney - Outside Services - to account for recoverable legal services rendered to non-city agencies.

Risk Management Retention - to account for the management of the city's workers' compensation, property insurance and tort liability claims.

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.

Real Estate Management – to account for rents from occupants of the City Hall Annex and to pay all expenses incurred in operating and maintaining the building.

Purchasing's Value Added Services - to account for the service provided by the purchasing division to users such as Ramsey County, the City of Saint Paul, and various smaller agencies.

Information Systems - to account for the costs associated with the design and implementation of new information systems.

City-Wide Data Processing - to account for information services provided to the Police Department financed through special funds.

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

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

Energy Conservation Investment - to account for energy conservation and improvement measures city-wide.

Public Works Traffic, Signal and Lighting Maintenance - to account for costs incurred by city forces to maintain or upgrade traffic sign, street marking, traffic signal, and street lighting infrastructure.

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

Public Works Equipment - to account for the purchase and repair of most vehicles used by the Department of Public Works.

continued

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

Parks and Recreation Special Projects - to account for materials purchased and design services performed by the Division of Parks and Recreation for other departments' capital funds, and outside parties.

Parks and Recreation Supply and Maintenance - to account for all supplies, materials, repair parts, and equipment purchased for use in park and playground maintenance and repair and the 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 ASSETS
INTERNAL SERVICE FUNDS
 December 31, 2009

	City Attorney- Outside Services	Risk Management Retention	Internal Borrowing	Real Estate Management	Purchasing's Value Added Services	Information Systems	City-Wide Data Processing	Equipment Services Fire-Police	Public Works Engineering
ASSETS									
Current Assets									
Cash and Investments with Treasurer	-	722,503	-	-	463,388	-	-	136,326	2,720,178
Imprest Funds	-	-	-	-	150	-	-	100	150
Receivables									
Accounts (net of allowance for estimated uncollectibles)	-	-	62,501	5,450	70,179	-	-	-	70,379
Accrued Interest	-	-	65,300	-	-	-	-	-	-
Due from Other Funds	358,203	-	255,795	765,372	-	230,452	55,337	327,125	521,156
Due from Component Units	-	-	-	3,984	-	-	-	-	-
Due from Other Governmental Units	124,962	-	-	-	21,288	-	-	24,533	616
Inventories - Materials and Supplies	-	-	-	-	-	-	-	391,150	-
Prepaid Items	-	272,028	-	13,777	-	-	-	-	3,019,759
Total Current Assets	483,165	994,531	383,596	788,583	555,005	230,452	55,337	879,234	6,332,238
Non-Current Assets									
Other Assets									
Advance to Other Funds	-	-	732,891	-	-	-	-	-	-
Other Long-Term Loans Receivable	-	-	7,404,867	-	-	-	-	-	-
Total Other Assets	-	-	8,137,758	-	-	-	-	-	-
Capital Assets									
Land	-	-	-	-	-	-	-	-	32,000
Buildings and Structures	-	-	-	2,368,119	-	-	-	1,140,446	-
Less: Accumulated Depreciation	-	-	-	(236,812)	-	-	-	(758,166)	-
Equipment	17,624	-	-	-	10,352	75,099	-	436,170	1,065,578
Less: Accumulated Depreciation	(17,624)	-	-	-	(4,486)	(45,247)	-	(297,827)	(1,017,953)
Total Capital Assets	-	-	-	2,131,307	5,866	29,852	-	520,623	79,625
Total Noncurrent Assets	-	-	8,137,758	2,131,307	5,866	29,852	-	520,623	79,625
TOTAL ASSETS	483,165	994,531	8,521,354	2,919,890	560,871	260,304	55,337	1,399,857	6,411,863
LIABILITIES									
Current Liabilities (Payable from Current Assets)									
Interfund Payable for Pooled									
Cash and Investments Overdrafts	119,547	-	-	99,010	-	103,883	49,756	-	-
Accrued Salaries Payable	27,266	-	-	33,351	19,186	17,962	4,561	28,567	113,066
Accounts Payable	75	193,138	-	67,994	23,044	16,874	-	198,808	28,119
Due to Other Funds	96,261	-	3,142,332	476,539	5,415	4,348	1,020	10,059	59,657
Due to Component Units	-	-	-	23,418	-	-	-	-	-
Due to Other Governmental Units	-	313,034	-	-	3,178	-	-	-	188
Unearned Revenue	-	-	1,232,316	-	204,361	-	-	-	1,822,765
Compensated Absences Payable	3,542	-	-	3,856	3,026	2,386	-	3,579	16,805
Capital Lease Payable	-	-	-	194,319	-	-	-	-	-
Accrued Interest Payable	-	-	-	-	-	-	-	-	-
Capital Lease	-	-	-	24,607	-	-	-	-	-
Total Current Liabilities (Payable from Current Assets)	246,691	506,172	4,374,648	923,094	258,210	145,453	55,337	241,013	2,040,600
Noncurrent Liabilities									
Capital Lease Payable	-	-	-	1,922,415	-	-	-	-	-
Advance from Other Funds	-	-	670,000	-	-	-	-	-	-
Compensated Absences Payable	57,207	-	-	155,819	50,673	45,828	-	78,600	439,603
Net Other Postemployment Benefits Obligation	32,256	-	-	60,440	94,117	-	-	98,946	310,454
Total Noncurrent Liabilities	89,463	-	670,000	2,138,674	144,790	45,828	-	177,546	750,057
TOTAL LIABILITIES	336,154	506,172	5,044,648	3,061,768	403,000	191,281	55,337	418,559	2,790,657
NET ASSETS									
Invested in Capital Assets, Net of Related Debt	-	-	-	14,574	5,866	29,852	-	520,623	79,625
Unrestricted	147,011	488,359	3,476,706	(156,452)	152,005	39,171	-	460,675	3,541,581
TOTAL NET ASSETS	147,011	488,359	3,476,706	(141,878)	157,871	69,023	-	981,298	3,621,206

continued

City of Saint Paul, Minnesota
COMBINING STATEMENT OF NET ASSETS
INTERNAL SERVICE FUNDS
 December 31, 2009

Schedule 22

	Energy Conservation Investment	Public Works Traffic, Signal and Lighting Maintenance	Asphalt Plant	Public Works Equipment	Public Works Administration	Parks and Recreation Special Projects	Parks and Recreation Supply and Maintenance	Planning and Economic Development Administration	Total
ASSETS									
Current Assets									
Cash and Investments with Treasurer	728,721	-	922,268	-	498,996	67,640	1,074,018	-	7,334,038
Imprest Funds	-	275	100	-	100	-	-	200	1,075
Receivables									
Accounts (net of allowance for estimated uncollectibles)	-	157,037	44,338	97	-	-	7,288	17	417,286
Accrued Interest	-	-	-	-	-	-	-	-	65,300
Due from Other Funds	-	716,783	-	1,470,177	433,175	461,608	525,904	2,939,772	9,060,859
Due from Component Units	-	55,569	-	127	-	-	-	-	59,680
Due from Other Governmental Units	-	305,886	43,109	38,033	-	-	-	21,398	579,825
Inventories - Materials and Supplies	-	1,061,351	326,898	695,678	-	-	197,678	-	2,672,755
Prepaid Items	-	-	-	9,701	-	-	-	-	3,315,265
Total Current Assets	728,721	2,296,901	1,336,713	2,213,813	932,271	529,248	1,804,888	2,961,387	23,506,083
Non-Current Assets									
Other Assets									
Advance to Other Funds	-	-	-	-	25,000	-	-	-	757,891
Other Long-Term Loans Receivable	-	-	-	-	-	-	-	-	7,404,867
Total Other Assets	-	-	-	-	25,000	-	-	-	8,162,758
Capital Assets									
Land	-	-	23,664	25,243	-	-	-	-	80,907
Buildings and Structures	-	59,649	697,930	1,678,617	6,529,423	-	15,608	-	12,489,792
Less: Accumulated Depreciation	-	(38,783)	(674,339)	(1,317,918)	(3,572,681)	-	(5,376)	-	(6,604,075)
Equipment	-	983,857	338,059	21,571,581	700,215	15,387	1,054,957	147,104	26,415,983
Less: Accumulated Depreciation	-	(762,301)	(260,220)	(17,442,245)	(659,119)	(15,387)	(516,941)	(119,009)	(21,158,359)
Total Capital Assets	-	242,422	125,094	4,515,278	2,997,838	-	548,248	28,095	11,224,248
Total Noncurrent Assets	-	242,422	125,094	4,515,278	3,022,838	-	548,248	28,095	19,387,006
TOTAL ASSETS	728,721	2,539,323	1,461,807	6,729,091	3,955,109	529,248	2,353,136	2,989,482	42,893,089
LIABILITIES									
Current Liabilities (Payable from Current Assets)									
Interfund Payable for Pooled Cash and Investments Overdrafts	-	543,233	-	168,163	-	-	-	566,326	1,649,918
Accrued Salaries Payable	2,573	108,066	5,237	50,614	42,373	34,002	25,916	177,062	689,802
Accounts Payable	13,000	183,705	3,843	212,957	10,317	850	74,312	11,975	1,039,011
Due to Other Funds	552	155,137	2,988	77,738	737,812	9,861	16,395	250,932	5,047,046
Due to Component Units	-	-	-	-	-	-	-	-	23,418
Due to Other Governmental Units	-	-	301	-	-	-	1,055	2,501	320,257
Unearned Revenue	-	-	-	-	-	-	-	-	3,259,442
Compensated Absences Payable	-	7,755	934	5,369	5,146	4,195	4,098	19,308	79,999
Capital Lease Payable	-	-	-	-	163,797	-	-	-	358,116
Accrued Interest Payable	-	-	-	-	-	-	-	-	-
Capital Lease	-	-	-	-	19,841	-	-	-	44,448
Total Current Liabilities (Payable from Current Assets)	16,125	997,896	13,303	514,841	979,286	48,908	121,776	1,028,104	12,511,457
Noncurrent Liabilities									
Capital Lease Payable	-	-	-	-	1,607,754	-	-	-	3,530,169
Advance from Other Funds	-	152,521	-	-	168,171	-	-	-	990,692
Compensated Absences Payable	4,823	276,807	14,156	144,060	154,870	132,300	85,858	666,751	2,307,355
Net Other Postemployment Benefits Obligation	-	396,736	50,044	279,796	195,392	97,473	128,430	570,876	2,314,960
Total Noncurrent Liabilities	4,823	826,064	64,200	423,856	2,126,187	229,773	214,288	1,237,627	9,143,176
TOTAL LIABILITIES	20,948	1,823,960	77,503	938,697	3,105,473	278,681	336,064	2,265,731	21,654,633
NET ASSETS									
Invested in Capital Assets, Net of Related Debt	-	242,422	125,094	4,515,278	1,058,116	-	548,248	28,095	7,167,793
Unrestricted	707,773	472,941	1,259,210	1,275,116	(208,480)	250,567	1,468,824	695,656	14,070,663
TOTAL NET ASSETS	707,773	715,363	1,384,304	5,790,394	849,636	250,567	2,017,072	723,751	21,238,456

City of Saint Paul, Minnesota
 COMBINING STATEMENT OF REVENUES,
 EXPENSES AND CHANGES IN FUND NET ASSETS
 INTERNAL SERVICE FUNDS
 For the Fiscal Year Ended December 31, 2009

Schedule 23

	City Attorney- Outside Services	Risk Management Retention	Internal Borrowing	Real Estate Management	Purchasing's Value Added Services	Information Systems	City-Wide Data Processing	Equipment Services Fire-Police	Public Works Engineering
OPERATING REVENUES									
Fees, Sales and Services	1,275,339	1,208,552	-	742,891	900,809	230,452	182,541	3,610,233	6,628,191
Rents and Leases	-	-	-	1,688,743	-	-	-	-	-
Interest Earned on Loans	-	-	607,042	-	-	-	-	-	-
Miscellaneous	-	1,365,922	-	40	16	524,763	-	-	-
Total Operating Revenues	1,275,339	2,574,474	607,042	2,431,674	900,825	755,215	182,541	3,610,233	6,628,191
OPERATING EXPENSES									
Cost of Merchandise Sold	-	-	-	-	-	-	-	-	-
Salaries	798,989	-	-	927,589	606,856	270,629	128,317	797,730	3,415,702
Employee Fringe Benefits	256,391	2,143,689	-	403,117	215,885	91,699	43,837	363,689	1,329,546
Services	54,668	591,103	-	531,309	114,408	364,785	10,387	138,928	1,578,895
Materials and Supplies	11,202	-	-	422,623	16,555	88,248	-	2,216,778	34,209
Depreciation	-	-	-	236,812	2,071	45,248	-	61,546	73,700
Miscellaneous	-	-	329,344	-	-	-	-	-	-
Total Operating Expenses	1,121,250	2,734,792	329,344	2,521,450	955,775	860,609	182,541	3,578,671	6,432,052
OPERATING INCOME (LOSS)	154,089	(160,318)	277,698	(89,776)	(54,950)	(105,394)	-	31,562	196,139
NON-OPERATING REVENUES (EXPENSES)									
Intergovernmental Revenue	-	-	-	-	-	-	-	-	-
Gain on Sale of Capital Assets	-	-	-	-	-	-	-	-	-
Miscellaneous Other Revenue (Expense)	-	-	-	2,747	-	-	-	-	-
Interest Expense on Capital Lease	-	-	-	(153,171)	-	-	-	-	-
Total Non-Operating Revenues (Expenses)	-	-	-	(150,424)	-	-	-	-	-
Income (Loss) Before Capital Contributions and Transfers	154,089	(160,318)	277,698	(240,200)	(54,950)	(105,394)	-	31,562	196,139
Transfers In	-	-	-	532,477	-	-	-	3,534	-
Transfers Out	(93,019)	-	(25,000)	(434,155)	(1,659)	(30,254)	-	(9,694)	(87,603)
Change in Net Assets	61,070	(160,318)	252,698	(141,878)	(56,609)	(135,648)	-	25,402	108,536
NET ASSETS, January 1	85,941	648,677	3,224,008	-	214,480	204,671	-	955,896	3,512,670
NET ASSETS, December 31	147,011	488,359	3,476,706	(141,878)	157,871	69,023	-	981,298	3,621,206

continued

City of Saint Paul, Minnesota
 COMBINING STATEMENT OF REVENUES,
 EXPENSES AND CHANGES IN FUND NET ASSETS
 INTERNAL SERVICE FUNDS
 For the Fiscal Year Ended December 31, 2009

Schedule 23

	Energy Conservation Investment	Public Works Traffic, Signal and Lighting Maintenance	Asphalt Plant	Public Works Equipment	Public Works Administration	Parks and Recreation Special Projects	Parks and Recreation Supply and Maintenance	Planning and Economic Development Administration	Total
OPERATING REVENUES									
Fees, Sales and Services	-	4,620,248	2,318,290	6,092,787	3,120,345	1,538,769	2,966,721	8,143,692	43,579,860
Rents and Leases	-	-	-	8,000	32,048	-	9,803	-	1,738,594
Interest Earned on Loans	-	-	-	-	-	-	-	-	607,042
Miscellaneous	-	435,561	30	9,091	10	9,432	-	30	2,344,895
Total Operating Revenues	-	5,055,809	2,318,320	6,109,878	3,152,403	1,548,201	2,976,524	8,143,722	48,270,391
OPERATING EXPENSES									
Cost of Merchandise Sold	-	-	-	-	-	-	765,556	-	765,556
Salaries	71,222	3,257,873	198,195	1,259,309	1,188,951	963,909	803,906	5,095,281	19,784,458
Employee Fringe Benefits	24,442	1,795,032	145,277	550,661	457,978	345,887	303,400	1,886,248	10,356,778
Services	62,872	1,729,856	103,527	704,278	324,058	151,658	319,112	1,034,126	7,813,970
Materials and Supplies	-	3,472,626	1,857,066	2,966,794	37,211	5,218	121,461	51,295	11,301,286
Depreciation	-	34,263	13,521	972,021	430,146	693	65,651	6,458	1,942,130
Miscellaneous	-	106,143	4,519	-	163	-	-	1,754	441,923
Total Operating Expenses	158,536	10,395,793	2,322,105	6,453,063	2,438,507	1,467,365	2,379,086	8,075,162	52,406,101
OPERATING INCOME (LOSS)	(158,536)	(5,339,984)	(3,785)	(343,185)	713,896	80,836	597,438	68,560	(4,135,710)
NON-OPERATING REVENUES (EXPENSES)									
Intergovernmental Revenue	-	2,552,110	-	-	969	-	-	-	2,553,079
Gain on Sale of Capital Assets	-	-	-	18,817	-	-	4,756	-	23,573
Miscellaneous Other Revenue (Expense)	-	-	-	-	98	-	(34,102)	-	(31,257)
Interest Expense on Capital Lease	-	-	-	-	(82,895)	-	-	-	(236,066)
Total Non-Operating Revenues (Expenses)	-	2,552,110	-	18,817	(81,828)	-	(29,346)	-	2,309,329
Income (Loss) Before Capital Contributions and Transfers	(158,536)	(2,787,874)	(3,785)	(324,368)	632,068	80,836	568,092	68,560	(1,826,381)
Transfers In	1,114,870	3,808,286	-	-	395,641	-	-	770,656	6,625,464
Transfers Out	(1,070)	(20,191)	-	(7,852)	(926,043)	-	(848,655)	(560,007)	(3,045,202)
Change in Net Assets	955,264	1,000,221	(3,785)	(332,220)	101,666	80,836	(280,563)	279,209	1,753,881
NET ASSETS, January 1	(247,491)	(284,858)	1,388,089	6,122,614	747,970	169,731	2,297,635	444,542	19,484,575
NET ASSETS, December 31	707,773	715,363	1,384,304	5,790,394	849,636	250,567	2,017,072	723,751	21,238,456

City of Saint Paul, Minnesota
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
For the Fiscal Year Ended December 31, 2009

	City Attorney- Outside Services	Risk Management Retention	Internal Borrowing	Real Estate Management	Purchasing's Value Added Services	Information Systems	City-Wide Data Processing	Equipment Services Fire-Police	Public Works Engineering
CASH FLOWS FROM OPERATING ACTIVITIES									
Receipts from Loan Recipients and Other Customers	402,374	189,550	2,091,502	519,144	263,649	73,936	-	320,925	1,029,194
Receipts from Other Funds for Services Provided	833,033	1,610,471	74,794	1,502,397	355,948	450,827	176,255	3,320,337	4,858,780
Other Operating Receipts	-	830,205	-	-	-	-	-	2,585	-
Payments to Suppliers	(64,900)	(463,416)	-	(832,843)	(90,150)	(421,297)	-	(2,389,395)	(585,386)
Payments to Employees	(823,541)	-	-	(894,238)	(626,453)	(252,667)	(131,813)	(827,410)	(3,534,916)
Payments for Fringe Benefits and Payroll Taxes	(279,743)	(2,143,689)	-	(183,002)	(217,677)	(39,697)	(44,337)	(343,122)	(1,203,537)
Payments to Other Funds for Services Used	(735)	-	(329,344)	-	(31,906)	(14,302)	(10,387)	(17,894)	(1,172,399)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	66,488	23,121	1,836,952	111,458	(346,589)	(203,200)	(10,282)	66,026	(608,264)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES									
Transfers In from Other Funds	-	-	-	170,550	-	-	-	3,534	-
Transfers Out to Other Funds	(67,631)	-	(25,000)	(1,069)	(1,659)	(30,254)	-	(9,694)	(63,754)
Operating Grants Received	-	-	-	-	-	-	-	-	-
Advance Received for Pooled Cash and Investments Overdrafts	1,143	-	-	99,010	-	103,883	10,282	-	-
Advance Received from Other Funds	-	-	6,914,525	-	-	-	-	-	-
Repayment of Advance Made to Other Funds	-	-	-	-	-	-	-	-	-
Advance Made to Other Funds	-	-	(899,862)	-	-	-	-	-	-
Repayment of Advance Received for Pooled Cash and Investments Overdrafts	-	-	-	-	-	-	-	-	-
Repayment of Advance Received from Other Funds	-	-	(7,826,615)	-	-	-	-	-	-
NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES	(66,488)	-	(1,836,952)	268,491	(1,659)	73,629	10,282	(6,160)	(63,754)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES									
Proceeds from Sale of Capital Assets	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-
Principal Paid on	-	-	-	-	-	-	-	-	-
Capital Lease	-	-	-	(183,266)	-	-	-	-	-
Advance from Other Funds	-	-	-	-	-	-	-	-	-
Payments for Acquisition and Construction of Capital Assets	-	-	-	-	-	-	-	-	-
Buildings and Structures	-	-	-	(68,119)	-	-	-	-	-
Equipment	-	-	-	-	-	(8,031)	-	-	-
Interest Paid on Capital Lease	-	-	-	(128,564)	-	-	-	-	-
NET CASH PROVIDED (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES	-	-	-	(379,949)	-	(8,031)	-	-	-
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	-	23,121	-	-	(348,248)	(137,602)	-	59,866	(672,018)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	-	699,382	-	-	811,786	137,602	-	76,560	3,392,346
CASH AND CASH EQUIVALENTS AT END OF YEAR	-	722,503	-	-	463,538	-	-	136,426	2,720,328

continued

City of Saint Paul, Minnesota
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
For the Fiscal Year Ended December 31, 2009

	City Attorney- Outside Services	Risk Management Retention	Internal Borrowing	Real Estate Management	Purchasing's Value Added Services	Information Systems	City-Wide Data Processing	Equipment Services Fire-Police	Public Works Engineering
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES									
Operating Income (Loss)	154,089	(160,318)	277,698	(89,776)	(54,950)	(105,394)	-	31,562	196,139
Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities									
Depreciation	-	-	-	236,812	2,071	45,248	-	61,546	73,700
Increase (Decrease) in Allowance for Uncollectible Accounts	-	-	(81,493)	-	-	-	-	-	(583)
Non-operating miscellaneous revenue (expense)	-	-	-	2,747	-	-	-	-	-
Changes in Assets and Liabilities									
(Increase) Decrease in									
Accounts Receivable	533	8,252	-	(5,450)	(61,179)	-	-	521	103,133
Notes and Loans Receivable	-	-	1,602,687	-	-	-	-	-	-
Accrued Interest Receivable	-	-	16,676	-	-	-	-	-	-
Due from Other Funds	(14,038)	-	36,224	(403,445)	-	(230,452)	(6,286)	34,216	(461,082)
Due from Component Units	-	-	-	(3,984)	-	-	-	-	-
Due from Other Governmental Units	(26,427)	47,500	-	-	(2,421)	-	-	(1,122)	(616)
Inventories	-	-	-	-	-	-	-	(40,154)	-
Prepaid Items	-	(15,930)	-	(13,777)	-	-	-	-	31,615
Increase (Decrease) in									
Accrued Salaries Payable	(24,552)	-	-	33,351	(23,180)	17,962	(3,496)	(29,681)	(123,741)
Accounts Payable	(84)	135,008	-	67,994	8,304	16,874	-	(6,702)	1,023
Due to Other Funds	(3,366)	-	-	43,453	(2,576)	4,348	(500)	(3,860)	(122,445)
Due to Component Units	-	-	-	23,418	-	-	-	-	-
Due to Other Governmental Units	-	8,609	-	-	3,178	-	-	-	(425)
Unearned Revenue	-	-	(14,840)	-	(217,628)	-	-	-	(430,991)
Compensated Absences Payable	(9,718)	-	-	159,675	(17,665)	48,214	-	8,150	27,317
Net Other Postemployment Benefits Obligation	(9,949)	-	-	60,440	19,457	-	-	11,550	98,692
Total Adjustments	(87,601)	183,439	1,559,254	201,234	(291,639)	(97,806)	(10,282)	34,464	(804,403)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	66,488	23,121	1,836,952	111,458	(346,589)	(203,200)	(10,282)	66,026	(608,264)
RECONCILIATION OF CASH AND CASH EQUIVALENTS TO THE STATEMENT OF NET ASSETS									
Cash and Investments with Treasurer	-	722,503	-	-	463,388	-	-	136,326	2,720,178
Imprest Funds	-	-	-	-	150	-	-	100	150
TOTAL CASH AND CASH EQUIVALENTS	-	722,503	-	-	463,538	-	-	136,426	2,720,328
NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES									
Transfer from Governmental Activities Capital Assets	-	-	-	2,300,000	-	-	-	-	-
Capital Lease Assumed through Transfer of Capital Assets	-	-	-	(2,300,000)	-	-	-	-	-

continued

City of Saint Paul, Minnesota
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
For the Fiscal Year Ended December 31, 2009

Schedule 24

	Energy Conservation Investment	Public Works Traffic, Signal and Lighting Maintenance	Asphalt Plant	Public Works Equipment	Public Works Administration	Parks and Recreation Special Projects	Parks and Recreation Supply and Maintenance	Planning and Economic Development Administration	Total
CASH FLOWS FROM OPERATING ACTIVITIES									
Receipts from Loan Recipients and Other Customers	18,958	1,656,402	1,191,528	222,772	39,441	9,433	41,747	223,571	8,294,126
Receipts from Other Funds for Services Provided	-	3,288,154	1,162,465	5,433,575	3,012,769	1,487,174	2,852,217	6,840,691	37,259,887
Other Operating Receipts	-	-	-	30,552	-	-	-	-	863,342
Payments to Suppliers	(21,606)	(3,367,731)	(1,919,841)	(3,174,368)	(405,385)	(206,942)	(976,425)	(335,384)	(15,255,069)
Payments to Employees	(74,687)	(3,383,370)	(206,706)	(1,297,976)	(1,320,423)	(986,931)	(820,871)	(5,289,177)	(20,471,179)
Payments for Fringe Benefits and Payroll Taxes	(24,744)	(1,742,253)	(139,201)	(510,127)	(623,972)	(344,454)	(287,002)	(1,919,566)	(10,046,123)
Payments to Other Funds for Services Used	(28,268)	(1,954,708)	(85,333)	(618,967)	(293,754)	-	(225,987)	(891,492)	(5,675,476)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	(130,347)	(5,503,506)	2,912	85,461	408,676	(41,720)	583,679	(1,371,357)	(5,030,492)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES									
Transfers In from Other Funds	1,114,870	3,945,297	-	-	395,641	-	-	10,000	5,639,892
Transfers Out to Other Funds	(1,070)	(20,191)	-	(7,852)	(926,043)	-	(848,655)	(242,202)	(2,245,074)
Operating Grants Received	-	2,457,150	-	-	-	-	-	-	2,457,150
Advance Received for Pooled Cash and Investments Overdrafts	-	-	-	-	-	-	-	566,326	780,644
Advance Received from Other Funds	-	-	-	-	-	-	-	-	6,914,525
Repayment of Advance Made to Other Funds	-	-	-	-	25,000	-	-	-	25,000
Advance Made to Other Funds	-	-	-	-	-	-	-	-	(899,862)
Repayment of Advance Received for Pooled Cash and Investments Overdrafts	(254,732)	(830,236)	-	(29,476)	-	-	-	-	(1,114,444)
Repayment of Advance Received from Other Funds	-	(38,131)	-	-	-	-	-	-	(7,864,746)
NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES	859,068	5,513,889	-	(37,328)	(505,402)	-	(848,655)	334,124	3,693,085
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES									
Proceeds from Sale of Capital Assets	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	18,817	-	-	4,756	-	23,573
Principal Paid on	-	-	-	-	-	-	-	-	-
Capital Lease	-	-	-	-	(156,699)	-	-	-	(339,965)
Advance from Other Funds	-	-	-	-	(165,892)	-	-	-	(165,892)
Payments for Acquisition and Construction of Capital Assets	-	-	-	-	-	-	-	-	-
Buildings and Structures	-	-	-	-	-	-	-	-	(68,119)
Equipment	-	(10,333)	-	(66,950)	-	-	(149,336)	(20,409)	(255,059)
Interest Paid on Capital Lease	-	-	-	-	(84,648)	-	-	-	(213,212)
NET CASH PROVIDED (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES	-	(10,333)	-	(48,133)	(407,239)	-	(144,580)	(20,409)	(1,018,674)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	728,721	50	2,912	-	(503,965)	(41,720)	(409,556)	(1,057,642)	(2,356,081)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	-	225	919,456	-	1,003,061	109,360	1,483,574	1,057,842	9,691,194
CASH AND CASH EQUIVALENTS AT END OF YEAR	728,721	275	922,368	-	499,096	67,640	1,074,018	200	7,335,113

continued

City of Saint Paul, Minnesota
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
For the Fiscal Year Ended December 31, 2009

	Energy Conservation Investment	Public Works Traffic, Signal and Lighting Maintenance	Asphalt Plant	Public Works Equipment	Public Works Administration	Parks and Recreation Special Projects	Parks and Recreation Supply and Maintenance	Planning and Economic Development Administration	Total
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES									
Operating Income (Loss)	(158,536)	(5,339,984)	(3,785)	(343,185)	713,896	80,836	597,438	68,560	(4,135,710)
Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities									
Depreciation	-	34,263	13,521	972,021	430,146	693	65,651	6,458	1,942,130
Increase (Decrease) in Allowance for Uncollectible Accounts	-	98,843	2,627	-	-	-	-	-	19,394
Non-operating miscellaneous revenue (expense)	-	-	-	-	1,067	-	(34,102)	-	(30,288)
Changes in Assets and Liabilities									
(Increase) Decrease in									
Accounts Receivable	18,957	16,010	29,714	2,022	867	-	(2,825)	(17)	110,538
Notes and Loans Receivable	-	-	-	-	-	-	-	-	1,602,687
Accrued Interest Receivable	-	-	-	-	-	-	-	-	16,676
Due from Other Funds	-	(45,608)	-	(433,506)	(108,366)	(51,594)	(80,963)	(1,078,221)	(2,843,121)
Due from Component Units	-	(46,217)	-	17,176	6,240	-	-	-	(26,785)
Due from Other Governmental Units	-	(35,438)	7,849	(8,669)	-	-	1,228	(1,221)	(19,337)
Inventories	-	73,098	(36,682)	(32,515)	-	-	(10,478)	-	(46,731)
Prepaid Items	-	-	-	(554)	-	-	-	-	1,354
Increase (Decrease) in									
Accrued Salaries Payable	(3,115)	(125,497)	(8,511)	(38,667)	(112,203)	(23,022)	(16,965)	(193,896)	(675,213)
Accounts Payable	13,000	(101,839)	(37)	(95,863)	(49,957)	540	48,128	4,171	40,560
Due to Other Funds	(351)	(101,450)	(9,439)	1,140	(280,666)	(50,606)	(2,003)	(173,773)	(702,094)
Due to Component Units	-	-	-	-	(26,352)	-	-	-	(2,934)
Due to Other Governmental Units	-	-	155	-	-	-	(120)	(534)	10,863
Unearned Revenue	-	-	-	-	-	-	-	-	(663,459)
Compensated Absences Payable	(302)	2,653	(10,477)	(19,975)	(186,776)	(1,615)	13,467	(85,456)	(72,508)
Net Other Postemployment Benefits Obligation	-	67,660	17,977	66,036	20,780	3,048	5,223	82,572	443,486
Total Adjustments	28,189	(163,522)	6,697	428,646	(305,220)	(122,556)	(13,759)	(1,439,917)	(894,782)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	(130,347)	(5,503,506)	2,912	85,461	408,676	(41,720)	583,679	(1,371,357)	(5,030,492)
RECONCILIATION OF CASH AND CASH EQUIVALENTS TO THE STATEMENT OF NET ASSETS									
Cash and Investments with Treasurer	728,721	-	922,268	-	498,996	67,640	1,074,018	-	7,334,038
Imprest Funds	-	275	100	-	100	-	-	200	1,075
TOTAL CASH AND CASH EQUIVALENTS	728,721	275	922,368	-	499,096	67,640	1,074,018	200	7,335,113
NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES									
Transfer from Governmental Activities Capital Assets	-	-	-	-	-	-	-	-	2,300,000
Capital Lease Assumed through Transfer of Capital Assets	-	-	-	-	-	-	-	-	(2,300,000)

Fiduciary Funds

Agency Funds

Agency funds account for assets held in a custodial capacity for others and/or other funds.

Employee Withholding - to account for monies withheld from employees' salaries and remitted to governmental and outside agencies.

Miscellaneous - to account for proceeds from Comcast for distribution relating to the city's Cable Access Program and to account for taxes levied and collected by Ramsey County and remitted to the Port Authority of the City of Saint Paul.

Unclaimed Property - to account for outstanding checks, which have been written off and are being held under the Minnesota Uniform Disposition of Unclaimed Property Act.

Suspense - to account for receipts and disbursements for which proper accounting cannot be made at time of transaction.

Minnesota Selective Excise Tax Collection - to account for receipts and disbursements of sales tax as required by the Tax Reform and Relief Act.

Building Permits State Surcharge - to account for city collection of building permit surcharge.

Confiscated and Unclaimed Monies - to account for cash received by the Police Department that is lost, unclaimed, or contraband collected during the course of Police business.

Arbitrage Rebate - to account for the arbitrage rebate due to the Federal Government on the city's bond issues.

City of Saint Paul, Minnesota
COMBINING STATEMENT OF FIDUCIARY NET ASSETS
ALL AGENCY FUNDS
 December 31, 2009

Schedule 25

	<u>Employee Withholding</u>	<u>Miscellaneous</u>	<u>Unclaimed Property</u>	<u>Suspense</u>	<u>Minnesota Selective Excise Tax Collection</u>	<u>Building Permits State Surcharge</u>	<u>Confiscated and Unclaimed Monies</u>	<u>Arbitrage Rebate</u>	<u>Total</u>
ASSETS									
Cash and Investments with Treasurer	2,556,959	-	17,682	149,752	39,774	15,246	1,824,540	949,847	5,553,800
Receivables									
Property Taxes - Due from Ramsey County	-	8,523	-	-	-	-	-	-	8,523
Accounts (net of allowance for estimated uncollectibles)	-	-	-	-	4,272	-	191	-	4,463
Accrued Interest	-	-	-	-	-	-	-	7,538	7,538
Due from Other Funds	-	-	-	-	11,943	-	-	-	11,943
Due from Other Governmental Units	-	-	-	-	1,453	-	-	-	1,453
TOTAL ASSETS	<u>2,556,959</u>	<u>8,523</u>	<u>17,682</u>	<u>149,752</u>	<u>57,442</u>	<u>15,246</u>	<u>1,824,731</u>	<u>957,385</u>	<u>5,587,720</u>
LIABILITIES									
Accounts Payable	1,012,403	8,523	-	149,752	97	2,741	1,734,695	-	2,908,211
Due to Other Governmental Units	1,544,556	-	17,682	-	57,345	12,505	90,036	957,385	2,679,509
TOTAL LIABILITIES	<u>2,556,959</u>	<u>8,523</u>	<u>17,682</u>	<u>149,752</u>	<u>57,442</u>	<u>15,246</u>	<u>1,824,731</u>	<u>957,385</u>	<u>5,587,720</u>

City of Saint Paul, Minnesota
**STATEMENT OF CHANGES IN ASSETS
 AND LIABILITIES - ALL AGENCY FUNDS**
 For the Fiscal Year Ended December 31, 2009

Schedule 26

223

	Employee Withholding				Miscellaneous				Unclaimed Property			
	01/01/09	Additions	Deductions	12/31/09	01/01/09	Additions	Deductions	12/31/09	01/01/09	Additions	Deductions	12/31/09
ASSETS												
Cash and Investments with Treasurer	1,376,604	52,828,491	51,648,136	2,556,959	64,862	1,979,289	2,044,151	-	17,538	52,973	52,829	17,682
Receivables												
Property Taxes - Due from Ramsey County	-	-	-	-	14,298	8,523	14,298	8,523	-	-	-	-
Accounts (net of allowance for estimated uncollectibles)	-	-	-	-	-	-	-	-	-	-	-	-
Accrued Interest	-	-	-	-	-	-	-	-	-	-	-	-
Due from Other Funds	-	-	-	-	-	-	-	-	-	-	-	-
Due from Other Governmental Units	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL ASSETS	<u>1,376,604</u>	<u>52,828,491</u>	<u>51,648,136</u>	<u>2,556,959</u>	<u>79,160</u>	<u>1,987,812</u>	<u>2,058,449</u>	<u>8,523</u>	<u>17,538</u>	<u>52,973</u>	<u>52,829</u>	<u>17,682</u>
LIABILITIES												
Accounts Payable	809,580	7,845,713	7,642,890	1,012,403	79,160	1,987,812	2,058,449	8,523	-	-	-	-
Due to Other Governmental Units	567,024	44,982,778	44,005,246	1,544,556	-	-	-	-	17,538	52,973	52,829	17,682
TOTAL LIABILITIES	<u>1,376,604</u>	<u>52,828,491</u>	<u>51,648,136</u>	<u>2,556,959</u>	<u>79,160</u>	<u>1,987,812</u>	<u>2,058,449</u>	<u>8,523</u>	<u>17,538</u>	<u>52,973</u>	<u>52,829</u>	<u>17,682</u>

continued

City of Saint Paul, Minnesota
**STATEMENT OF CHANGES IN ASSETS
 AND LIABILITIES - ALL AGENCY FUNDS**
 For the Fiscal Year Ended December 31, 2009

Schedule 26

224

	Suspense				Minnesota Selective Excise Tax Collection				Building Permits State Surcharge			
	<u>01/01/09</u>	<u>Additions</u>	<u>Deductions</u>	<u>12/31/09</u>	<u>01/01/09</u>	<u>Additions</u>	<u>Deductions</u>	<u>12/31/09</u>	<u>01/01/09</u>	<u>Additions</u>	<u>Deductions</u>	<u>12/31/09</u>
ASSETS												
Cash and Investments with Treasurer	137,994	4,411,400	4,399,642	149,752	48,229	856,799	865,254	39,774	11,347	155,552	151,653	15,246
Receivables												
Property Taxes - Due from Ramsey County	-	-	-	-	-	-	-	-	-	-	-	-
Accounts (net of allowance for estimated uncollectibles)	-	-	-	-	4,097	28,200	28,025	4,272	-	-	-	-
Accrued Interest	-	-	-	-	-	-	-	-	-	-	-	-
Due from Other Funds	-	-	-	-	92,500	11,945	92,502	11,943	-	-	-	-
Due from Other Governmental Units	-	-	-	-	1,197	1,473	1,217	1,453	-	-	-	-
TOTAL ASSETS	<u>137,994</u>	<u>4,411,400</u>	<u>4,399,642</u>	<u>149,752</u>	<u>146,023</u>	<u>898,417</u>	<u>986,998</u>	<u>57,442</u>	<u>11,347</u>	<u>155,552</u>	<u>151,653</u>	<u>15,246</u>
LIABILITIES												
Accounts Payable	147	4,411,400	4,261,795	149,752	-	97	-	97	2	3,628	889	2,741
Due to Other Governmental Units	137,847	-	137,847	-	146,023	870,834	959,512	57,345	11,345	151,924	150,764	12,505
TOTAL LIABILITIES	<u>137,994</u>	<u>4,411,400</u>	<u>4,399,642</u>	<u>149,752</u>	<u>146,023</u>	<u>870,931</u>	<u>959,512</u>	<u>57,442</u>	<u>11,347</u>	<u>155,552</u>	<u>151,653</u>	<u>15,246</u>

continued

City of Saint Paul, Minnesota
**STATEMENT OF CHANGES IN ASSETS
 AND LIABILITIES - ALL AGENCY FUNDS**
 For the Fiscal Year Ended December 31, 2009

225

	Confiscated and Unclaimed Monies				Arbitrage Rebate				Total			
	<u>01/01/09</u>	<u>Additions</u>	<u>Deductions</u>	<u>12/31/09</u>	<u>01/01/09</u>	<u>Additions</u>	<u>Deductions</u>	<u>12/31/09</u>	<u>01/01/09</u>	<u>Additions</u>	<u>Deductions</u>	<u>12/31/09</u>
ASSETS												
Cash and Investments with Treasurer	1,980,560	729,229	885,249	1,824,540	746,433	590,574	387,160	949,847	4,383,567	61,604,307	60,434,074	5,553,800
Receivables												
Property Taxes - Due from Ramsey County	-	-	-	-	-	-	-	-	14,298	8,523	14,298	8,523
Accounts (net of allowance for estimated uncollectibles)	-	191	-	191	-	-	-	-	4,097	28,391	28,025	4,463
Accrued Interest	-	-	-	-	7,007	15,076	14,545	7,538	7,007	15,076	14,545	7,538
Due from Other Funds	-	-	-	-	280,000	-	280,000	-	372,500	11,945	372,502	11,943
Due from Other Governmental Units	-	-	-	-	-	-	-	-	1,197	1,473	1,217	1,453
TOTAL ASSETS	<u>1,980,560</u>	<u>729,420</u>	<u>885,249</u>	<u>1,824,731</u>	<u>1,033,440</u>	<u>605,650</u>	<u>681,705</u>	<u>957,385</u>	<u>4,782,666</u>	<u>61,669,715</u>	<u>60,864,661</u>	<u>5,587,720</u>
LIABILITIES												
Accounts Payable	1,978,037	464,759	708,101	1,734,695	-	-	-	-	2,866,926	14,713,409	14,672,124	2,908,211
Due to Other Governmental Units	2,523	264,661	177,148	90,036	1,033,440	605,650	681,705	957,385	1,915,740	46,928,820	46,165,051	2,679,509
TOTAL LIABILITIES	<u>1,980,560</u>	<u>729,420</u>	<u>885,249</u>	<u>1,824,731</u>	<u>1,033,440</u>	<u>605,650</u>	<u>681,705</u>	<u>957,385</u>	<u>4,782,666</u>	<u>61,642,229</u>	<u>60,837,175</u>	<u>5,587,720</u>

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CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS

COMPARATIVE SCHEDULES BY SOURCE

December 31, 2009 and December 31, 2008

	2009	2008 Restated
	<u>2009</u>	<u>Restated</u>
Governmental Funds Capital Assets:		
Land	147,147,019	145,374,592
Buildings and Structures	573,747,184	569,254,592
Improvements Other than Buildings	97,669,295	97,267,546
Equipment	64,404,822	65,353,472
Infrastructure	703,170,334	684,998,720
Construction in Progress	59,214,040	40,463,343
	<u>1,645,352,694</u>	<u>1,602,712,265</u>
Total Governmental Funds Capital Assets	<u><u>1,645,352,694</u></u>	<u><u>1,602,712,265</u></u>
Investment in Governmental Funds Capital Assets by Source:		
Investment in Property Acquired Prior to January 1, 1976		
- Source Unidentified	47,576,251	47,576,251
Investment in Infrastructure Prior to January 1, 2002	581,020,598	581,020,598
General Obligation Bonds	232,150,719	237,210,555
Federal Grants	82,166,143	82,138,686
State Grants	134,170,077	122,354,423
County	35,411,193	34,213,990
Metro Grants	49,483,085	49,171,854
Expenditures from General Fund	46,011,029	46,668,286
Expenditures from Special Revenue Funds	23,542,933	22,794,330
Expenditures from Capital Projects Funds	295,431,807	262,885,688
Expenditures from Trust Funds	6,386,281	6,466,573
Other	112,002,578	110,211,031
	<u>1,645,352,694</u>	<u>1,602,712,265</u>
Total Governmental Funds Capital Assets	<u><u>1,645,352,694</u></u>	<u><u>1,602,712,265</u></u>

This schedule presents only the capital asset balances related to governmental funds. Accordingly, the capital assets reported in internal service funds are excluded from the above amounts. Generally, the capital assets of internal service funds are included as governmental activities in the statement of net assets.

City of Saint Paul, Minnesota
CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
SCHEDULE BY FUNCTION AND ACTIVITY
 December 31, 2009

Schedule 28

Function and Activity	Total	Land	Buildings and Structures	Improvements Other than Buildings	Equipment	Infrastructure	Construction in Progress
General Government							
Control							
Legislative	16,636	-	-	-	16,636	-	-
Executive	331,204	-	-	-	331,204	-	-
Total Control	347,840	-	-	-	347,840	-	-
Staff Agencies							
City Clerk	690,439	-	-	-	690,439	-	-
Technology and Management Services	1,506,961	-	-	-	1,506,961	-	-
City Attorney	284,003	-	-	-	284,003	-	-
General Government Buildings	47,549,457	483,516	41,550,702	101,430	724,612	-	4,689,197
Total Staff Agencies	50,030,860	483,516	41,550,702	101,430	3,206,015	-	4,689,197
Total General Government	50,378,700	483,516	41,550,702	101,430	3,553,855	-	4,689,197
Public Safety							
Police Protection	45,700,910	3,037,986	28,202,290	-	14,456,509	-	4,125
Fire Protection	45,085,798	1,663,058	10,848,176	300,435	21,633,187	-	10,640,942
Safety and Inspection	1,029,660	-	413,701	-	615,959	-	-
Total Public Safety	91,816,368	4,701,044	39,464,167	300,435	36,705,655	-	10,645,067
Highways and Streets	756,145,602	32,900,510	6,918,874	-	4,300,508	703,170,334	8,855,376
Culture and Recreation							
Office of Financial Services	9,887,295	9,448,195	439,100	-	-	-	-
Parks and Recreation	362,565,337	93,249,414	160,922,440	70,374,038	5,331,244	-	32,688,201
Library	50,558,303	1,325,284	43,516,860	-	5,716,159	-	-
RiverCentre	280,207,382	1,748,508	269,661,473	-	8,797,401	-	-
Total Culture and Recreation	703,218,317	105,771,401	474,539,873	70,374,038	19,844,804	-	32,688,201
Economic Development	43,793,707	3,290,548	11,273,568	26,893,392	-	-	2,336,199
Total Governmental Funds Capital Assets	1,645,352,694	147,147,019	573,747,184	97,669,295	64,404,822	703,170,334	59,214,040

This schedule presents only the capital asset balances related to governmental funds. Accordingly, the capital assets reported in internal service funds are excluded from the above amounts. Generally, the capital assets of internal service funds are included as governmental activities in the statement of net assets.

City of Saint Paul, Minnesota
CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
SCHEDULE OF CHANGES BY FUNCTION AND ACTIVITY
For the Fiscal Year Ended December 31, 2009

Schedule 29

<u>Function and Activity</u>	<u>Balance 01/01/09 Restated</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance 12/31/09</u>
General Government Control				
Legislative	34,164	-	17,528	16,636
Executive	331,204	-	-	331,204
Total Control	365,368	-	17,528	347,840
Staff Agencies				
City Clerk	690,439	-	-	690,439
Technology and Management Services	1,513,331	-	6,370	1,506,961
City Attorney	284,003	-	-	284,003
General Government Buildings	41,551,872	7,441,690	1,444,105	47,549,457
Total Staff Agencies	44,039,645	7,441,690	1,450,475	50,030,860
Total General Government	44,405,013	7,441,690	1,468,003	50,378,700
Public Safety				
Police Protection	48,266,285	140,641	2,706,016	45,700,910
Fire Protection	34,652,589	11,232,649	799,440	45,085,798
Safety and Inspection	1,004,134	36,000	10,474	1,029,660
Total Public Safety	83,923,008	11,409,290	3,515,930	91,816,368
Highways and Streets	742,337,142	24,835,774	11,027,314	756,145,602
Culture and Recreation				
Office of Financial Services	9,148,195	739,100	-	9,887,295
Parks and Recreation	348,542,912	19,619,893	5,597,468	362,565,337
Library	50,354,906	203,397	-	50,558,303
RiverCentre	280,207,382	-	-	280,207,382
Total Culture and Recreation	688,253,395	20,562,390	5,597,468	703,218,317
Economic Development	43,793,707	-	-	43,793,707
Total Governmental Funds Capital Assets	1,602,712,265	64,249,144	21,608,715	1,645,352,694

This schedule presents only the capital asset balances related to governmental funds. Accordingly, the capital assets reported in internal service funds are excluded from the above amounts. Generally, the capital assets of internal service funds are included as governmental activities in the statement of net assets.

City of Saint Paul, Minnesota
 SCHEDULE OF DELINQUENT TAXES RECEIVABLE
 ALL FUNDS
 December 31, 2009

Schedule 30

Delinquent Taxes Receivable by Year	FUNDS							
	Total	General	SPECIAL REVENUE		DEBT SERVICE		CAPITAL PROJECTS	ENTERPRISE
			Library Agency	HRA General Fund	General Debt Service	HRA General Debt Service	HRA Tax Increment	HRA Parking
Delinquent Taxes								
2009	3,070,328	1,674,780	446,017	63,502	301,249	186,833	378,103	19,844
2008	742,244	466,880	121,732	9,892	66,505	62,033	177	15,025
2007	216,193	137,007	33,261	2,945	25,743	2,867	-	14,370
2006 and Prior	166,039	72,766	48,400	2,019	15,366	1,954	-	25,534
Total Delinquent Taxes Receivable	4,194,804	2,351,433	649,410	78,358	408,863	253,687	378,280	74,773

City of Saint Paul, Minnesota
SCHEDULE OF CHANGES IN BONDS PAYABLE
For the Fiscal Year Ended December 31, 2009

Schedule 31

	Balance 01/01/09	Reclassification	Issued	Retired/ Defeased	Balance 12/31/09
General Long-Term Debt					
General Obligation Bonds					
Property Tax Supported	99,440,000	26,215,408	26,907,911	17,844,737	134,718,582
Special Assessment Debt with Governmental Commitment	50,195,000	(26,215,408)	2,667,089	2,750,263	23,896,418
HRA Tax Increment	12,705,000	-	-	1,475,000	11,230,000
Total General Obligation Bonds	162,340,000	-	29,575,000	22,070,000	169,845,000
Revenue Bonds					
Sales Tax Revenue Bonds	90,280,000	-	65,455,000	64,970,000	90,765,000
HRA Tax Increment Revenue Bonds	45,256,560	-	-	1,581,891	43,674,669
HRA Sales Tax Revenue Bonds	40,685,000	-	-	1,605,000	39,080,000
HRA Lease Revenue Bonds	13,230,000	-	6,790,000	5,810,000	14,210,000
Total Revenue Bonds	189,451,560	-	72,245,000	73,966,891	187,729,669
Total Bonds	351,791,560	-	101,820,000	96,036,891	357,574,669
Sewer Utility Enterprise Fund					
General Obligation Bonds - Self Supporting					
Revenue Bonds	2,840,000	-	-	2,840,000	-
	34,000,000	-	11,820,000	1,510,000	44,310,000
	36,840,000	-	11,820,000	4,350,000	44,310,000
Special Services Enterprise Fund					
Revenue Bonds					
	6,675,000	-	-	235,000	6,440,000
HRA Loan Enterprise Fund					
Revenue Bonds					
	6,440,000	-	-	3,930,000	2,510,000
HRA Parking Enterprise Fund					
General Obligation Bonds - Self Supporting					
Revenue Bonds	31,690,000	-	29,350,000	31,690,000	29,350,000
	49,710,000	-	-	2,375,000	47,335,000
	81,400,000	-	29,350,000	34,065,000	76,685,000
Total	483,146,560	-	142,990,000	138,616,891	487,519,669

DEBT SERVICE REQUIREMENTS TO MATURITY - GENERAL OBLIGATION BONDS

December 31, 2009

Fiscal Year	GENERAL OBLIGATION BONDS - PROPERTY TAX SUPPORTED (Governmental Activity)			GENERAL OBLIGATION SPECIAL ASSESSMENT DEBT WITH GOVERNMENTAL COMMITMENT (Governmental Activity)			GENERAL OBLIGATION BONDS - HRA TAX INCREMENT (Governmental Activity)		
	Principal	Interest	Total Requirements	Principal	Interest	Total Requirements	Principal	Interest	Total Requirements
2010	17,493,137	5,428,846.01	22,921,983.01	2,781,863	1,032,620.20	3,814,483.20	5,440,000	408,590.25	5,848,590.25
2011	15,740,930	4,634,633.70	20,375,563.70	3,024,070	858,120.84	3,882,190.84	1,615,000	248,892.00	1,863,892.00
2012	14,166,511	4,084,841.32	18,251,352.32	2,503,489	734,343.22	3,237,832.22	1,715,000	165,933.75	1,880,933.75
2013	12,601,575	3,607,329.63	16,208,904.63	2,513,425	618,547.40	3,131,972.40	450,000	111,897.50	561,897.50
2014	8,639,672	3,178,831.90	11,818,503.90	1,200,328	537,298.87	1,737,626.87	470,000	89,582.50	559,582.50
2015	7,743,175	2,845,948.65	10,589,123.65	2,076,825	473,788.37	2,550,613.37	490,000	65,940.00	555,940.00
2016	6,115,465	2,566,939.09	8,682,404.09	1,619,535	402,757.93	2,022,292.93	515,000	40,615.63	555,615.63
2017	5,197,347	2,343,445.13	7,540,792.13	1,512,654	340,940.65	1,853,594.65	535,000	13,709.38	548,709.38
2018	4,497,951	2,149,795.78	6,647,746.78	562,050	298,872.49	860,922.49	-	-	-
2019	3,933,329	1,977,700.09	5,911,029.09	576,671	275,384.44	852,055.44	-	-	-
2020	3,755,195	1,816,035.75	5,571,230.75	599,805	250,167.51	849,972.51	-	-	-
2021	3,793,159	1,651,995.28	5,445,154.28	621,841	222,970.48	844,811.48	-	-	-
2022	3,894,921	1,481,810.54	5,376,731.54	650,079	194,331.08	844,410.08	-	-	-
2023	3,905,782	1,301,091.49	5,206,873.49	679,218	164,191.16	843,409.16	-	-	-
2024	3,856,964	1,120,785.41	4,977,749.41	708,036	132,608.60	840,644.60	-	-	-
2025	3,388,922	951,386.96	4,340,308.96	736,078	99,726.14	835,804.14	-	-	-
2026	3,197,831	786,160.72	3,983,991.72	662,168	65,107.76	727,275.76	-	-	-
2027	2,696,404	635,785.85	3,332,189.85	478,595	35,816.38	514,411.38	-	-	-
2028	2,154,430	506,226.00	2,660,656.00	290,570	14,665.59	305,235.59	-	-	-
2029	1,590,882	404,382.46	1,995,264.46	99,118	2,477.95	101,595.95	-	-	-
2030	1,365,000	328,344.30	1,693,344.30	-	-	-	-	-	-
2031	1,425,000	255,251.82	1,680,251.82	-	-	-	-	-	-
2032	1,480,000	179,146.62	1,659,146.62	-	-	-	-	-	-
2033	1,195,000	99,877.90	1,294,877.90	-	-	-	-	-	-
2034	890,000	40,414.40	930,414.40	-	-	-	-	-	-
	<u>134,718,582</u>	<u>44,377,006.80</u>	<u>179,095,588.80</u>	<u>23,896,418</u>	<u>6,754,737.06</u>	<u>30,651,155.06</u>	<u>11,230,000</u>	<u>1,145,161.01</u>	<u>12,375,161.01</u>

continued

DEBT SERVICE REQUIREMENTS TO MATURITY - GENERAL OBLIGATION BONDS

December 31, 2009

Fiscal Year	TOTAL GOVERNMENTAL ACTIVITIES			GENERAL OBLIGATION BONDS - SELF-SUPPORTING HRA PARKING ENTERPRISE FUND (Business-Type Activity)			TOTAL BUSINESS-TYPE ACTIVITIES		
	Principal	Interest	Total Requirements	Principal	Interest	Total Requirements	Principal	Interest	Total Requirements
2010	25,715,000	6,870,056.46	32,585,056.46	1,295,000	763,015.00	2,058,015.00	1,295,000	763,015	2,058,015
2011	20,380,000	5,741,646.54	26,121,646.54	1,575,000	935,129.00	2,510,129.00	1,575,000	935,129	2,510,129
2012	18,385,000	4,985,118.29	23,370,118.29	1,605,000	885,838.00	2,490,838.00	1,605,000	885,838	2,490,838
2013	15,565,000	4,337,774.53	19,902,774.53	1,640,000	835,541.00	2,475,541.00	1,640,000	835,541	2,475,541
2014	10,310,000	3,805,713.27	14,115,713.27	1,710,000	783,616.00	2,493,616.00	1,710,000	783,616	2,493,616
2015	10,310,000	3,385,677.02	13,695,677.02	1,650,000	727,846.00	2,377,846.00	1,650,000	727,846	2,377,846
2016	8,250,000	3,010,312.65	11,260,312.65	1,725,000	664,081.00	2,389,081.00	1,725,000	664,081	2,389,081
2017	7,245,001	2,698,095.16	9,943,096.16	1,800,000	593,581.00	2,393,581.00	1,800,000	593,581	2,393,581
2018	5,060,001	2,448,668.27	7,508,669.27	1,850,000	520,581.00	2,370,581.00	1,850,000	520,581	2,370,581
2019	4,510,000	2,253,084.53	6,763,084.53	1,855,000	455,756.00	2,310,756.00	1,855,000	455,756	2,310,756
2020	4,355,000	2,066,203.26	6,421,203.26	1,920,000	397,931.00	2,317,931.00	1,920,000	397,931	2,317,931
2021	4,415,000	1,874,965.76	6,289,965.76	1,985,000	336,916.00	2,321,916.00	1,985,000	336,916	2,321,916
2022	4,545,000	1,676,141.62	6,221,141.62	2,055,000	269,938.00	2,324,938.00	2,055,000	269,938	2,324,938
2023	4,585,000	1,465,282.65	6,050,282.65	2,125,000	196,788.00	2,321,788.00	2,125,000	196,788	2,321,788
2024	4,565,000	1,253,394.01	5,818,394.01	2,225,000	120,663.00	2,345,663.00	2,225,000	120,663	2,345,663
2025	4,125,000	1,051,113.10	5,176,113.10	2,335,000	40,863.00	2,375,863.00	2,335,000	40,863	2,375,863
2026	3,859,999	851,268.48	4,711,267.48	-	-	-	-	-	-
2027	3,174,999	671,602.23	3,846,601.23	-	-	-	-	-	-
2028	2,445,000	520,891.59	2,965,891.59	-	-	-	-	-	-
2029	1,690,000	406,860.41	2,096,860.41	-	-	-	-	-	-
2030	1,365,000	328,344.30	1,693,344.30	-	-	-	-	-	-
2031	1,425,000	255,251.82	1,680,251.82	-	-	-	-	-	-
2032	1,480,000	179,146.62	1,659,146.62	-	-	-	-	-	-
2033	1,195,000	99,877.90	1,294,877.90	-	-	-	-	-	-
2034	890,000	40,414.40	930,414.40	-	-	-	-	-	-
	<u>169,845,000</u>	<u>52,276,904.87</u>	<u>222,121,904.87</u>	<u>29,350,000</u>	<u>8,528,083.00</u>	<u>37,878,083.00</u>	<u>29,350,000</u>	<u>8,528,083.00</u>	<u>37,878,083.00</u>

continued

DEBT SERVICE REQUIREMENTS TO MATURITY - GENERAL OBLIGATION BONDS

December 31, 2009

Fiscal Year	TOTAL ALL ACTIVITIES		
	Principal	Interest	Total Requirements
2010	27,010,000	7,633,071.46	34,643,071.46
2011	21,955,000	6,676,775.54	28,631,775.54
2012	19,990,000	5,870,956.29	25,860,956.29
2013	17,205,000	5,173,315.53	22,378,315.53
2014	12,020,000	4,589,329.27	16,609,329.27
2015	11,960,000	4,113,523.02	16,073,523.02
2016	9,975,000	3,674,393.65	13,649,393.65
2017	9,045,001	3,291,676.16	12,336,677.16
2018	6,910,001	2,969,249.27	9,879,250.27
2019	6,365,000	2,708,840.53	9,073,840.53
2020	6,275,000	2,464,134.26	8,739,134.26
2021	6,400,000	2,211,881.76	8,611,881.76
2022	6,600,000	1,946,079.62	8,546,079.62
2023	6,710,000	1,662,070.65	8,372,070.65
2024	6,790,000	1,374,057.01	8,164,057.01
2025	6,460,000	1,091,976.10	7,551,976.10
2026	3,859,999	851,268.48	4,711,267.48
2027	3,174,999	671,602.23	3,846,601.23
2028	2,445,000	520,891.59	2,965,891.59
2029	1,690,000	406,860.41	2,096,860.41
2030	1,365,000	328,344.30	1,693,344.30
2031	1,425,000	255,251.82	1,680,251.82
2032	1,480,000	179,146.62	1,659,146.62
2033	1,195,000	99,877.90	1,294,877.90
2034	890,000	40,414.40	930,414.40
	<u>199,195,000</u>	<u>60,804,987.87</u>	<u>259,999,987.87</u>

City of Saint Paul, Minnesota
DEBT SERVICE REQUIREMENTS TO MATURITY - REVENUE BONDS
 December 31, 2009

Schedule 33

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Fiscal Year	SALES TAX REVENUE BONDS (Governmental Activity)			HRA TAX INCREMENT REVENUE BONDS (Governmental Activity)			HRA SALES TAX REVENUE BONDS (Governmental Activity)		
	Principal	Interest	Total Requirements	Principal	Interest	Total Requirements	Principal	Interest	Total Requirements
2010	2,900,000	4,829,850.56	7,729,850.56	1,614,364	2,819,329.00	4,433,693.00	1,720,000	2,774,680.00	4,494,680.00
2011	3,065,000	4,677,690.48	7,742,690.48	1,714,648	2,722,549.00	4,437,197.00	1,840,000	2,652,560.00	4,492,560.00
2012	3,230,000	4,516,873.04	7,746,873.04	1,828,795	2,619,023.00	4,447,818.00	1,975,000	2,521,920.00	4,496,920.00
2013	3,410,000	4,347,401.52	7,757,401.52	1,941,862	2,506,504.00	4,448,366.00	2,115,000	2,381,695.00	4,496,695.00
2014	3,595,000	4,165,614.56	7,760,614.56	1,809,000	2,385,399.00	4,194,399.00	2,265,000	2,231,530.00	4,496,530.00
2015	3,805,000	3,973,963.06	7,778,963.06	1,936,000	2,272,292.00	4,208,292.00	2,425,000	2,070,715.00	4,495,715.00
2016	4,010,000	3,771,118.48	7,781,118.48	2,046,000	2,151,446.00	4,197,446.00	2,595,000	1,898,540.00	4,493,540.00
2017	4,235,000	3,557,342.54	7,792,342.54	2,559,000	2,002,079.00	4,561,079.00	2,780,000	1,714,295.00	4,494,295.00
2018	4,470,000	3,331,568.06	7,801,568.06	1,538,000	1,874,442.00	3,412,442.00	2,980,000	1,516,915.00	4,496,915.00
2019	4,725,000	3,088,165.72	7,813,165.72	1,546,000	1,770,502.00	3,316,502.00	3,190,000	1,305,335.00	4,495,335.00
2020	4,995,000	2,830,800.50	7,825,800.50	1,758,000	1,664,954.00	3,422,954.00	3,420,000	1,078,845.00	4,498,845.00
2021	5,280,000	2,558,687.76	7,838,687.76	1,877,000	1,543,947.00	3,420,947.00	3,660,000	836,025.00	4,496,025.00
2022	5,575,000	2,270,998.26	7,845,998.26	2,002,000	1,414,762.00	3,416,762.00	3,920,000	576,165.00	4,496,165.00
2023	5,890,000	1,967,209.04	7,857,209.04	2,139,000	1,276,560.00	3,415,560.00	4,195,000	297,845.00	4,492,845.00
2024	10,730,000	1,646,184.54	12,376,184.54	2,282,000	1,127,344.00	3,409,344.00	-	-	-
2025	11,330,000	1,071,222.46	12,401,222.46	2,441,000	968,259.00	3,409,259.00	-	-	-
2026	1,720,000	476,000.00	2,196,000.00	2,613,000	797,927.00	3,410,927.00	-	-	-
2027	1,810,000	390,000.00	2,200,000.00	2,787,000	615,880.00	3,402,880.00	-	-	-
2028	1,900,000	299,500.00	2,199,500.00	3,918,000	367,276.00	4,285,276.00	-	-	-
2029	1,995,000	204,500.00	2,199,500.00	3,324,000	114,751.00	3,438,751.00	-	-	-
2030	2,095,000	104,750.00	2,199,750.00	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-
	<u>90,765,000</u>	<u>54,079,440.58</u>	<u>144,844,440.58</u>	<u>43,674,669</u>	<u>33,015,225.00</u>	<u>76,689,894.00</u>	<u>39,080,000</u>	<u>23,857,065.00</u>	<u>62,937,065.00</u>

continued

City of Saint Paul, Minnesota
DEBT SERVICE REQUIREMENTS TO MATURITY - REVENUE BONDS
 December 31, 2009

Schedule 33

Fiscal Year	HRA LEASE REVENUE BONDS (Governmental Activity)			TOTAL GOVERNMENTAL ACTIVITIES			SEWER UTILITY ENTERPRISE FUND REVENUE BONDS (Business-Type Activity)		
	Principal	Interest	Total Requirements	Principal	Interest	Total Requirements	Principal	Interest	Total Requirements
2010	555,000	583,700.00	1,138,700.00	6,789,364	11,007,559.56	17,796,923.56	2,055,000	1,716,224.58	3,771,224.58
2011	575,000	565,925.00	1,140,925.00	7,194,648	10,618,724.48	17,813,372.48	2,265,000	1,641,041.26	3,906,041.26
2012	590,000	546,988.00	1,136,988.00	7,623,795	10,204,804.04	17,828,599.04	2,330,000	1,574,628.76	3,904,628.76
2013	610,000	527,038.00	1,137,038.00	8,076,862	9,762,638.52	17,839,500.52	2,400,000	1,503,916.25	3,903,916.25
2014	630,000	506,313.00	1,136,313.00	8,299,000	9,288,856.56	17,587,856.56	2,485,000	1,428,990.00	3,913,990.00
2015	650,000	485,013.00	1,135,013.00	8,816,000	8,801,983.06	17,617,983.06	2,545,000	1,344,465.00	3,889,465.00
2016	670,000	462,481.00	1,132,481.00	9,321,000	8,283,585.48	17,604,585.48	2,645,000	1,249,877.50	3,894,877.50
2017	695,000	438,319.00	1,133,319.00	10,269,000	7,712,035.54	17,981,035.54	2,730,000	1,151,615.00	3,881,615.00
2018	720,000	411,231.00	1,131,231.00	9,708,000	7,134,156.06	16,842,156.06	3,115,000	1,046,340.00	4,161,340.00
2019	755,000	381,038.00	1,136,038.00	10,216,000	6,545,040.72	16,761,040.72	2,620,000	912,515.00	3,532,515.00
2020	785,000	349,037.00	1,134,037.00	10,958,000	5,923,636.50	16,881,636.50	2,735,000	791,550.00	3,526,550.00
2021	815,000	315,888.00	1,130,888.00	11,632,000	5,254,547.76	16,886,547.76	2,220,000	665,190.00	2,885,190.00
2022	855,000	280,499.00	1,135,499.00	12,352,000	4,542,424.26	16,894,424.26	2,305,000	565,115.00	2,870,115.00
2023	890,000	242,806.00	1,132,806.00	13,114,000	3,784,420.04	16,898,420.04	2,405,000	470,838.12	2,875,838.12
2024	930,000	202,050.00	1,132,050.00	13,942,000	2,975,578.54	16,917,578.54	2,060,000	370,822.49	2,430,822.49
2025	365,000	172,375.00	537,375.00	14,136,000	2,211,856.46	16,347,856.46	2,155,000	285,317.50	2,440,317.50
2026	385,000	155,037.00	540,037.00	4,718,000	1,428,964.00	6,146,964.00	2,245,000	194,818.75	2,439,818.75
2027	400,000	136,750.00	536,750.00	4,997,000	1,142,630.00	6,139,630.00	2,345,000	99,843.75	2,444,843.75
2028	420,000	116,750.00	536,750.00	6,238,000	783,526.00	7,021,526.00	650,000	19,600.00	669,600.00
2029	445,000	95,750.00	540,750.00	5,764,000	415,001.00	6,179,001.00	-	-	-
2030	465,000	73,500.00	538,500.00	2,560,000	178,250.00	2,738,250.00	-	-	-
2031	490,000	50,250.00	540,250.00	490,000	50,250.00	540,250.00	-	-	-
2032	515,000	25,750.00	540,750.00	515,000	25,750.00	540,750.00	-	-	-
	<u>14,210,000</u>	<u>7,124,488.00</u>	<u>21,334,488.00</u>	<u>187,729,669</u>	<u>118,076,218.58</u>	<u>305,805,887.58</u>	<u>44,310,000</u>	<u>17,032,708.96</u>	<u>61,342,708.96</u>

continued

City of Saint Paul, Minnesota
DEBT SERVICE REQUIREMENTS TO MATURITY - REVENUE BONDS
 December 31, 2009

Schedule 33

Fiscal Year	SPECIAL SERVICES ENTERPRISE FUND RECREATION FACILITY REVENUE BONDS (Business-Type Activity)			HRA PARKING ENTERPRISE FUND REVENUE BONDS (Business-Type Activity)			HRA LOAN ENTERPRISE FUND REVENUE BONDS (Business-Type Activity)		
	Principal	Interest	Total Requirements	Principal	Interest	Total Requirements	Principal	Interest	Total Requirements
2010	250,000	304,125.00	554,125.00	2,475,000	2,305,291.00	4,780,291.00	-	150,600.00	150,600.00
2011	265,000	294,750.00	559,750.00	2,595,000	2,188,812.00	4,783,812.00	-	150,600.00	150,600.00
2012	280,000	284,150.00	564,150.00	18,060,000	1,764,951.00	19,824,951.00	-	150,600.00	150,600.00
2013	295,000	272,950.00	567,950.00	2,710,000	1,336,408.00	4,046,408.00	-	150,600.00	150,600.00
2014	310,000	261,150.00	571,150.00	1,945,000	1,197,135.00	3,142,135.00	-	150,600.00	150,600.00
2015	325,000	248,750.00	573,750.00	2,060,000	1,076,722.00	3,136,722.00	-	150,600.00	150,600.00
2016	350,000	235,750.00	585,750.00	2,190,000	948,048.00	3,138,048.00	-	150,600.00	150,600.00
2017	375,000	218,250.00	593,250.00	2,315,000	820,139.50	3,135,139.50	-	150,600.00	150,600.00
2018	400,000	199,500.00	599,500.00	805,000	687,185.00	1,492,185.00	-	150,600.00	150,600.00
2019	425,000	179,500.00	604,500.00	845,000	646,935.00	1,491,935.00	-	150,600.00	150,600.00
2020	450,000	158,250.00	608,250.00	890,000	602,572.50	1,492,572.50	-	150,600.00	150,600.00
2021	475,000	135,750.00	610,750.00	935,000	555,847.50	1,490,847.50	-	150,600.00	150,600.00
2022	505,000	112,000.00	617,000.00	985,000	506,760.00	1,491,760.00	-	150,600.00	150,600.00
2023	535,000	86,750.00	621,750.00	1,040,000	455,047.50	1,495,047.50	-	150,600.00	150,600.00
2024	565,000	60,000.00	625,000.00	1,090,000	400,447.50	1,490,447.50	2,510,000	3,713.00	2,513,713.00
2025	635,000	31,750.00	666,750.00	1,150,000	342,132.50	1,492,132.50	-	-	-
2026	-	-	-	1,210,000	280,607.50	1,490,607.50	-	-	-
2027	-	-	-	1,275,000	215,872.50	1,490,872.50	-	-	-
2028	-	-	-	1,345,000	147,660.00	1,492,660.00	-	-	-
2029	-	-	-	1,415,000	75,702.50	1,490,702.50	-	-	-
2030	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-
	<u>6,440,000</u>	<u>3,083,375.00</u>	<u>9,523,375.00</u>	<u>47,335,000</u>	<u>16,554,276.50</u>	<u>63,889,276.50</u>	<u>2,510,000</u>	<u>2,112,113.00</u>	<u>4,622,113.00</u>

continued

City of Saint Paul, Minnesota
DEBT SERVICE REQUIREMENTS TO MATURITY - REVENUE BONDS
December 31, 2009

Schedule 33

Fiscal Year	TOTAL BUSINESS-TYPE ACTIVITIES			TOTAL ALL ACTIVITIES		
	Principal	Interest	Total Requirements	Principal	Interest	Total Requirements
2010	4,780,000	4,476,240.58	9,256,240.58	11,569,364	15,483,800.14	27,053,164.14
2011	5,125,000	4,275,203.26	9,400,203.26	12,319,648	14,893,927.74	27,213,575.74
2012	20,670,000	3,774,329.76	24,444,329.76	28,293,795	13,979,133.80	42,272,928.80
2013	5,405,000	3,263,874.25	8,668,874.25	13,481,862	13,026,512.77	26,508,374.77
2014	4,740,000	3,037,875.00	7,777,875.00	13,039,000	12,326,731.56	25,365,731.56
2015	4,930,000	2,820,537.00	7,750,537.00	13,746,000	11,622,520.06	25,368,520.06
2016	5,185,000	2,584,275.50	7,769,275.50	14,506,000	10,867,860.98	25,373,860.98
2017	5,420,000	2,340,604.50	7,760,604.50	15,689,000	10,052,640.04	25,741,640.04
2018	4,320,000	2,083,625.00	6,403,625.00	14,028,000	9,217,781.06	23,245,781.06
2019	3,890,000	1,889,550.00	5,779,550.00	14,106,000	8,434,590.72	22,540,590.72
2020	4,075,000	1,702,972.50	5,777,972.50	15,033,000	7,626,609.00	22,659,609.00
2021	3,630,000	1,507,387.50	5,137,387.50	15,262,000	6,761,935.26	22,023,935.26
2022	3,795,000	1,334,475.00	5,129,475.00	16,147,000	5,876,899.26	22,023,899.26
2023	3,980,000	1,163,235.62	5,143,235.62	17,094,000	4,947,655.66	22,041,655.66
2024	6,225,000	834,982.99	7,059,982.99	20,167,000	3,810,561.53	23,977,561.53
2025	3,940,000	659,200.00	4,599,200.00	18,076,000	2,871,056.46	20,947,056.46
2026	3,455,000	475,426.25	3,930,426.25	8,173,000	1,904,390.25	10,077,390.25
2027	3,620,000	315,716.25	3,935,716.25	8,617,000	1,458,346.25	10,075,346.25
2028	1,995,000	167,260.00	2,162,260.00	8,233,000	950,786.00	9,183,786.00
2029	1,415,000	75,702.50	1,490,702.50	7,179,000	490,703.50	7,669,703.50
2030	-	-	-	2,560,000	178,250.00	2,738,250.00
2031	-	-	-	490,000	50,250.00	540,250.00
2032	-	-	-	515,000	25,750.00	540,750.00
	<u>100,595,000</u>	<u>38,782,473.46</u>	<u>139,377,473.46</u>	<u>288,324,669</u>	<u>156,858,692.04</u>	<u>445,183,361.04</u>

City of Saint Paul, Minnesota
SUMMARY OF BONDED DEBT SERVICE REQUIREMENTS TO MATURITY
December 31, 2009

Schedule 34

<u>ANNUAL PRINCIPAL AND INTEREST REQUIREMENTS</u>			
Fiscal Year	General Obligation Bond Requirements	Revenue Bond Requirements	Total Requirements
2010	34,643,071.46	27,053,164.14	61,696,235.60
2011	28,631,775.54	27,213,575.74	55,845,351.28
2012	25,860,956.29	42,272,928.80	68,133,885.09
2013	22,378,315.53	26,508,374.77	48,886,690.30
2014	16,609,329.27	25,365,731.56	41,975,060.83
2015	16,073,523.02	25,368,520.06	41,442,043.08
2016	13,649,393.65	25,373,860.98	39,023,254.63
2017	12,336,676.16	25,741,640.04	38,078,316.20
2018	9,879,249.27	23,245,781.06	33,125,030.33
2019	9,073,840.53	22,540,590.72	31,614,431.25
2020	8,739,134.26	22,659,609.00	31,398,743.26
2021	8,611,881.76	22,023,935.26	30,635,817.02
2022	8,546,079.62	22,023,899.26	30,569,978.88
2023	8,372,070.65	22,041,655.66	30,413,726.31
2024	8,164,057.01	23,977,561.53	32,141,618.54
2025	7,551,976.10	20,947,056.46	28,499,032.56
2026	4,711,268.48	10,077,390.25	14,788,658.73
2027	3,846,602.23	10,075,346.25	13,921,948.48
2028	2,965,891.59	9,183,786.00	12,149,677.59
2029	2,096,860.41	7,669,703.50	9,766,563.91
2030	1,693,344.30	2,738,250.00	4,431,594.30
2031	1,680,251.82	540,250.00	2,220,501.82
2032	1,659,146.62	540,750.00	2,199,896.62
2033	1,294,877.90	-	1,294,877.90
2034	930,414.40	-	930,414.40
	<u>259,999,987.87</u>	<u>445,183,361.04</u>	<u>705,183,348.91</u>

**SCHEDULE OF GENERAL OBLIGATION BOND ANNUAL CHARGES FOR
BOND AND INTEREST - PROPERTY TAX SUPPORTED BONDS
December 31, 2009**

	Capital Improvement		Library Agency		Public Safety		Street Improvement		Total	
	Bonds	Interest	Bonds	Interest	Bonds	Interest	Bonds	Interest	Bonds	Interest
2010	15,330,000	2,219,158.75	200,000	511,050.00	665,000	1,136,736.96	1,298,137	1,561,900.30	17,493,137	5,428,846.01
2011	13,445,000	1,643,790.01	200,000	505,050.00	690,000	1,113,861.96	1,405,930	1,371,931.73	15,740,930	4,634,633.70
2012	11,590,000	1,184,621.26	400,000	495,050.00	710,000	1,090,136.96	1,466,511	1,315,033.10	14,166,511	4,084,841.32
2013	9,655,000	810,249.38	700,000	475,800.00	735,000	1,065,636.96	1,511,575	1,255,643.29	12,601,575	3,607,329.63
2014	5,350,000	500,021.25	1,000,000	443,550.00	755,000	1,040,361.96	1,534,672	1,194,898.69	8,639,672	3,178,831.90
2015	4,375,000	298,290.00	1,000,000	401,050.00	780,000	1,014,386.96	1,588,175	1,132,221.69	7,743,175	2,845,948.65
2016	2,655,000	157,631.25	1,000,000	356,050.00	800,000	987,561.96	1,660,465	1,065,695.88	6,115,465	2,566,939.09
2017	1,645,000	76,338.75	1,000,000	311,050.00	835,000	959,861.96	1,717,347	996,194.42	5,197,347	2,343,445.13
2018	905,000	27,933.75	1,000,000	266,050.00	860,000	931,136.96	1,732,951	924,675.07	4,497,951	2,149,795.78
2019	265,000	4,306.25	1,000,000	221,050.00	890,000	900,799.46	1,778,329	851,544.38	3,933,329	1,977,700.09
2020	-	-	975,000	175,393.75	930,000	867,399.46	1,850,195	773,242.54	3,755,195	1,816,035.75
2021	-	-	925,000	130,268.75	950,000	832,686.96	1,918,159	689,039.57	3,793,159	1,651,995.28
2022	-	-	900,000	86,925.00	990,000	794,466.56	2,004,921	600,418.98	3,894,921	1,481,810.54
2023	-	-	780,000	47,025.00	1,030,000	746,851.36	2,095,782	507,215.13	3,905,782	1,301,091.49
2024	-	-	600,000	14,250.00	1,070,000	697,081.46	2,186,964	409,453.95	3,856,964	1,120,785.41
2025	-	-	-	-	1,115,000	643,788.06	2,273,922	307,598.90	3,388,922	951,386.96
2026	-	-	-	-	1,160,000	585,784.06	2,037,831	200,376.66	3,197,831	786,160.72
2027	-	-	-	-	1,205,000	525,617.86	1,491,404	110,167.99	2,696,404	635,785.85
2028	-	-	-	-	1,260,000	462,891.61	894,430	43,334.39	2,154,430	506,226.00
2029	-	-	-	-	1,310,000	397,360.48	280,882	7,021.98	1,590,882	404,382.46
2030	-	-	-	-	1,365,000	328,344.30	-	-	1,365,000	328,344.30
2031	-	-	-	-	1,425,000	255,251.82	-	-	1,425,000	255,251.82
2032	-	-	-	-	1,480,000	179,146.62	-	-	1,480,000	179,146.62
2033	-	-	-	-	1,195,000	99,877.90	-	-	1,195,000	99,877.90
2034	-	-	-	-	890,000	40,414.40	-	-	890,000	40,414.40
	<u>65,215,000</u>	<u>6,922,340.65</u>	<u>11,680,000</u>	<u>4,439,612.50</u>	<u>25,095,000</u>	<u>17,697,445.01</u>	<u>32,728,582</u>	<u>15,317,608.64</u>	<u>134,718,582</u>	<u>44,377,006.80</u>

City of Saint Paul, Minnesota
SCHEDULE OF INTERGOVERNMENTAL REVENUE
ALL FUNDS
For the Fiscal Year Ended December 31, 2009

Schedule 36

	Federal	State	County	Other	Total
GOVERNMENTAL FUNDS					
Major Governmental Funds					
General Fund					
Petro Fund State Reimbursement	-	7,243	-	-	7,243
City Share of State Department of Transportation Fines	-	5,413	-	-	5,413
Fire Pension Amortization and Insurance Premium Aid	-	1,904,979	-	-	1,904,979
Local Government Aid	-	56,013,366	-	-	56,013,366
Market Value Homestead Credit	-	2,134,757	-	-	2,134,757
Police/Fire Disability Benefit Act	-	334,502	-	-	334,502
Police Pension Amortization Aid	-	4,036,637	-	-	4,036,637
Public Employees Retirement Association Pension Aid	-	517,512	-	-	517,512
City Share of State Highway Rent	-	3,223	-	-	3,223
	-	64,957,632	-	-	64,957,632
Library Agency					
Local Government Aid	-	1,556,079	-	-	1,556,079
Market Value Homestead Credit	-	545,079	-	-	545,079
City Share of State Highway Rent	-	861	-	-	861
	-	2,102,019	-	-	2,102,019
HRA General Fund					
Market Value Homestead Credit	-	87,974	-	-	87,974
General Debt Service					
Market Value Homestead Credit	-	304,035	582	-	304,617
HRA General Debt Service					
Market Value Homestead Credit	-	66,765	-	-	66,765
Capital Improvement Projects					
Federal Highway Administration - State Administered	3,106,714	-	-	-	3,106,714
Brownfield Assessment and Clean-up Cooperative Agreement - Environmental Protection Agency (ARRA)	18,714	-	-	-	18,714
Municipal State Aid - Construction	-	4,560,668	-	-	4,560,668
State Trunk Highway	-	134,000	-	-	134,000
Ramsey County Aid	-	-	320,116	-	320,116
Metropolitan Council	-	-	-	7,972,776	7,972,776
	3,125,428	4,694,668	320,116	7,972,776	16,112,988
Total Major Governmental Funds	3,125,428	72,213,093	320,698	7,972,776	83,631,995

continued

Note: ARRA denotes the American Recovery and Reinvestment Act of 2009.

	Federal	State	County	Other	Total
Non Major Governmental Funds					
Special Revenue Funds					
Special Projects - General Government					
Access to Quality - Department of Education	21,265	-	-	-	21,265
AmeriCorps*VISTA - Corporation for National and Community Service	254,594	-	-	-	254,594
Solar America Cities - Department of Energy	79,686	-	-	-	79,686
VAWA Recovery Act Systems Change 09 - State Administered (ARRA)	29,948	-	-	-	29,948
Pre-K Exploratory Project - Department of Human Services	-	1,764,796	-	-	1,764,796
Saint Paul Public Schools - AmeriCorps*VISTA Cost Share	-	-	-	10,069	10,069
	<u>385,493</u>	<u>1,764,796</u>	<u>-</u>	<u>10,069</u>	<u>2,160,358</u>
Special Projects Police					
Bullet Proof Vest Partnership - Justice	650	-	-	-	650
COPS - Justice (ARRA)	425,251	-	-	-	425,251
Coverdell Forensic - Justice	64,043	-	-	-	64,043
First Light, Accountability, Response, and Enforcement - Justice	140,631	-	-	-	140,631
Gang Resistance Education and Training - Justice	56,801	-	-	-	56,801
Homeland Security - State Administered	115,380	-	-	-	115,380
Human Trafficking - Justice	170,618	-	-	-	170,618
Internet Crimes Against Children - Justice	439,269	-	-	-	439,269
Internet Crimes Against Children - Justice (ARRA)	105,547	-	-	-	105,547
Justice Assistance - Justice	245,324	-	-	-	245,324
Justice Assistance - Justice (ARRA)	22,474	-	-	-	22,474
Juvenile Accountability Incentive Block Grant - State Administered	25,112	-	-	-	25,112
Metro Motors Task Force - State Administered	2,691	-	-	-	2,691
Narcotics Control Program - Surveillance - County Administered	-	83,299	-	-	83,299
Night Cap Grant - State Administered	16,965	-	-	-	16,965
Safe and Sober Grant - State Administered	30,514	-	-	-	30,514
Safe and Sober Grant - County Administered	24,647	-	-	-	24,647
Solving Cold Cases with DNA - Justice	155,202	-	-	-	155,202
Stop Armed Gang Activity - Justice	110,658	-	-	-	110,658
Underage Liquor Compliance Check Grant - State Administered	4,992	-	-	-	4,992
Getting Residents Involved - State Administered	-	72,015	-	-	72,015
Integrated Domestic Violence - State Administered	-	386,750	-	-	386,750
Minnesota Auto Theft Prevention Program	-	36,171	-	-	36,171
Minnesota Auto Theft Prevention Program - County Administered	-	31,509	-	-	31,509
Peace Officer Overtime - State Administered	-	41,500	-	-	41,500
Peace Officers Standards Board	-	237,848	-	-	237,848
Violence Against Women (ARRA) - State Administered	9,080	-	-	-	9,080
	<u>2,165,849</u>	<u>889,092</u>	<u>-</u>	<u>-</u>	<u>3,054,941</u>
Fire Responsive Services					
2006 UASI Grant - State Administered	48,173	-	-	-	48,173
2007 UASI Grant - State Administered	237,103	-	-	-	237,103
2007 Homeland Security Grant- State Administered	29,687	-	-	-	29,687
2007 Assistance to Firefighters Grant - Homeland Security	640,166	-	-	-	640,166
2008 Assistance to Firefighters Grant - Homeland Security	60,175	-	-	-	60,175
2008 UASI Grant - State Administered	194,035	-	-	-	194,035
2008 SAFER Grant - Homeland Security	94,293	-	-	-	94,293
2008 Assistance to Firefighters - Fire Prevention Grant - Homeland Security	4,955	-	-	-	4,955
2009 Emergency Management Performance Grant - State Administered	30,000	-	-	-	30,000
2009 Public Safety Interoperable Communication Grant - State Administered	7,820	-	-	-	7,820
2009 UASI Grant - State Administered	120,191	-	-	-	120,191
	<u>1,466,598</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,466,598</u>
Right of Way Maintenance					
Municipal State Aid - Maintenance	-	1,694,267	-	-	1,694,267
State Trunk Highway	-	573,750	-	-	573,750
OSHA Safety Grant - State Administered (ARRA)	496	-	-	-	496
Ramsey County Aid	-	-	736,739	-	736,739
	<u>496</u>	<u>2,268,017</u>	<u>736,739</u>	<u>-</u>	<u>3,005,252</u>
Parking Meter Collections					
City Share of District Court - Fines and Forfeits	-	3,370,097	-	-	3,370,097

continued

City of Saint Paul, Minnesota
 SCHEDULE OF INTERGOVERNMENTAL REVENUE
 ALL FUNDS
 For the Fiscal Year Ended December 31, 2009

Schedule 36

	Federal	State	County	Other	Total
Solid Waste and Recycling					
Ramsey County Recycling Program	-	-	590,394	-	590,394
Como Campus					
Minnesota Department of Natural Resources Como Zoo Grant	-	203,188	-	-	203,188
Parks and Recreation Grants and Aids					
After School Enrichment Program	-	233,193	-	-	233,193
Youth Job Corp Grant - State Administered	-	530,100	-	-	530,100
Minnesota Department of Natural Resources					
Fish and Wildlife - Como Lakeside Restoration	-	5,747	-	-	5,747
Federal Transit Capital Improvement Grant - Other Administered	534,331	-	-	-	534,331
Regional Parks Maintenance	-	1,525,662	-	-	1,525,662
	534,331	2,294,702	-	-	2,829,033
Library Agency Revenues and Grants					
Keystone - Institute of Museum and Library Service	1,634	-	-	-	1,634
Teaching - Learning Library - College of					
St. Catherine Administered	5,481	-	-	-	5,481
Metropolitan Library Service Agency (MELSA)	-	237,698	-	-	237,698
	7,115	237,698	-	-	244,813
Community Development Block Grant					
Community Development Block Grant - HUD	7,288,512	-	-	-	7,288,512
Emergency Shelter Grant - HUD	357,566	-	-	-	357,566
Community Development Block Grant - HUD (ARRA)	319,800	-	-	-	319,800
Homeless Prevention and Rapid Re-Housing Program - HUD	175,995	-	-	-	175,995
	8,141,873	-	-	-	8,141,873
State Grant Programs					
Neighborhood Stabilization Program - HUD	1,963,814	-	-	-	1,963,814
Neighborhood Stabilization Program - State Administered	816,597	-	-	-	816,597
Non-Motorized Transportation Pilot Grant - State Administered	53,516	-	-	-	53,516
State of Minnesota - Special Projects	-	6,430,889	-	-	6,430,889
Metropolitan Council Grant - Special Projects	-	-	-	165,500	165,500
	2,833,927	6,430,889	-	165,500	9,430,316
HRA Federal and State Programs					
Home Investment Partnerships Program - HUD	2,649,701	-	-	-	2,649,701
Minnesota Housing Finance Agency (MHFA)					
Loan and Grant Program	-	352,932	-	-	352,932
Shelter Plus Care Grants - HUD	48,173	-	-	-	48,173
	2,697,874	352,932	-	-	3,050,806
Section 108 Programs					
Economic Development Initiative Grant - HUD	193,324	-	-	-	193,324
Total Special Revenue Funds	18,426,880	17,811,411	1,327,133	175,569	37,740,993

continued

Note: ARRA denotes the American Recovery and Reinvestment Act of 2009.

City of Saint Paul, Minnesota
SCHEDULE OF INTERGOVERNMENTAL REVENUE
ALL FUNDS
For the Fiscal Year Ended December 31, 2009

Schedule 36

	Federal	State	County	Other	Total
Debt Service Funds					
G.O. Special Assessments - Streets Market Value Homestead Credit	-	81,281	-	-	81,281
Library Debt Market Value Homestead Credit	-	25,170	-	-	25,170
Total Debt Service Funds	-	106,451	-	-	106,451
Capital Projects Funds					
HRA Development Capital Projects Mortgage Foreclosure Recycling Pilot Program	-	247,309	-	-	247,309
HRA Tax Increment Market Value Homestead Credit	-	151,096	-	-	151,096
Total Capital Projects Funds	-	398,405	-	-	398,405
Total Nonmajor Governmental Funds	18,426,880	18,316,267	1,327,133	175,569	38,245,849
Total Governmental Funds	21,552,308	90,529,360	1,647,831	8,148,345	121,877,844
PROPRIETARY FUNDS					
Major Enterprise Funds					
Sewer Utility					
OSHA Safety Grant - State Administered (ARRA)	4,071	-	-	-	4,071
Public Safety Interoperable Communication - State Administered	99,110	-	-	-	99,110
Ramsey County Aid	-	-	73,012	-	73,012
	103,181	-	73,012	-	176,193
HRA Loan Enterprise					
Housing Counseling Grant - HUD	79,651	-	-	-	79,651
Mortgage Foreclosure Prevention Assistance Program - State Administered	125,443	75,000	-	-	200,443
Family Housing Fund	-	50,000	-	-	50,000
Metropolitan Council	-	-	-	35,234	35,234
	205,094	125,000	-	35,234	365,328
Total Major Enterprise Funds	308,275	125,000	73,012	35,234	541,521
Internal Service Funds					
Public Works Traffic, Signal and Lighting Maintenance					
Municipal State Aid	-	1,370,665	-	-	1,370,665
State Trunk Highway	-	191,250	-	-	191,250
OSHA Safety Grant - State Administered (ARRA)	4,464	-	-	-	4,464
Ramsey County Aid	-	-	985,731	-	985,731
	4,464	1,561,915	985,731	-	2,552,110
Public Works Administration					
OSHA Safety Grant - State Administered (ARRA)	969	-	-	-	969
Total Internal Service Funds	5,433	1,561,915	985,731	-	2,553,079
Total Proprietary Funds	313,708	1,686,915	1,058,743	35,234	3,094,600
TOTAL ALL FUNDS	21,866,016	92,216,275	2,706,574	8,183,579	124,972,444

Note: ARRA denotes the American Recovery and Reinvestment Act of 2009.

City of Saint Paul, Minnesota
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Fiscal Year Ended December 31, 2009

Schedule 37

Federal Grantor Pass-Through Agency Grant Program Title	Federal CFDA Number	Expenditures	Passed Through to Subrecipients
U.S. Department of Commerce			
Direct Grants			
Public Safety Interoperable Communications Grant Program	11.555	99,110	-
U.S. Department of Housing and Urban Development			
Direct Grants			
Community Development Block Grants/Entitlement Grants Cluster			
Community Development Block Grants/Entitlement Grants	14.218	9,252,326	3,237,235
Community Development Block Grant/Entitlement Grants -- ARRA	14.253	319,800	-
Emergency Shelter Grants Program	14.231	357,566	334,437
Community Development Block Grants/Brownfields Economic Development Initiative	14.246	193,324	-
Self-Help Homeownership Opportunity Program	14.247	175,995	172,524
Passed Through Minnesota Housing Finance Agency			
Community Development Block Grants/Entitlement Grants	14.218	816,597	-
Total U. S. Department of Housing and Urban Development		11,115,608	3,744,196
U.S. Department of Justice			
Direct Grants			
Services for Trafficking Victims	16.320	170,618	-
National Institute of Justice Research, Evaluation and Development Projects Grants	16.560	155,202	-
Edward Byrne Memorial State - Local Law Enforcement Assistance Discretionary Grants Program	16.580	110,658	-
The Community-Defined Solutions to Violence Against Women Grant Program	16.590	140,631	-
Bulletproof Vest Partnership Program	16.607	650	-
Public Safety Partnership and Community Policing Grants -- ARRA	16.710	425,251	-
Gang Resistance Education and Training	16.737	56,801	-
Edward Byrne Memorial Justice Assistance Grant Program	16.738	245,324	107,940
Paul Coverdell Forensic Sciences Improvement Grant Program	16.742	64,043	-
Internet Crimes Against Children Task Force Program	16.800	439,269	-
Internet Crimes Against Children Task Force Program -- ARRA	16.800	105,547	-
Edward Byrne Memorial Justice Assistance Grant (JAG) Program/Grants to Units of Local Government -- ARRA	16.804	22,474	22,474
Passed Through Minnesota Department of Public Safety			
Juvenile Accountability Block Grants	16.523	25,112	-
Violence Against Women Formula Grants -- ARRA	16.588	39,028	-
Enforcing Underage Drinking Laws Program	16.727	4,992	-
Total U. S. Department of Justice		2,005,600	130,414

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

City of Saint Paul, Minnesota
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Fiscal Year Ended December 31, 2009

Schedule 37

Federal Grantor Pass-Through Agency Grant Program Title	Federal CFDA Number	Expenditures	Passed Through to Subrecipients
U.S. Department of Labor Passed Through Minnesota Department of Labor and Industry Occupational Safety and Health - State Program -- ARRA	17.503	10,000	-
U.S. Department of Transportation Passed Through Minnesota Department of Transportation Highway Planning and Construction	20.205	1,337,620	20,926
Passed Through the Metropolitan Council Federal Transit Capital Investment Grants	20.500	534,331	-
Passed Through Minnesota Department of Public Safety Highway Safety Cluster State and Community Highway Safety	20.600	55,161	-
Alcohol Impaired Driving Countermeasures Incentive Grants	20.601	2,691	-
Minimum Penalties for Repeat Offenders for Driving While Intoxicated	20.608	16,965	-
Total U.S. Department of Transportation		1,946,768	20,926
Office of Library Services, Institute of Museum and Library Services, National Foundation on the Arts and the Humanities Passed Through Minnesota Department of Education and the Friends of the Library Grants to States	45.310	1,634	-
Passed Through College of St. Catherine Laura Bush 21st Century Librarian Program	45.313	5,481	-
Total Office of Library Services, Institute of Museum and Library Services, National Foundation on the Arts and the Humanities		7,115	-
Office of Solid Waste and Emergency Response Direct Grant Brownfields Assessment and Cleanup Cooperative Agreements -- ARRA	66.818	18,714	-
U.S. Department of Energy Direct Grant Energy Efficiency and Renewable Energy Information Dissemination, Outreach, Training and Technical Analysis/Assistance	81.117	79,686	-
U.S. Department of Education Direct Grant Fund for the Improvement of Education	84.215	21,265	-
Corporation for National and Community Service Direct Grant Volunteers in Service to America	94.013	254,594	-
U.S. Department of Homeland Security Direct Assistance to Firefighters Grant	97.044	705,296	-
Homeland Security Grant Program	97.067	681,414	-
Passed Through Minnesota Department of Public Safety Emergency Mangement Performance Grants	97.042	37,820	-
Buffer Zone Protection Program (BZPP)	97.078	63,155	-
Staffing for Adequate Fire and Emergency Response (SAFER)	97.083	94,293	-
Total U.S. Department of Homeland Security		1,581,978	-
Total Federal Awards		17,140,438	3,895,536

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

City of Saint Paul, Minnesota
Notes to Other Supplementary Information
Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended December 31, 2009

1. Reporting Entity

The Schedule of Expenditures of Federal Awards presents the activities of federal award programs expended by the City of Saint Paul. The City's reporting entity is defined in Note 1 to the financial statements. The Housing and Redevelopment Authority blended component unit is not included on the City's Schedule of Expenditures of Federal Awards because it has its own single audit.

2. Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of the City of Saint Paul under programs of the federal government for the year ended December 31, 2009. The information in this schedule is presented in accordance with the requirements of Office of Management and Budget (OMB) Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. 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 assets, or cash flows of the City of Saint Paul.

3. Summary of Significant Accounting Policies

Expenditures reported on the schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in OMB Circular A-87, *Cost Principles for State, Local and Indian Tribal Governments*, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Pass-through grant numbers were not assigned by the pass-through agencies.

4. Reconciliation to Schedule of Intergovernmental Revenues

Federal grant revenue per Schedule of Intergovernmental Revenues	\$ 21,866,016
Expenditures occurring prior to 2009 but reimbursed in 2009	
Federal Highway Planning and Construction Grant	(1,822,610)
Grants received by blended component unit not included:	
Housing Counseling Assistance Grant Program	(79,651)
Shelter Plus Care Grant	(48,173)
HOME Investment Partnerships Program	(2,649,701)
National Foreclosure Mitigation Counseling Program	(125,443)
	<hr/>
Expenditures Per Schedule of Expenditures of Federal Awards	<u>\$ 17,140,438</u>

City of Saint Paul, Minnesota
Notes to Other Supplementary Information
Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended December 31, 2009

5. American Recovery and Reinvestment Act

The American Recovery and Reinvestment Act of 2009 (ARRA) requires recipients to clearly distinguish ARRA funds from non-ARRA funding. In the schedule, ARRA funds are denoted by the addition of ARRA to the program name.

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STATISTICAL SECTION

This part of the City of Saint Paul's Comprehensive Annual Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health.

<u>Contents</u>	<u>Page</u>
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.	250-255
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.	256-261
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.	262-273
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.	274-275
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.	276-278

Sources: Unless otherwise noted, the information in these tables is derived from the Comprehensive Annual Financial Reports for the relevant year. The City implemented GASB Statement No. 34 in 2002; tables presenting government-wide information include information beginning in that year.

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

Table 1

	Fiscal Year							
	2002	2003	2004	2005	2006	2007	2008	2009
Governmental Activities								
Invested in Capital Assets, Net of Related Debt	\$ 724,622,777	\$ 795,317,632	\$ 828,644,882	\$ 844,290,032	\$ 873,832,717	\$ 876,864,683	\$ 830,322,656	\$ 845,478,082
Restricted	25,820,024	13,558,684	15,834,269	16,618,146	13,395,398	14,398,465	12,098,432	14,382,290
Unrestricted	156,225,516	110,149,300	76,428,755	40,137,785	10,774,044	28,472,609	61,063,557	79,548,174
Total Governmental Activities Net Assets	<u>906,668,317</u>	<u>919,025,616</u>	<u>920,907,906</u>	<u>901,045,963</u>	<u>898,002,159</u>	<u>919,735,757</u>	<u>903,484,645</u>	<u>939,408,546</u>
Business-Type Activities								
Invested in Capital Assets, Net of Related Debt	235,294,207	245,187,836	238,808,414	239,912,873	242,732,729	259,106,106	237,900,645	232,402,369
Restricted	9,052,464	10,195,968	16,105,185	22,966,596	17,621,141	17,066,554	9,894,269	11,941,383
Unrestricted	77,181,656	66,940,134	81,087,008	82,190,294	85,135,530	57,645,856	82,854,646	78,582,035
Total Business-Type Activities Net Assets	<u>321,528,327</u>	<u>322,323,938</u>	<u>336,000,607</u>	<u>345,069,763</u>	<u>345,489,400</u>	<u>333,818,516</u>	<u>330,649,560</u>	<u>322,925,787</u>
Primary Government								
Invested in Capital Assets, Net of Related Debt	959,916,984	1,040,505,468	1,067,453,296	1,084,202,905	1,116,565,446	1,135,970,789	1,068,223,301	1,077,880,451
Restricted	34,872,488	23,754,652	31,939,454	39,584,742	31,016,539	31,465,019	21,992,701	26,323,673
Unrestricted	233,407,172	177,089,434	157,515,763	122,328,079	95,909,574	86,118,465	143,918,203	158,130,209
Total Primary Government Net Assets	<u>\$ 1,228,196,644</u>	<u>\$ 1,241,349,554</u>	<u>\$ 1,256,908,513</u>	<u>\$ 1,246,115,726</u>	<u>\$ 1,243,491,559</u>	<u>\$ 1,253,554,273</u>	<u>\$ 1,234,134,205</u>	<u>\$ 1,262,334,333</u>

250 **Note:** The City began to report accrual information when it implemented GASB Statement 34 in fiscal year 2002.

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

	Fiscal Year							
	2002	2003	2004	2005	2006	2007	2008	2009
Expenses								
Governmental Activities:								
General Government	\$ 47,673,043	\$ 39,528,689	\$ 33,153,322	\$ 32,568,766	\$ 32,449,114	\$ 35,161,482	\$ 36,157,432	\$ 38,193,787
Public Safety	112,556,715	114,228,654	119,288,009	126,072,685	132,378,948	146,989,216	197,450,400	158,802,550
Highways and Streets	41,654,557	45,361,789	50,951,082	52,527,297	50,495,027	57,723,703	50,888,724	47,107,428
Sanitation	7,190,960	2,485,794	8,482,242	12,443,954	11,583,096	9,996,866	13,846,539	10,864,518
Health	4,088,663	4,114,359	3,673,383	3,892,004	3,635,124	3,985,174	3,961,737	3,504,354
Culture and Recreation	55,810,624	53,672,185	56,895,873	66,028,202	65,013,514	66,125,420	70,427,419	69,515,520
Housing and Economic Development	32,623,977	41,281,037	33,804,802	44,280,480	42,549,059	32,448,793	32,844,847	41,293,685
Interest and Fiscal Charges	22,344,872	22,275,378	23,052,309	26,160,599	30,244,973	28,779,314	25,792,065	22,431,008
Total Governmental Activities Expenses	323,943,411	322,947,885	329,301,022	363,973,987	368,348,855	381,209,968	431,369,163	391,712,850
Business-Type Activities:								
Convention Facility ^a	7,530,420	7,259,234	7,548,429	-	-	-	-	-
Sewer	30,640,702	29,404,536	27,103,522	25,292,391	26,354,648	30,542,650	31,034,846	33,419,811
Development Loan Programs	4,429,546	5,853,893	11,244,451	7,116,666	17,395,885	14,297,712	6,538,769	5,275,603
Parking	9,430,127	8,430,255	10,724,858	10,507,965	11,494,853	11,256,264	12,593,446	11,822,002
Parks, Recreation and Athletics	5,996,636	6,027,950	4,996,435	5,996,403	4,771,876	4,645,706	4,688,262	4,653,217
Impound Lot	2,079,124	2,153,642	1,972,880	2,479,721	2,402,149	2,858,214	2,562,536	2,563,378
Printing	1,475,209	1,288,297	1,242,616	1,230,610	1,279,068	1,380,224	1,457,730	1,462,918
Total Business-Type Activities Expenses	61,581,764	60,417,807	64,833,191	52,623,756	63,698,479	64,980,770	58,875,589	59,196,929
Total Primary Government Expenses	\$ 385,525,175	\$ 383,365,692	\$ 394,134,213	\$ 416,597,743	\$ 432,047,334	\$ 446,190,738	\$ 490,244,752	\$ 450,909,779
Program Revenues (See Table 3)								
Governmental Activities:								
Charges for Services								
General Government	\$ 9,191,967	\$ 4,699,573	\$ 9,380,491	\$ 8,798,527	\$ 9,134,829	\$ 9,166,672	\$ 15,684,712	\$ 16,596,690
Public Safety	22,121,306	26,432,687	26,665,718	27,769,334	26,692,642	31,359,017	35,630,084	34,535,278
Highways and Streets	20,301,628	26,529,885	26,438,639	32,967,651	34,352,127	33,295,801	38,104,316	43,363,311
Sanitation	2,111,722	2,242,363	2,297,414	2,449,595	2,324,880	2,540,827	2,949,035	3,654,476
Health	4,114,552	4,019,763	3,831,618	3,840,090	3,707,070	3,789,730	3,664,531	3,424,173
Culture and Recreation	3,884,827	2,896,007	4,219,813	4,222,197	5,512,146	5,188,558	6,234,474	5,861,240
Housing and Economic Development	19,641,805	2,467,053	5,557,466	8,076,376	8,196,016	7,291,601	4,287,747	5,231,153
Operating Grants and Contributions	32,629,611	24,023,893	33,840,616	32,975,895	29,671,811	35,593,466	73,826,231	43,760,775
Capital Grants and Contributions	18,505,643	36,811,025	31,801,235	26,385,391	16,943,630	15,445,884	21,441,852	19,467,064
Total Governmental Activities Program Revenues	132,503,061	130,122,249	144,033,010	147,485,056	136,535,151	143,671,556	201,822,982	175,894,160
Business-Type Activities:								
Charges for Services								
Convention Facility ^a	7,382,132	6,832,435	7,469,223	-	-	-	-	-
Sewer	38,850,245	40,760,760	41,582,550	41,108,850	40,480,344	42,180,934	43,337,781	46,480,240
Development Loan Programs	1,619,812	2,652,971	2,524,308	5,477,876	7,046,559	427,676	1,164,671	1,748,389
Parking	8,377,128	8,646,251	9,855,748	10,266,046	10,799,884	10,667,979	11,779,690	11,204,743
Parks, Recreation and Athletics	5,374,658	4,763,140	3,987,924	5,007,471	4,253,281	4,136,411	3,723,000	3,772,730
Impound Lot	2,094,383	2,093,756	2,160,387	2,837,692	2,913,522	3,212,873	2,541,781	3,062,620
Printing	1,428,629	1,238,072	1,385,361	1,336,638	1,142,229	1,176,609	1,312,867	1,314,185
Operating Grants and Contributions	557,645	903,216	1,519,836	487,960	1,316,288	299,973	3,843,369	427,828
Capital Grants and Contributions	3,499,747	615,884	1,444,700	900,000	6,239,395	11,412,775	-	74,666
Total Business-Type Activities Program Revenues	69,184,379	68,506,485	71,930,037	67,422,533	74,191,502	73,515,230	67,703,159	68,085,401
Total Primary Government Program Revenues	\$ 201,687,440	\$ 198,628,734	\$ 215,963,047	\$ 214,907,589	\$ 210,726,653	\$ 217,186,786	\$ 269,526,141	\$ 243,979,561

continued

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

	Fiscal Year							
	2002	2003	2004	2005	2006	2007	2008	2009
Net (Expense)/Revenue								
Governmental Activities	\$ (191,440,350)	\$ (192,825,636)	\$ (185,268,012)	\$ (216,488,931)	\$ (231,813,704)	\$ (237,538,412)	\$ (229,546,181)	\$ (215,818,690)
Business-Type Activities	7,602,615	8,088,678	7,096,846	14,798,777	10,493,023	8,534,460	8,827,570	8,888,472
Total Primary Government Net Expense	<u>\$ (183,837,735)</u>	<u>\$ (184,736,958)</u>	<u>\$ (178,171,166)</u>	<u>\$ (201,690,154)</u>	<u>\$ (221,320,681)</u>	<u>\$ (229,003,952)</u>	<u>\$ (220,718,611)</u>	<u>\$ (206,930,218)</u>
General Revenues and Other Changes in Net Assets								
Governmental Activities:								
Taxes								
Property Taxes, Levied for General Purposes	\$ 43,391,803	\$ 53,127,175	\$ 53,208,363	\$ 64,039,066	\$ 66,522,052	\$ 62,817,701	\$ 76,684,086	\$ 87,071,342
Property Taxes, Levied for Debt Service	25,355,830	17,639,710	16,314,143	7,820,482	11,026,264	21,625,442	19,712,623	20,417,065
City Sales Tax	13,344,192	13,312,004	13,753,085	14,219,562	14,788,775	15,664,067	14,990,854	15,270,418
Gross Earnings Franchise Fee	20,461,718	20,363,250	20,734,092	21,453,093	23,631,601	23,094,436	24,224,292	24,184,936
Other Taxes	3,010,662	2,685,387	3,051,574	2,973,717	1,064,984	3,056,451	3,109,638	2,802,422
Revenues Not Restricted to Specific Programs								
Local Government Aid	73,554,056	63,083,699	56,713,060	53,206,165	59,544,620	59,961,201	51,092,991	57,666,283
Grants and Contributions	7,400,023	19,868,660	14,253,707	10,569,389	10,038,235	13,076,214	13,117,193	13,272,492
Investment Income								
Interest Earned on Investments	9,028,333	7,702,266	8,030,739	9,192,966	9,421,782	9,670,021	8,891,542	7,913,473
Increase (Decrease) in Fair Value of Investments	-	(2,132,076)	(1,911,771)	(2,690,817)	(116,483)	2,160,885	3,080,853	115,630
Other Investment Income	4,891,080	1,355,348	2,068,978	4,159,922	6,828,069	10,258,865	2,403,216	131
Gain on Sale of Capital Assets	-	62,396	55,201	86,887	1,774,601	46,145	18,967	-
Miscellaneous	4,344,264	6,090,628	5,040,447	5,464,179	4,405,124	13,777,578	1,732,985	4,351,022
Transfers	11,766,916	8,913,826	(4,161,316)	9,126,692	19,840,276	24,063,004	16,316,876	18,677,377
Total Governmental Activities	<u>216,548,877</u>	<u>212,072,273</u>	<u>187,150,302</u>	<u>199,621,303</u>	<u>228,769,900</u>	<u>259,272,010</u>	<u>235,376,116</u>	<u>251,742,591</u>
Business-Type Activities:								
Taxes								
Property Taxes, Levied for General Purposes	1,195,454	1,203,262	1,219,706	1,372,349	1,397,216	1,276,002	1,193,871	1,178,925
Other Taxes	70,495	-	-	-	-	-	-	-
Revenues Not Restricted to Specific Programs								
Grants and Contributions	69,265	93,483	-	-	-	-	-	176,193
Investment Income								
Interest Earned on Investments	1,889,488	712,394	1,539,142	2,511,389	2,921,360	2,018,152	1,311,738	561,255
Increase (Decrease) in Fair Value of Investments	-	(399,839)	(494,038)	(663,833)	35,534	530,935	334,985	(134,914)
Other Investment Income	454,174	15,547	28,395	-	-	-	-	-
Gain on Sale of Capital Assets	-	-	1,108	1,055	70,535	868	1,339,360	-
Miscellaneous	347,306	240,820	124,194	625,120	4,013,182	31,703	140,396	283,673
Transfers	(11,766,916)	(8,913,826)	4,161,316	(9,126,692)	(19,840,276)	(24,063,004)	(16,316,876)	(18,677,377)
Total Business-Type Activities	<u>(7,740,734)</u>	<u>(7,048,159)</u>	<u>6,579,823</u>	<u>(5,280,612)</u>	<u>(11,402,449)</u>	<u>(20,205,344)</u>	<u>(11,996,526)</u>	<u>(16,612,245)</u>
Total Primary Government	<u>\$ 208,808,143</u>	<u>\$ 205,024,114</u>	<u>\$ 193,730,125</u>	<u>\$ 194,340,691</u>	<u>\$ 217,367,451</u>	<u>\$ 239,066,666</u>	<u>\$ 223,379,590</u>	<u>\$ 235,130,346</u>
Change in Net Assets								
Governmental Activities	\$ 25,108,527	\$ 19,246,637	\$ 1,882,290	\$ (16,867,628)	\$ (3,043,804)	\$ 21,733,598	\$ 5,829,935	\$ 35,923,901
Business-Type Activities	(138,119)	1,040,519	13,676,669	9,518,165	(909,426)	(11,670,884)	(3,168,956)	(7,723,773)
Total Primary Government	<u>\$ 24,970,408</u>	<u>\$ 20,287,156</u>	<u>\$ 15,558,959</u>	<u>\$ (7,349,463)</u>	<u>\$ (3,953,230)</u>	<u>\$ 10,062,714</u>	<u>\$ 2,660,979</u>	<u>\$ 28,200,128</u>

Notes: The City began to report accrual information when it implemented GASB Statement 34 in fiscal year 2002.

^a In 2005, the RiverCentre Operating Enterprise Fund, previously part of the City's Business-Type Activities and functionalized as a Convention Facility, was reclassified to a Discretely Presented Component Unit.

^b In 2002, Increase in Fair Value of Investments in the Governmental Activities was \$3,411,767. This amount was included as part of the Other Investment Income total.

^c In 2002, Increase in Fair Value of Investments in the Business-Type Activities was \$454,174. This amount was included as part of the Other Investment Income total.

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

Table 3

Function/Program	Fiscal Year							
	2002	2003	2004	2005	2006	2007	2008	2009
Governmental Activities:								
General Government	\$ 15,950,864	\$ 5,223,463	\$ 10,464,401	\$ 10,218,531	\$ 9,823,498	\$ 13,552,350	\$ 20,020,285	\$ 20,991,904
Public Safety	26,452,334	29,962,350	30,781,259	31,898,748	32,780,568	36,888,438	80,914,434	39,316,096
Highways and Streets	28,456,425	46,461,748	54,114,650	53,792,724	48,747,880	45,238,729	49,945,497	51,943,438
Sanitation	4,227,008	2,933,760	2,863,670	3,126,471	2,864,932	3,081,003	3,536,602	6,430,358
Health	4,114,552	4,019,763	3,831,618	3,840,090	3,707,070	4,464,730	3,664,531	3,424,173
Culture and Recreation	10,694,788	20,794,153	21,080,303	17,638,863	17,326,036	16,469,733	22,100,295	26,575,821
Housing and Economic Development	42,607,090	20,727,012	20,897,109	26,969,629	21,285,167	23,976,573	21,641,338	27,212,370
Total Governmental Activities	132,503,061	130,122,249	144,033,010	147,485,056	136,535,151	143,671,556	201,822,982	175,894,160
Business-Type Activities:								
Convention Facility ^a	7,531,146	6,832,435	8,883,571	-	-	-	-	-
Sewer	38,850,245	40,760,760	41,660,786	41,181,561	40,553,055	42,252,361	43,415,342	46,480,240
Development Loan Programs	2,105,153	3,541,261	3,951,786	5,878,284	8,290,136	656,222	4,930,479	2,176,217
Parking	11,727,861	9,262,135	9,855,748	11,166,046	17,035,259	22,080,754	11,779,690	11,204,743
Parks, Recreation and Athletics	5,446,962	4,778,066	4,032,398	5,022,312	4,253,281	4,136,411	3,723,000	3,847,396
Impound Lot	2,094,383	2,093,756	2,160,387	2,837,692	2,913,522	3,212,873	2,541,781	3,062,620
Printing	1,428,629	1,238,072	1,385,361	1,336,638	1,146,249	1,176,609	1,312,867	1,314,185
Total Business-Type Activities	69,184,379	68,506,485	71,930,037	67,422,533	74,191,502	73,515,230	67,703,159	68,085,401
Total Primary Government	\$ 201,687,440	\$ 198,628,734	\$ 215,963,047	\$ 214,907,589	\$ 210,726,653	\$ 217,186,786	\$ 269,526,141	\$ 243,979,561

Notes: The City began to report accrual information when it implemented GASB Statement 34 in fiscal year 2002.

^a In 2005, the RiverCentre Operating Enterprise Fund, previously part of the City's Business-Type Activities and functionalized as a Convention Facility, was reclassified to a Discretely Presented Component Unit.

unaudited

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

Table 4

	Fiscal Year									
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
General Fund										
Reserved	\$ 5,535,984	\$ 5,533,669	\$ 5,613,140	\$ 5,334,613	\$ 4,340,814	\$ 4,187,181	\$ 3,267,812	\$ 3,226,188	\$ 2,673,912	\$ 2,515,994
Unreserved	40,062,050	38,189,657	35,993,191	32,510,286	29,499,571	23,067,576	27,004,762	31,753,404	29,328,210	33,079,546
Total General Fund	<u>\$ 45,598,034</u>	<u>\$ 43,723,326</u>	<u>\$ 41,606,331</u>	<u>\$ 37,844,899</u>	<u>\$ 33,840,385</u>	<u>\$ 27,254,757</u>	<u>\$ 30,272,574</u>	<u>\$ 34,979,592</u>	<u>\$ 32,002,122</u>	<u>\$ 35,595,540</u>
All Other Governmental Funds										
Reserved	\$ 20,108,806	\$ 21,508,479	\$ 36,919,324	\$ 20,701,025	\$ 10,453,614	\$ 25,695,148	\$ 19,312,928	\$ 19,146,044	\$ 27,472,142	\$ 19,643,937
Unreserved, reported in:										
Special Revenue Funds	47,457,241	51,257,548	53,214,523	54,295,471	52,158,335	48,776,930	42,749,516	34,695,621	32,828,181	31,555,241
Debt Service Funds	62,600,163	68,837,886	66,631,417	68,740,713	67,187,680	59,553,764	56,421,129	61,109,450	55,882,505	58,331,902
Capital Projects Funds	64,436,685	44,748,721	33,625,724	45,076,818	53,663,461	28,851,862	18,638,492	46,964,614	47,565,285	82,993,995
Permanent Funds	-	-	27,236	27,790	27,481	27,599	29,788	33,879	36,663	39,249
Total All Other Governmental Funds	<u>\$194,602,895</u>	<u>\$186,352,634</u>	<u>\$190,418,224</u>	<u>\$188,841,817</u>	<u>\$183,490,571</u>	<u>\$162,905,303</u>	<u>\$137,151,853</u>	<u>\$161,949,608</u>	<u>\$163,784,776</u>	<u>\$192,564,324</u>

Note: 2000 and 2001 data does not include permanent funds which were reclassified in 2002 from nonexpendable trust funds to permanent funds.

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

Table 5

	Fiscal Year									
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Revenues										
Taxes	\$ 113,414,530	\$ 117,411,554	\$ 105,083,556	\$ 106,242,298	\$ 109,252,185	\$ 110,585,975	\$ 116,407,831	\$ 127,669,696	\$ 138,151,522	\$ 148,006,818
Licenses and Permits	8,749,454	8,499,506	9,338,920	9,946,553	11,837,738	9,754,084	9,826,495	9,788,334	9,432,700	9,820,436
Intergovernmental Revenue	135,025,265	128,312,680	135,870,545	136,172,418	124,516,106	118,926,464	111,171,847	111,488,320	154,481,148	121,877,844
Fees, Sales and Services	32,771,565	36,038,556	36,218,180	36,952,168	38,604,545	49,352,098	43,117,742	44,043,772	51,379,607	50,370,090
Assessments	17,289,214	16,448,973	17,547,027	21,242,537	23,155,819	25,810,255	26,077,643	27,552,914	31,813,576	35,393,640
Investment Income	30,545,608	18,417,647	14,839,915	6,687,036	7,915,522	10,918,511	16,397,951	22,251,695	14,512,236	8,088,868
Interest Earned - Other	347,603	305,706	319,904	341,037	731,305	849,744	822,865	1,088,037	697,780	744,872
Miscellaneous Revenue	62,556,987	22,432,277	19,625,739	14,439,188	13,475,703	12,615,017	16,111,608	17,779,110	14,800,180	19,584,028
Total Revenues	400,700,226	347,866,899	338,843,786	332,023,235	329,488,923	338,812,148	339,933,982	361,661,878	415,268,749	393,886,596
Expenditures										
General Government	35,034,554	38,971,274	35,288,827	33,427,028	28,210,068	26,996,262	26,841,779	27,579,527	31,536,943	32,724,318
Public Safety	98,246,208	103,227,952	111,207,963	112,628,159	117,249,240	123,704,393	129,577,904	141,968,273	194,237,619	153,510,163
Highways and Streets	24,343,375	25,038,865	24,059,026	22,477,765	31,848,667	27,768,336	27,237,822	28,972,157	25,381,589	27,495,408
Sanitation	7,475,891	-	-	2,486,019	8,482,290	12,444,218	11,583,533	9,983,275	13,835,451	10,869,636
Health	4,597,617	4,141,380	4,114,552	4,019,763	3,831,618	3,840,090	3,707,070	3,789,730	3,664,531	3,424,173
Culture and Recreation	36,255,598	38,531,070	42,035,136	39,780,189	43,238,513	51,276,198	49,343,421	49,818,226	53,969,320	53,031,415
Housing and Economic Development	38,847,917	43,788,974	42,175,500	41,997,411	31,061,250	42,224,229	41,021,924	30,027,891	32,476,088	39,619,296
Miscellaneous	5,408,793	6,134,183	5,523,784	5,339,604	6,025,438	5,734,053	5,144,659	4,148,543	5,922,691	5,788,930
Capital Outlay	145,486,793	73,367,100	68,743,229	82,829,109	53,549,908	40,853,473	49,142,396	39,640,194	50,080,872	45,564,338
Debt Service										
Principal	27,227,678	50,416,181	38,029,215	32,439,693	29,759,302	37,472,711	32,331,805	34,123,495	34,301,336	31,030,720
Interest	31,844,320	24,324,492	22,084,347	21,974,828	22,952,306	26,282,901	30,093,539	28,610,535	26,360,048	23,150,305
Bond Issuance Costs	508,076	727,739	972,605	315,173	545,135	434,356	207,549	572,452	596,800	3,162,165
Total Expenditures	455,276,820	408,669,210	394,234,184	399,714,741	376,753,735	399,031,220	406,233,401	399,234,298	472,363,288	429,370,867
Excess (Deficiency) of Revenues Over (Under) Expenditures	(54,576,594)	(60,802,311)	(55,390,398)	(67,691,506)	(47,264,812)	(60,219,072)	(66,299,419)	(37,572,420)	(57,094,539)	(35,484,271)
Other Financing Sources (Uses)										
Transfers In	131,980,366	116,204,848	86,457,723	95,464,836	92,989,648	97,525,767	100,077,442	120,746,515	103,169,441	114,903,508
Transfers Out	(122,004,517)	(109,585,296)	(75,178,120)	(87,690,918)	(97,941,380)	(95,073,290)	(81,705,358)	(100,172,984)	(88,802,295)	(99,806,393)
Bonds Issued	50,560,340	42,203,972	47,409,000	32,285,000	45,995,000	34,045,000	23,500,000	49,925,000	36,070,000	101,820,000
Refunded Bonds	-	-	-	(5,040,000)	(5,340,000)	(5,005,000)	(4,820,000)	(3,895,000)	-	(68,030,000)
Premium on Bonds Issued	-	-	43,882	301,350	937,112	474,104	215,092	503,955	1,176,969	1,379,176
Discount on Bonds Issued	-	-	(2,226)	-	-	(4,601)	-	(64,180)	(68,326)	-
Notes Issued	23,855	1,912,864	17,689	13,750,000	-	-	4,820,000	-	-	17,307,525
Notes Retired	(52,015,958)	-	-	-	-	-	-	-	-	-
Premium on Notes Issued	-	-	-	-	-	-	-	-	-	236,322
Prepayment Penalty on Note Retirement	(1,505,625)	-	-	-	-	-	-	-	-	-
Capital Lease	-	-	6,872,000	13,845,000	1,224,350	1,000,000	-	-	4,391,000	-
Sale of Capital Assets	54,654,583	-	-	55,263	44,322	86,196	1,476,610	33,887	15,448	47,100
Total Other Financing Sources (Uses)	61,693,044	50,736,388	65,619,948	62,970,531	37,909,052	33,048,176	43,563,786	67,077,193	55,952,237	67,857,238
Residual Equity Transfers and Adjustments	57,446	(59,046)	-	-	-	-	-	-	-	-
Net Change in Fund Balance	\$ 7,173,896	\$ (10,124,969)	\$ 10,229,550	\$ (4,720,975)	\$ (9,355,760)	\$ (27,170,896)	\$ (22,735,633)	\$ 29,504,773	\$ (1,142,302)	\$ 32,372,967
Debt Service as a percentage of noncapital expenditures:	19.2%	22.5%	18.8%	17.3%	16.5%	17.9%	17.5%	17.6%	14.5%	14.9%

Notes: 2000 and 2001 data does not include permanent funds which were reclassified in 2002 from nonexpendable trust funds to permanent funds.
 Investment income includes interest on investments, increase (decrease) in fair value of investments and interest earned on securities lending.
 Housing and Economic Development expenditures were classified as Urban Redevelopment, Economic Development and Economic Opportunity in 2000 and 2001.

unaudited

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

Table 6

<u>Fiscal Year</u>	<u>General Property Taxes (1)</u>	<u>Tax Increment Districts</u>	<u>Gross Earnings Franchise Fee</u>	<u>City Sales Tax</u>	<u>Hotel-Motel Tax</u>	<u>Other Taxes (2)</u>	<u>Total Taxes</u>
2000	\$ 62,794,192	\$15,548,260	\$ 18,854,325	\$ 13,007,632	\$ 2,740,548	\$ 108,087	\$113,053,044
2001	62,626,729	18,862,952	19,414,538	13,432,179	2,712,042	135,241	117,183,681
2002	58,209,650	10,057,334	20,461,718	13,344,192	2,717,163	90,390	104,880,447
2003	58,074,438	11,807,219	20,363,250	13,312,004	2,454,219	98,026	106,109,156
2004	58,537,588	13,175,489	20,734,091	13,753,085	2,885,847	111,535	109,197,635
2005	58,233,792	13,854,210	21,453,093	14,219,562	2,728,764	58,831	110,548,252
2006	61,408,708	15,513,763	21,719,072	14,788,775	2,926,601	50,912	116,407,831
2007	67,334,446	17,260,145	24,274,128	15,664,067	3,067,653	69,257	127,669,696
2008	77,412,447	18,333,348	24,305,235	14,990,854	3,037,560	72,078	138,151,522
2009	84,336,964	21,239,035	24,357,979	15,270,418	2,726,828	75,594	148,006,818

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

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

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

Table 7

Levy Year/Payable Year	1999/00	2000/01	2001/02	2002/03	2003/04	2004/05	2005/06	2006/07	2007/08	2008/09
Estimated Market Value										
Residential	\$6,072,330,066	\$7,472,958,986	\$8,986,030,100	\$10,920,229,300	\$12,132,142,180	\$13,647,894,000	\$14,894,768,200	\$16,156,594,900	\$16,201,368,400	\$15,154,428,866
Multiple Dwelling	943,888,134	1,095,543,033	1,379,390,800	1,634,126,500	2,254,972,520	2,699,138,000	2,904,292,000	3,120,269,200	3,213,988,500	3,120,576,047
Commercial & Industrial	1,849,481,201	2,218,927,752	2,394,329,800	2,690,017,500	2,878,728,300	2,969,533,500	3,204,930,500	3,712,446,900	4,174,883,400	4,349,570,287
Agricultural	658,600	560,929	999,100	1,716,100	1,503,500	1,732,000	1,777,500	3,414,200	4,036,400	1,937,700
Personal Property	303,045,300	277,175,200	286,133,500	286,055,300	295,189,400	310,928,500	310,928,500	292,727,800	355,157,100	347,851,300
Total Estimated Market Value	\$9,169,403,301	\$11,065,165,900	\$13,046,883,300	\$15,532,144,700	\$17,562,535,900	\$19,629,226,000	\$21,316,696,700	\$23,285,453,000	\$23,949,433,800	\$22,974,364,200
Taxable Market Value										
Residential		Breakdown regarding class of real/personal property not available	\$7,189,775,000	\$8,033,480,700	\$9,101,481,400	\$10,660,325,500	\$12,374,904,400	\$14,220,552,300	\$15,522,080,800	\$14,983,867,166
Multiple Dwelling		Breakdown regarding class of real/personal property not available	1,360,873,200	1,633,896,300	1,938,483,100	2,468,144,900	2,676,404,300	2,906,107,700	3,117,013,200	3,120,576,047
Commercial & Industrial		Breakdown regarding class of real/personal property not available	2,388,888,800	2,690,017,500	2,878,728,300	2,963,339,300	3,187,251,500	3,682,507,800	4,131,344,300	4,349,570,287
Agricultural		Breakdown regarding class of real/personal property not available	728,300	766,000	826,700	964,900	1,106,400	1,334,400	1,642,400	1,937,700
Personal Property		Breakdown regarding class of real/personal property not available	286,133,500	286,055,300	295,189,400	310,928,500	310,928,500	292,727,800	354,217,700	346,961,800
Total Taxable Market Value	\$9,157,393,201	\$10,164,670,200	\$11,226,398,800	\$12,644,215,800	\$14,214,708,900	\$16,403,703,100	\$18,550,595,100	\$21,103,230,000	\$23,126,298,400	\$22,802,913,000
Net Tax Capacity										
Residential	\$71,407,676	\$79,120,976	\$71,877,316	\$79,853,978	\$91,129,291	\$106,889,252	\$124,407,717	\$143,116,934	\$141,514,557	\$151,063,704
Multiple Dwelling	18,904,684	21,375,459	21,210,353	22,135,132	24,229,733	30,817,187	32,370,855	35,105,250	52,520,291	37,287,678
Commercial & Industrial	59,200,840	71,303,051	45,974,891	52,889,557	55,538,460	57,166,280	61,752,920	71,485,269	80,449,434	84,794,817
Agricultural	7,907	6,226	6,983	7,012	7,860	9,154	10,496	13,344	16,424	12,114
Personal Property	10,134,824	9,306,200	5,669,437	5,640,507	5,855,423	6,177,516	5,838,295	5,798,667	7,029,365	6,885,304
	159,655,931	181,111,912	144,738,980	160,526,186	176,760,767	201,059,389	224,380,283	255,519,464	281,530,071	280,043,617
Less: Tax Increment District Captured Net Tax Capacity	(14,363,837)	(18,732,577)	(13,291,072)	(14,655,305)	(16,458,189)	(17,770,800)	(18,233,377)	(22,973,298)	(27,910,887)	(25,975,787)
Fiscal Disparity Contribution from Saint Paul Distribution to Saint Paul	(13,246,125) 40,517,488	(15,745,914) 42,896,691	(13,175,636) 32,136,403	(11,774,572) 33,783,356	(15,711,939) 35,522,965	(16,383,446) 35,670,395	(17,074,983) 36,114,648	(19,319,145) 39,773,037	(23,361,910) 45,318,589	(26,324,251) 51,562,722
Total Net Tax Capacity	\$172,563,457	\$189,530,112	\$150,408,675	\$167,879,665	\$180,113,604	\$202,575,538	\$225,186,571	\$253,000,058	\$275,575,863	\$279,306,301
Direct Tax Rate										
General Revenue	24.000%	21.630%	26.486%	25.816%	23.173%	22.019%	20.767%	19.286%	21.111%	21.839%
Bonded Debt	11.395%	10.485%	11.406%	11.166%	5.605%	3.210%	2.924%	3.623%	3.006%	3.942%
Library Revenue					5.383%	4.978%	4.667%	4.681%	5.502%	5.834%
Total Direct Tax Rate	35.395%	32.115%	37.892%	36.982%	34.161%	30.207%	28.358%	27.590%	29.619%	31.615%
Total Net Tax Capacity as a Percentage of Total Estimated Market Value										
	1.88%	1.71%	1.15%	1.08%	1.03%	1.03%	1.06%	1.09%	1.15%	1.22%

Source: Ramsey County Department of Property Records and Revenue

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.

unaudited

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

Fiscal Year	City of Saint Paul	School District 625	Housing and Redevelopment Authority	Port Authority	Ramsey County	Special Districts	Total
TAX CAPACITY RATES (PER \$100 OF ADJUSTED TAX CAPACITY VALUE)							
2000	35.395	63.717	0.476	1.337	40.712	6.188	147.825
2001	32.115	57.529	0.433	1.210	38.466	7.029	136.782
2002	37.892	34.772	0.510	1.700	50.517	4.532	129.923
2003	36.982	33.283 (2)	0.497	1.506	50.086	6.186	128.540
2004	34.161	31.866 (2)	0.458	1.328	49.255	5.002	122.070
2005	30.207	28.192 (2)	0.440	1.112	45.689	4.891	110.531
2006	28.358	29.368 (2)	0.434	1.016	43.414	6.140	108.730
2007	27.590	25.415 (2)	0.414	1.064	41.843	7.247	103.573
2008	29.619	23.413 (2)	0.447	1.097	41.043	6.687	102.306
2009	31.615	22.698 (2)	0.900	1.390	43.057	6.805	106.465
TAX LEVIES (1)							
2000	\$ 83,202,989	\$ 112,350,891	\$ 1,109,074	\$ 2,650,000	\$ 165,546,024	\$ 14,000,263	\$ 378,859,241
2001	83,208,092	112,158,774	1,109,074	2,645,000	172,225,465	16,606,957	387,953,362
2002	62,393,263	53,799,194	840,174	2,640,000	180,723,664	10,953,106	311,349,401
2003	62,393,263	56,718,144 (2)	840,174	2,595,000	186,698,750	15,551,656	324,796,987
2004	62,545,263	58,237,244 (2)	840,174	2,443,000	197,811,166	11,034,681	332,911,528
2005	62,615,088	58,759,418 (2)	898,986	2,317,175	206,554,708	12,155,935	343,301,310
2006	64,532,906	66,044,888 (2)	979,895	2,316,175	217,455,420	26,689,855	378,019,139
2007	70,062,561	66,206,297 (2)	1,057,307	2,716,050	230,921,903	35,621,246	406,585,364
2008	80,530,837	65,646,331 (2)	1,215,903	3,025,000	242,063,050	35,974,130	428,455,251
2009	87,142,264	63,980,783 (2)	2,278,148	3,697,000	253,013,187	36,194,862	446,306,244

- (1) 2000 and 2001 Tax Levies for City of Saint Paul and Housing and Redevelopment Authority included HACA Aid paid by the State of Minnesota. Beginning year 2002, HACA Aid was eliminated. Local Government Aid was increased to compensate for the elimination of HACA Aid.
- (2) 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 2003. The 2003 market based tax rate and levy were 0.08778% and \$11,103,874. The 2004 rate and levy were 0.08894% and \$15,570,869. The 2005 market based tax rate and levy were 0.06741% and \$14,168,313. The 2006 rate and levy were 0.09859% and \$20,618,213. The 2007 market based tax rate and levy were 0.13842% and \$32,947,644. The 2008 rate and levy were 0.13505% and \$37,281,068. The 2009 market based tax rate and levy were 0.15885% and \$42,998,853.

Note: In addition to the above, the following tax rates and tax levies were applied against portions of Saint Paul.

Fiscal Year	Metropolitan Watershed District		Tax Increment Districts		
	Tax Rate	Tax Levies	Tax Rates		
			Without METRO W/S Dist	Including METRO W/S Dist	Tax Levies
2000	1.898	\$ 554,909	147.825	149.721	\$ 20,346,267
2001	1.759	535,548	135.883	137.635	24,806,994
2002	2.265	632,713	128.937	132.028	16,867,927
2003	3.066	839,172	128.540	130.821	18,409,185
2004	1.833	662,103	122.070	123.203	19,763,562
2005	2.182	748,734	110.531	112.049	19,580,532
2006	2.455	933,981	108.730	110.554	19,733,859
2007	2.230	978,958	103.573	105.224	23,710,560
2008	1.995	942,965	102.306	103.630	28,448,139
2009	2.056	915,086	106.465	107.822	27,268,157

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

Table 9

<u>Taxpayer</u>	<u>2009</u>			<u>2000</u>		
	<u>2008 Net Tax Capacity for Taxes Payable in 2009</u>	<u>Rank</u>	<u>Percentage of 2008 Total Net Tax Capacity for Taxes Payable in 2009</u>	<u>1999 Net Tax Capacity for Taxes Payable in 2000</u>	<u>Rank</u>	<u>Percentage of 1999 Total Net Tax Capacity for Taxes Payable in 2000</u>
Xcel Energy (Northern States Power Company)	\$5,076,576	1	1.82%	\$6,221,222	1	3.60%
Minnesota Mutual Life Insurance Company	2,754,790	2	0.99%	1,026,912	6	0.60%
St. Paul Tower LP (World Trade Center)	1,899,250	3	0.68%	-		-
Traveler's Insurance (St. Paul Companies)	1,620,560	4	0.58%	-		-
U.S. Bank Corp. Property & U.S. Bancorp	1,368,102	5	0.49%	-		-
Behringer Harvard LC LLC (Lawson Software)	1,299,250	6	0.47%	-		-
Ford Motor Company	1,104,510	7	0.40%	858,291.00	7	0.50%
CSM Corporation & Investors	1,047,456	8	0.37%	-		-
BNSF Railway Company	933,895	9	0.33%	698,027	10	0.40%
Griffin Capital LLC	885,250	10	0.31%	-		-
St. Paul Fire & Marine Insurance Company	-		-	2,262,330	2	1.31%
Principal Mutual Life Insurance Company	-		-	1,559,152	3	0.90%
Space Center Enterprises	-		-	1,286,011	4	0.75%
Vance Minnesota	-		-	1,086,501	5	0.63%
KB Fund III	-		-	850,768	8	0.49%
St. Paul Real Estate LLC	-		-	822,586	9	0.48%
	<u>\$17,989,639</u>		<u>6.44%</u>	<u>\$16,671,800</u>		<u>9.66%</u>

Data Source
 Ramsey County Department of Property Records and Revenue

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

Table 10

	2000	2001	2002 (2)	2003	2004	2005	2006	2007	2008	2009
Total Taxes Levied for Current Fiscal Year (1)	\$83,204,103	\$83,206,301	\$62,393,392	\$62,392,844	\$62,545,233	\$62,615,791	\$64,532,799	\$70,063,650	\$ 80,532,993	\$ 87,142,676
Collection of Current Year Tax Levy										
From Taxpayers	45,569,082	46,027,850	38,924,829	43,372,547	44,156,237	45,114,136	48,823,276	54,348,438	63,048,190	65,905,389
Fiscal Disparity Aid	15,640,215	15,178,470	17,426,218	12,663,429	12,616,556	11,972,624	10,796,022	11,089,710	12,210,172	14,853,646
State Credits and Aids	20,809,726	20,814,829	4,578,654	4,415,706	4,112,735	3,729,946	3,210,181	2,936,100	2,944,498	3,090,322
Total Collection of Current Levy	82,019,023	82,021,149	60,929,701	60,451,682	60,885,528	60,816,706	62,829,480	68,374,248	78,202,860	83,849,357
Percentage of Current Year Levy Collected in the Fiscal Year of Levy	98.58%	98.58%	97.65%	96.89%	97.35%	97.13%	97.36%	97.59%	97.11%	96.22%
Delinquent Taxes Collected in subsequent years										
1st Year Delinquent	487,776	813,807	1,051,603	949,514	304,568	861,772	911,486	855,795	1,222,665	-
2nd Year Delinquent	74,733	75,735	(52,814)	(74,806)	(31,064)	(90,467)	55,961	139,867	-	-
3rd Year Delinquent	76,355	49,319	11,386	(13,761)	(1,211)	42,655	38,459	-	-	-
4th Year Delinquent	25,297	43,110	17,353	52,144	22,722	25,072	-	-	-	-
5th Year Delinquent	10,719	9,691	5,638	7,212	7,037	-	-	-	-	-
6th Year & Prior Delinquent	25,213	20,888	12,234	14,894	-	-	-	-	-	-
Total Delinquent Collections	700,093	1,012,550	1,045,400	935,197	302,052	839,032	1,005,906	995,662	1,222,665	-
Total Tax Collections as of 12/31/09	\$82,719,116	\$83,033,699	\$61,975,101	\$61,386,879	\$61,187,580	\$61,655,739	\$63,835,386	\$69,369,910	\$79,425,525	\$83,849,357
Percentage of Levy Collected as of 12/31/09	99.42%	99.79%	99.33%	98.39%	97.83%	98.47%	98.92%	99.01%	98.62%	96.22%

(1) The total tax levied is different than the tax levy certified (as presented in Table 8) due to the property tax rate rounding factor.

(2) Beginning year 2002, the State of Minnesota eliminated HACA Aid which was considered part of the Property Tax Levy. The Market Value Homestead Credit was established which reduces the property tax paid by the qualified homeowners with the State of Minnesota paying the difference directly to the taxing district.

Notes: Collections do not include Tax Increment Districts.

Above data does not include Housing and Redevelopment (HRA), Table 11 presents separately the HRA (Component Unit) data.

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

Table 11

	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
Total Taxes Levied for Current Fiscal Year	\$ 1,109,074	\$ 1,109,074	\$ 840,174	\$ 840,174	\$ 840,174	\$ 898,986	\$ 979,895	\$ 1,057,307	\$ 1,215,903	\$ 2,278,148
Collection of Current Year Tax Levy										
From Taxpayers	614,420	622,097	526,934	584,041	594,122	661,061	750,062	819,668	953,678	1,874,829
Fiscal Disparity Aid	210,574	202,879	234,526	170,273	171,938	160,358	157,181	169,430	183,574	223,759
State Credits and Aids	268,900	268,900	61,625	46,766	38,346	54,331	49,130	44,056	44,437	87,974
Total Collection of Current Levy	\$ 1,093,894	\$ 1,093,876	\$ 823,085	\$ 801,080	\$ 804,406	\$ 875,750	\$ 956,373	\$ 1,033,154	\$ 1,181,689	\$ 2,186,562
Percentage of Current Year Levy Collected in the Fiscal Year of Levy	98.63%	98.63%	97.97%	95.35%	95.74%	97.42%	97.60%	97.72%	97.19%	95.98%
Delinquent Taxes Collected in subsequent years										
1st Year Delinquent (1)	\$ 8,184	\$ 13,691	\$ 5,816	\$ 11,901	\$ 3,559	\$ 12,963	\$ 8,723	\$ 20,254	\$ 31,348	\$ -
Total Tax Collections as of 12/31/09	\$ 1,102,078	\$ 1,107,567	\$ 828,901	\$ 812,981	\$ 807,965	\$ 888,713	\$ 965,096	\$ 1,053,408	\$ 1,213,037	\$ 2,186,562
Percentage of Levy Collected as of 12/31/09	99.37%	99.86%	98.66%	96.76%	96.17%	98.86%	98.49%	99.63%	99.76%	95.98%

(1) Entire amount of delinquent collections for each individual fiscal year is reported as 1st year delinquent for previous year's levy as breakdown by levy year is not available.

Note: Collections do not include Tax Increment Districts.

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

Table 12

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Governmental Activities										
General Obligation Bonds	\$ 190,350,000	\$ 184,065,000	\$ 142,100,000	\$ 143,140,000	\$ 159,390,000	\$ 159,285,000	\$ 160,745,000	\$ 156,315,000	\$ 162,340,000	\$ 169,845,000
Revenue Bonds	196,643,000	198,673,000	186,834,000	182,999,000	180,960,942	181,684,780	170,365,923	190,793,740	189,451,560	187,729,669
Revenue Notes	58,850,071	59,307,544	53,117,329	64,399,753	61,422,179	53,424,359	55,770,626	52,859,580	51,124,864	77,427,232
Capital Leases	2,729,550	2,631,004	9,503,004	23,093,750	23,395,777	23,077,102	21,553,366	20,212,728	23,239,158	22,299,122
Total - Governmental Activities	448,572,621	444,676,548	391,554,333	413,632,503	425,168,898	417,471,241	408,434,915	420,181,048	426,155,582	457,301,023
Business-Type Activities										
General Obligation Bonds	4,220,000	4,045,000	43,190,000	42,060,000	40,815,000	39,485,000	37,980,000	36,320,000	34,530,000	29,350,000
Revenue Bonds	42,510,000	37,285,000	80,700,000	71,770,000	95,475,000	104,940,000	94,080,000	82,995,000	96,825,000	100,595,000
Revenue Notes	15,917,371	21,811,221	24,611,222	20,773,718	21,792,994	18,914,589	16,136,499	15,122,621	14,071,786	14,558,630
Capital Leases	2,011,575	1,889,494	1,889,495	1,760,582	1,624,457	621,697	350,434	71,116	-	-
Total - Business-Type Activities	64,658,946	65,030,715	150,390,717	136,364,300	159,707,451	163,961,286	148,546,933	134,508,737	145,426,786	144,503,630
Total Primary Government	<u>\$ 513,231,567</u>	<u>\$ 509,707,263</u>	<u>\$ 541,945,050</u>	<u>\$ 549,996,803</u>	<u>\$ 584,876,349</u>	<u>\$ 581,432,527</u>	<u>\$ 556,981,848</u>	<u>\$ 554,689,785</u>	<u>\$ 571,582,368</u>	<u>\$ 601,804,653</u>
Per Capita (1)	\$ 1,787.32	\$ 1,774.38	\$ 1,881.75	\$ 1,912.34	\$ 2,034.99	\$ 2,023.18	\$ 1,943.28	\$ 1,928.22	\$ 1,984.28	\$ 2,089.20
Percentage of Personal Income (2)	8.84%	8.18%	9.07%	9.36%	10.04%	9.44%	8.64%	8.36%	7.84%	8.25%

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

(1) See Table 17 for population data. The 2009 ratio is calculated using population for the prior calendar year.

(2) See Table 17 for personal income data. The 2009 percentage is calculated using personal income for the prior calendar year.

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

Table 13

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Population (1)	287,151	287,260	288,000	287,604	287,410	287,385	286,620	287,669	288,055	288,055
Taxable Assessed Value/ Net Tax Capacity (2)	\$ 172,563,457	\$ 189,530,112	\$ 150,408,675	\$ 167,879,665	\$ 180,113,604	\$ 202,575,538	\$ 225,186,571	\$ 253,000,058	\$ 275,575,863	\$ 279,306,301
General Obligation Bonds - Property Tax Supported	103,040,000	104,135,000	104,885,000	105,370,000	118,475,000	119,200,000	111,720,000	99,785,000	99,440,000	134,718,582
Less General Debt Service Fund	20,196,726	22,046,641	23,091,689	27,769,116	25,528,653	24,150,246	19,753,773	18,960,941	17,962,901	18,021,164
Net General Bonded Debt	\$ 82,843,274	\$ 82,088,359	\$ 81,793,311	\$ 77,600,884	\$ 92,946,347	\$ 95,049,754	\$ 91,966,227	\$ 80,824,059	\$ 81,477,099	\$ 116,697,418
Percentage of Net General Bonded Debt to Taxable Assessed Value/Net Tax Capacity	48.01%	43.31%	54.38%	46.23%	51.60%	46.92%	40.84%	31.95%	29.57%	41.78%
Net General Bonded Debt per Capita	\$ 288.50	\$ 285.76	\$ 284.00	\$ 269.82	\$ 323.39	\$ 330.74	\$ 320.86	\$ 280.96	\$ 282.85	\$ 405.12

(1) 2001-2007 data based on Metropolitan Council estimates. 2000 data provided by U.S. Bureau of Census. 2009 estimate not yet available from Metropolitan Council. The 2009 ratio is calculated using population for the prior year

(2) Taxable Assessed Value/Net Tax Capacity is net of tax increment reductions. The decline in taxable net tax capacity in 2002 is due to statutory changes in property classification rates. See Table 7 for Net Tax Capacity.

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City of Saint Paul, Minnesota
DIRECT, OVERLAPPING AND UNDERLYING GOVERNMENTAL ACTIVITIES DEBT
 December 31, 2009

Table 14

	<u>Gross General Bonded Debt</u>	<u>Net General Bonded Debt</u>	<u>Payable 2009 Net Tax Capacity</u>	<u>Percentage Applicable to City of Saint Paul</u>	<u>City of Saint Paul's Share of Debt</u>
Direct Debt					
City of Saint Paul	<u>\$134,718,582</u>	<u>\$ 116,697,418 (1)</u>	\$ 279,306,301	100.00%	<u>\$ 116,697,418</u>
Overlapping Debt					
County of Ramsey	175,740,000	157,185,060	567,962,810	49.18%	77,303,613
Metropolitan Council	<u>229,420,000</u>	<u>152,528,280</u>	3,646,549,630	7.66%	<u>11,683,666</u>
	<u>405,160,000</u>	<u>309,713,340</u>			<u>88,987,279</u>
Underlying Debt					
Port Authority of Saint Paul	28,085,000	16,007,801	279,306,301	100.00%	16,007,801
Independent School District #625	<u>360,645,741</u>	<u>331,286,800</u>	279,306,301	100.00%	<u>331,286,800</u>
	<u>388,730,741</u>	<u>347,294,601</u>			<u>347,294,601</u>
Total Direct, Overlapping and Underlying Debt	<u><u>\$928,609,323</u></u>	<u><u>\$ 773,705,359</u></u>			<u><u>\$ 552,979,298</u></u>

(1) Net General Bonded Debt	
Total General Obligation Bonds - Property Tax Supported	\$ 134,718,582
Less: Amount Available in General Debt Service Fund	<u>(18,021,164)</u>
Net General Bonded Debt	<u><u>\$ 116,697,418</u></u>

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

Table 15

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Estimated Market Values										
Real Property Value	\$ 10,787,990,700	\$ 12,760,749,800	\$ 15,246,089,400	\$ 17,267,346,500	\$ 19,318,297,500	\$ 21,005,768,200	\$ -	\$ -	\$ -	\$ -
Personal Property Value	277,175,200	286,133,500	286,055,300	295,189,400	310,928,500	310,928,500	-	-	-	-
Estimated Market Values for Debt Limit Computation	11,065,165,900	13,046,883,300	15,532,144,700	17,562,535,900	19,629,226,000	21,316,696,700	-	-	-	-
Debt limit (3 1/3% of assessed value)	368,838,494	434,895,675	517,737,639	585,417,278	654,306,879	710,555,846	-	-	-	-
Taxable Market Values										
Real Property Value	-	-	-	-	-	-	18,239,666,600	20,810,502,200	22,772,080,700	22,455,951,200
Personal Property Value	-	-	-	-	-	-	310,928,500	292,727,800	354,217,700	346,961,800
Taxable Market Values for Debt Limit Computation	-	-	-	-	-	-	18,550,595,100	21,103,230,000	23,126,298,400	22,802,913,000
Debt limit (3 1/3% of assessed value)	-	-	-	-	-	-	618,353,170	703,441,000	770,876,613	760,097,100
Debt applicable to limit										
General Obligation Bonds	194,735,000	188,285,000	185,290,000	185,200,000	200,205,000	198,770,000	198,725,000	192,635,000	196,870,000	199,195,000
Revenue Bonds	244,123,000	241,183,000	267,534,000	254,769,000	276,435,942	286,624,780	264,445,923	273,788,740	286,276,560	288,324,669
Revenue Notes	-	-	-	-	-	-	-	16,299,464	16,601,903	29,221,233
Capital Leases	-	-	-	-	-	-	-	14,478,157	16,118,250	15,922,362
Less: Amount allowable under MSA 475.53 Subd. 3 and City Charter Section 10.14	(359,878,000)	(346,741,500)	(367,489,000)	(352,509,000)	(387,254,435)	(392,024,780)	(368,678,423)	(408,218,204)	(425,463,603)	(424,840,914)
Total net debt applicable to limit	78,980,000	82,726,500	85,335,000	87,460,000	89,386,507	93,370,000	94,492,500	88,983,157	90,403,110	107,822,350
Legal debt margin	\$ 289,858,494	\$ 352,169,175	\$ 432,402,639	\$ 497,957,278	\$ 564,920,372	\$ 617,185,846	\$ 523,860,670	\$ 614,457,843	\$ 680,473,503	\$ 652,274,750
Total net debt applicable to the limit as a percentage of debt limit	21.41%	19.02%	16.48%	14.94%	13.66%	13.14%	15.28%	12.65%	11.73%	14.19%

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. The legal debt margin was calculated based on the estimated market values for years 1998 thru 2005 and based on the taxable market values for year 2006 and thereafter.

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City of Saint Paul, Minnesota
PLEGGED-REVENUE BOND COVERAGE
 Last Ten Fiscal Years

Table 16

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	Totals
SALES TAX REVENUE BONDS, SERIES 1999A, 2007A, 2007B and 2009											
Fund Servicing Debt - City Revenue Bonds and Other Long-Term Debt Service Fund											
Revenues Available for Debt Service											
Sales Tax Proceeds	\$ 13,007,632	\$ 13,432,179	\$ 13,344,192	\$ 13,312,004	\$ 13,753,085	\$ 14,219,562	\$ 14,788,775	\$ 15,664,067	\$ 14,990,854	\$ 15,270,418	\$ 141,782,768
Investment Earnings	3,589,739	412,698	44,642	37,028	33,895	106,928	202,128	195,923	185,436	112,686	4,921,103
Rents	1,750,000	5,127,125	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	34,877,125
Payments in Lieu of Taxes	1,250,000	875,000	2,514,356	2,535,074	2,556,828	2,929,669	3,303,652	3,328,836	3,355,277	3,383,040	26,031,732
Bond Proceeds	-	-	-	-	-	-	-	27,280,000	-	65,455,000	92,735,000
Total Revenues Available for Debt Service	\$ 19,597,371	\$ 19,847,002	\$ 19,403,190	\$ 19,384,106	\$ 19,843,808	\$ 20,756,159	\$ 21,794,555	\$ 49,968,826	\$ 22,031,567	\$ 87,721,144	\$ 300,347,728
Debt Service Requirements											
Principal	\$ -	\$ 965,000	\$ 1,020,000	\$ 745,000	\$ 940,000	\$ 1,150,000	\$ 1,470,000	\$ 1,560,000	\$ 1,720,000	\$ 1,910,000	\$ 11,480,000
Interest	4,989,637	4,989,637	4,934,729	4,874,753	4,830,202	4,772,768	4,701,812	4,609,791	6,146,303	5,732,583	50,582,215
State Loan Repayment	-	-	-	1,250,000	1,250,000	1,250,000	1,500,000	1,500,000	1,500,000	1,500,000	9,750,000
Total Debt Service Requirements	\$ 4,989,637	\$ 5,954,637	\$ 5,954,729	\$ 6,869,753	\$ 7,020,202	\$ 7,172,768	\$ 7,671,812	\$ 7,669,791	\$ 9,366,303	\$ 9,142,583	\$ 71,812,215
Coverage (Revenues/Debt Service)	3.93	3.33	3.26	2.82	2.83	2.89	2.84	6.52	2.35	9.59	4.18
SEWER REVENUE BONDS, SERIES 1993, 2003D, 2004E, 2006C, 2008D, 2009C and 2009I											
Fund Servicing Debt - Sewer Utility Enterprise Fund											
Revenues Available for Debt Service											
Operating Revenues											
Sanitary Sewer System Charge	\$ 29,710,058	\$ 29,930,370	\$ 28,202,848	\$ 27,930,278	\$ 28,333,196	\$ 29,433,398	\$ 28,906,224	\$ 29,952,998	\$ 30,717,496	\$ 32,634,501	\$ 295,751,367
Storm Sewer System Charge	8,678,209	8,589,993	8,702,727	9,188,072	9,402,138	9,559,027	9,593,830	10,106,582	11,302,321	12,248,010	97,370,909
Other Operating Revenues	692,813	1,332,017	1,089,234	3,403,990	3,847,216	2,099,127	5,964,819	2,123,822	1,390,154	1,597,729	23,540,921
Total Operating Revenues	39,081,080	39,852,380	37,994,809	40,522,340	41,582,550	41,091,552	44,464,873	42,183,402	43,409,971	46,480,240	416,663,197
Operating Expenses (a)	(19,435,331)	(19,347,327)	(20,599,725)	(20,579,249)	(19,797,621)	(17,887,444)	(18,936,475)	(23,259,113)	(22,619,093)	(24,674,791)	(207,136,169)
Non-Operating Revenues (Expenses)	233,146	(1,066,314)	(1,482,143)	(2,166,243)	(1,167,969)	(1,277,473)	(1,205,103)	(1,004,707)	(1,041,194)	(1,668,600)	(11,846,600)
Transfers (b)	(405,450)	(215,487)	(410,604)	(654,598)	(589,943)	(555,695)	(612,150)	(549,996)	(709,928)	(976,335)	(5,680,186)
Total Revenues Available for Debt Service	\$ 19,473,445	\$ 19,223,252	\$ 15,502,337	\$ 17,122,250	\$ 20,027,017	\$ 21,370,940	\$ 23,711,145	\$ 17,369,586	\$ 19,039,756	\$ 19,160,514	\$ 192,000,242
(a) operating expenses do not include depreciation or bond interest expenses											
(b) transfers do not include capital expenditures and debt service on the outstanding general obligations bonds											
Debt Service Requirements											
Sewer Revenue Refunding Bonds, Series 1993											
Principal	\$ 4,615,000	\$ 4,845,000	\$ 5,090,000	\$ 33,755,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 48,305,000
Interest	2,594,070	2,363,320	2,116,225	1,066,753	-	-	-	-	-	-	8,140,368
Total	7,209,070	7,208,320	7,206,225	34,821,753	-	-	-	-	-	-	56,445,368
Sewer Revenue Refunding Bonds, Series 2003D											
Principal	-	-	-	-	5,750,000	5,900,000	6,000,000	5,130,000	3,500,000	-	26,280,000
Interest	-	-	-	437,007	655,510	540,510	422,510	278,510	140,000	-	2,474,047
Total	-	-	-	437,007	6,405,510	6,440,510	6,422,510	5,408,510	3,640,000	-	28,754,047
Sewer Revenue Bonds, Series 2004E											
Principal	-	-	-	-	310,000	240,000	245,000	245,000	255,000	260,000	1,555,000
Interest	-	-	-	-	144,213	209,344	203,944	198,431	192,919	186,544	1,135,395
Total	-	-	-	-	454,213	449,344	448,944	443,431	447,919	446,544	2,690,395
Sewer Revenue Bonds, Series 2006C											
Principal	-	-	-	-	-	-	445,000	370,000	380,000	395,000	1,590,000
Interest	-	-	-	-	-	-	191,650	269,675	254,875	239,675	955,875
Total	-	-	-	-	-	-	636,650	639,675	634,875	634,675	2,545,875
Sewer Revenue Bonds, Series 2008D											
Principal	-	-	-	-	-	-	-	-	585,000	855,000	1,440,000
Interest	-	-	-	-	-	-	-	-	722,098	938,873	1,660,971
Total	-	-	-	-	-	-	-	-	1,307,098	1,793,873	3,100,971
Sewer Revenue Bonds, Series 2009C											
Principal	-	-	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-	155,075	155,075
Total	-	-	-	-	-	-	-	-	-	155,075	155,075
Total Debt Service Requirements	\$ 7,209,070	\$ 7,208,320	\$ 7,206,225	\$ 35,258,760	\$ 6,859,723	\$ 6,889,854	\$ 7,508,104	\$ 6,491,616	\$ 6,029,892	\$ 3,030,167	\$ 93,691,731
Coverage (Revenues/Debt Service)	2.70	2.67	2.15	0.49	2.92	3.10	3.16	2.68	3.16	6.32	2.05

continued

City of Saint Paul, Minnesota
PLEGGED-REVENUE BOND COVERAGE
 Last Ten Fiscal Years

Table 16

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	Totals
RECREATIONAL FACILITIES REVENUE BONDS, SERIES 1996D and 2005											
Funds Servicing Debt - Rice and Arlington Sports Dome Enterprise Fund, Special Services Enterprise Fund, Como Campus Special Revenue Fund and Special Recreation Activities Special Revenue Fund											
Revenues Available for Debt Service											
Operating Revenues											
Fees, Sales and Services	\$ 6,903,914	\$ 6,597,068	\$ 6,035,267	\$ 5,717,043	\$ 6,228,222	\$ 7,629,080	\$ 6,358,588	\$ 6,119,785	\$ 6,039,025	\$ 5,979,501	\$ 63,607,493
Rents and Leases	950,062	828,626	787,069	679,210	514,913	687,252	548,084	631,190	601,136	563,550	6,791,092
Miscellaneous	408,245	297,451	37,339	18,329	84,829	94,649	1,599,800	1,809,734	1,823,866	2,061,561	8,235,803
Total Operating Revenues	8,262,221	7,723,145	6,859,675	6,414,582	6,827,964	8,410,981	8,506,472	8,560,709	8,464,027	8,604,612	78,634,388
Intergovernmental Revenue	1,285,770	1,598,695	1,430,512	1,297,791	1,250,298	1,331,235	-	-	-	-	8,194,301
Interest Earned on Investments	1,430	13,610	41,557	107,450	(2,430)	21,872	5,932	45,559	32,337	40,109	307,426
Miscellaneous Other Revenue	9,460	2,123	7,864	153,296	2,135	2,684	-	-	2,080	1,309	180,951
Bond Proceeds	-	-	-	-	-	3,240,000	-	-	-	-	3,240,000
Total Revenues Available for Debt Service	\$ 9,558,881	\$ 9,337,573	\$ 8,339,608	\$ 7,973,119	\$ 8,077,967	\$ 13,006,772	\$ 8,512,404	\$ 8,606,268	\$ 8,498,444	\$ 8,646,030	\$ 90,557,066
Debt Service Requirements											
Recreational Facilities Revenue Bonds, Series 1996D											
Principal	\$ 120,000	\$ 125,000	\$ 135,000	\$ 140,000	\$ 150,000	\$ 3,240,000	\$ -	\$ -	\$ -	\$ -	\$ 3,910,000
Interest	216,020	210,200	203,893	197,085	189,760	181,905	-	-	-	-	1,198,863
Total	336,020	335,200	338,893	337,085	339,760	3,421,905	-	-	-	-	5,108,863
Recreational Facilities Revenue Bonds, Series 2005											
Principal	-	-	-	-	-	-	210,000	205,000	220,000	235,000	870,000
Interest	-	-	-	-	-	-	310,956	327,813	320,638	312,938	1,272,345
Total	-	-	-	-	-	-	520,956	532,813	540,638	547,938	2,142,345
Total Debt Service Requirements	\$ 336,020	\$ 335,200	\$ 338,893	\$ 337,085	\$ 339,760	\$ 3,421,905	\$ 520,956	\$ 532,813	\$ 540,638	\$ 547,938	\$ 7,251,208
Coverage (Revenues/Debt Service)	28.45	27.86	24.61	23.65	23.78	3.80	16.34	16.15	15.72	15.78	12.49
SPRUCE TREE CENTRE TAX INCREMENT BONDS, SERIES 1988A and 2003											
Fund Servicing Debt - HRA Debt Service Fund											
Revenues Available for Debt Service											
Tax Increments	\$ 506,661	\$ 530,406	\$ 332,493	\$ 335,790	\$ 325,416	\$ 296,044	\$ 283,041	\$ 290,730	\$ 334,855	\$ 375,697	\$ 3,611,133
Developer Shortfall Payments	-	-	-	124,908	115,300	115,300	112,400	92,229	51,195	15,155	626,487
Investment Earnings	47,896	22,246	7,912	18,383	28,038	24,322	52,669	90,639	85,645	58,277	436,027
Total Revenues Available for Debt Service	\$ 554,557	\$ 552,652	\$ 340,405	\$ 479,081	\$ 468,754	\$ 435,666	\$ 448,110	\$ 473,598	\$ 471,695	\$ 449,129	\$ 4,673,647
Debt Service Requirements											
Principal	\$ 125,000	\$ 125,000	\$ 150,000	\$ 175,000	\$ 140,058	\$ 149,162	\$ 158,857	\$ 169,183	\$ 180,180	\$ 191,891	\$ 1,564,331
Interest	303,516	291,797	278,906	135,938	122,850	113,746	104,051	93,725	82,728	71,016	1,598,273
Total Debt Service Requirements	\$ 428,516	\$ 416,797	\$ 428,906	\$ 310,938	\$ 262,908	\$ 262,908	\$ 262,908	\$ 262,908	\$ 262,908	\$ 262,907	\$ 3,162,604
Coverage (Revenues / Debt Service)	1.29	1.33	0.79	1.54	1.78	1.66	1.70	1.80	1.79	1.71	1.48

continued

City of Saint Paul, Minnesota
PLEGGED-REVENUE BOND COVERAGE
 Last Ten Fiscal Years

Table 16

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	Totals
MIDWAY MARKETPLACE TAX INCREMENT BONDS, SERIES 1995A / SNEILING-UNIVERSITY TAX INCREMENT BONDS, SERIES 2005C											
Fund Servicing Debt - HRA Debt Service Fund											
Revenues Available for Debt Service											
Tax Increments	\$ 1,775,208	\$ 2,078,179	\$ 1,039,320	\$ 1,317,977	\$ 1,226,056	\$ 1,096,155	\$ 1,835,383	\$ 1,416,074	\$ 1,427,457	\$ 1,563,981	\$ 14,775,790
Investment Earnings	204,936	194,935	341,690	200,156	207,669	178,567	87,266	110,707	151,489	127,478	1,804,893
Total Revenues Available for Debt Service	\$ 1,980,144	\$ 2,273,114	\$ 1,381,010	\$ 1,518,133	\$ 1,433,725	\$ 1,274,722	\$ 1,922,649	\$ 1,526,781	\$ 1,578,946	\$ 1,691,459	\$ 16,580,683
Debt Service Requirements											
Principal	\$ 160,000	\$ 175,000	\$ 190,000	\$ 200,000	\$ 220,000	\$ 235,000	\$ 350,000	\$ 355,000	\$ 370,000	\$ 380,000	\$ 2,635,000
Interest	505,733	492,791	478,553	463,095	446,240	392,424	232,142	218,742	203,780	187,463	3,620,963
Total Debt Service Requirements	\$ 665,733	\$ 667,791	\$ 668,553	\$ 663,095	\$ 666,240	\$ 627,424	\$ 582,142	\$ 573,742	\$ 573,780	\$ 567,463	\$ 6,255,963
Coverage (Revenues / Debt Service)	2.97	3.40	2.07	2.29	2.15	2.03	3.30	2.66	2.75	2.98	2.65
SALES TAX REVENUE BONDS, SERIES 1993 and 1996											
Fund Servicing Debt - HRA Debt Service Fund											
Revenues Available for Debt Service											
City Sales Tax Revenues	\$ 13,007,632	\$ 13,432,179	\$ 13,344,192	\$ 13,312,004	\$ 13,753,085	\$ 14,154,920	\$ 14,798,156	\$ 15,201,412	\$ 15,393,811	\$ 17,153,570	\$ 143,550,961
Investment Earnings	158,621	85,348	33,685	18,495	22,509	61,737	109,608	122,831	47,160	(2,940)	657,054
Total Revenues Available for Debt Service	\$ 13,166,253	\$ 13,517,527	\$ 13,377,877	\$ 13,330,499	\$ 13,775,594	\$ 14,216,657	\$ 14,907,764	\$ 15,324,243	\$ 15,440,971	\$ 17,150,630	\$ 144,208,015
Debt Service Requirements											
Principal	\$ 865,000	\$ 925,000	\$ 995,000	\$ 1,065,000	\$ 1,140,000	\$ 1,220,000	\$ 1,310,000	\$ 1,400,000	\$ 1,500,000	\$ 1,605,000	\$ 12,025,500
Interest	3,628,455	3,567,040	3,501,365	3,430,720	3,355,105	3,274,165	3,187,545	3,094,535	2,995,135	2,888,635	32,922,700
Total Debt Service Requirements	\$ 4,493,455	\$ 4,492,040	\$ 4,496,365	\$ 4,495,720	\$ 4,495,105	\$ 4,494,165	\$ 4,497,545	\$ 4,494,535	\$ 4,495,135	\$ 4,493,635	\$ 44,947,700
Coverage (Revenues / Debt Service)	2.93	3.01	2.98	2.97	3.06	3.16	3.31	3.41	3.44	3.82	3.21
DOWNTOWN TAX INCREMENT BONDS, SERIES 1993 and 1998											
Fund Servicing Debt - HRA Debt Service Fund											
Revenues Available for Debt Service											
Tax Increments	\$ 9,025,598	\$ 10,139,895	\$ 5,048,227	\$ 5,323,503	\$ 5,539,108	\$ 3,807,158	\$ 4,276,947	\$ 5,309,827	\$ 3,189,751	\$ -	\$ 51,660,014
Hotel-Motel Taxes	220,000	225,898	220,000	220,000	220,000	220,000	220,000	220,000	-	-	1,765,898
RiverCentre Revenues	660,000	-	125,000	100,000	100,000	100,000	100,000	100,000	200,000	-	1,485,000
N.O.C. Sales	-	-	-	-	-	-	-	12,871	-	-	12,871
Loan Repayments	-	-	-	-	-	273,047	2,026,344	-	-	-	2,299,391
Investment Earnings	151,020	181,171	291,471	74,065	82,602	60,326	105,094	292,631	148,288	-	1,386,668
Total Revenues Available for Debt Service	\$ 10,056,618	\$ 10,546,964	\$ 5,684,698	\$ 5,717,568	\$ 5,941,710	\$ 4,460,531	\$ 6,728,385	\$ 5,935,329	\$ 3,538,039	\$ -	\$ 58,609,842
Debt Service Requirements											
Principal	\$ 1,945,000	\$ 2,060,000	\$ 2,180,000	\$ 2,235,000	\$ 2,275,000	\$ 2,285,000	\$ 2,355,000	\$ 2,400,000	\$ 3,830,000	\$ -	\$ 21,565,000
Interest	1,294,498	1,184,996	1,064,791	933,871	797,635	657,314	512,803	363,052	223,775	-	7,032,735
Total Debt Service Requirements	\$ 3,239,498	\$ 3,244,996	\$ 3,244,791	\$ 3,168,871	\$ 3,072,635	\$ 2,942,314	\$ 2,867,803	\$ 2,763,052	\$ 4,053,775	\$ -	\$ 28,597,735
Coverage (Revenues / Debt Service)	3.10	3.25	1.75	1.80	1.93	1.52	2.35	2.15	0.87	N/A	2.05

continued

City of Saint Paul, Minnesota
PLEGGED-REVENUE BOND COVERAGE
 Last Ten Fiscal Years

Table 16

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	Totals
RIVERCENTRE PARKING FACILITY LEASE REVENUE BONDS, SERIES 2000 and 2009											
Fund Servicing Debt - HRA Debt Service Fund											
Revenues Available for Debt Service											
Lease Payments from the City	\$ 200,000	\$ 400,000	\$ 400,000	\$ 415,000	\$ 415,000	\$ 415,000	\$ 657,928	\$ 758,559	\$ 835,943	\$ 1,098,963	\$ 5,596,393
Investment Earnings	92,538	128,124	36,339	43,200	43,229	40,630	36,129	11,728	5,022	27,744	464,883
Total Revenues Available for Debt Service	\$ 292,538	\$ 528,124	\$ 436,339	\$ 458,200	\$ 458,229	\$ 455,630	\$ 694,057	\$ 770,287	\$ 840,965	\$ 1,126,707	\$ 6,061,076
Debt Service Requirements											
Principal	\$ -	\$ 170,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 300,000	\$ 425,000	\$ 525,000	\$ 650,000	\$ 2,270,000
Interest	211,925	419,706	414,250	411,600	408,900	406,150	396,363	375,956	348,988	290,673	3,684,511
Total Debt Service Requirements	\$ 211,925	\$ 589,706	\$ 464,250	\$ 461,600	\$ 458,900	\$ 456,150	\$ 696,363	\$ 800,956	\$ 873,988	\$ 940,673	\$ 5,954,511
Coverage (Revenues / Debt Service)	1.38	0.90	0.94	0.99	1.00	1.00	1.00	0.96	0.96	1.20	1.02
RIVERFRONT TAX INCREMENT BONDS, SERIES 1993C, 1993D, 2000D and 2002C											
Fund Servicing Debt - HRA Debt Service Fund											
Revenues Available for Debt Service											
Tax Increments	\$ 848,048	\$ 1,079,136	\$ 516,215	\$ 823,386	\$ 718,705	\$ 768,344	\$ 775,838	\$ 794,927	\$ 979,997	\$ 1,035,466	\$ 8,340,062
Tax Increment Pooling from Other Districts	201,843	304,808	396,916	364,000	610,335	571,150	576,714	520,420	368,455	319,165	4,233,806
Transfer from Capital Projects Fund	-	-	-	-	309,845	2,798	1,399	-	-	-	314,042
Investment Earnings	114,825	(23,104)	(21,324)	(22,326)	(4,281)	161	7,096	11,242	1,890	(4,216)	59,963
Total Revenues Available for Debt Service	\$ 1,164,716	\$ 1,360,840	\$ 891,807	\$ 1,165,060	\$ 1,634,604	\$ 1,342,453	\$ 1,361,047	\$ 1,326,589	\$ 1,350,342	\$ 1,350,415	\$ 12,947,873
Debt Service Requirements											
Principal	\$ 625,000	\$ 650,000	\$ 635,000	\$ 790,000	\$ 845,000	\$ 865,000	\$ 925,000	\$ 970,000	\$ 1,035,000	\$ 1,095,000	\$ 8,435,000
Interest	705,300	732,392	544,930	467,266	432,982	395,347	354,335	309,934	262,028	210,591	4,415,105
Total Debt Service Requirements	\$ 1,330,300	\$ 1,382,392	\$ 1,179,930	\$ 1,257,266	\$ 1,277,982	\$ 1,260,347	\$ 1,279,335	\$ 1,279,934	\$ 1,297,028	\$ 1,305,591	\$ 12,850,105
Coverage (Revenues / Debt Service)	0.88	0.98	0.76	0.93	1.28	1.07	1.06	1.04	1.04	1.03	1.01
US BANK TAX INCREMENT BONDS, SERIES 2001											
Fund Servicing Debt - HRA Debt Service Fund											
Revenues Available for Debt Service											
Tax Increments	\$ -	\$ -	\$ -	\$ -	\$ 347,905	\$ 879,169	\$ 1,034,905	\$ 993,054	\$ 1,175,602	\$ 1,223,585	\$ 5,654,220
Investment Earnings	-	47,154	133,570	145,265	67,457	16,281	44,179	42,039	15,594	10,052	521,591
Bond Proceeds - Capitalized Interest	-	2,641,606	-	-	-	-	-	-	-	-	2,641,606
Total Revenues Available for Debt Service	\$ -	\$ 2,688,760	\$ 133,570	\$ 145,265	\$ 415,362	\$ 895,450	\$ 1,079,084	\$ 1,035,093	\$ 1,191,196	\$ 1,233,637	\$ 8,817,417
Debt Service Requirements											
Principal	-	\$ -	\$ -	\$ -	\$ -	\$ 125,000	\$ 335,000	\$ 275,000	\$ 285,000	\$ 335,000	\$ 1,355,000
Interest	-	-	726,935	754,169	754,169	754,169	742,877	726,606	712,106	696,789	5,867,820
Total Debt Service Requirements	\$ -	\$ -	\$ 726,935	\$ 754,169	\$ 754,169	\$ 879,169	\$ 1,077,877	\$ 1,001,606	\$ 997,106	\$ 1,031,789	\$ 7,222,820
Coverage (Revenues / Debt Service)	NA	NA	0.18	0.19	0.55	1.02	1.00	1.03	1.19	1.20	1.22

continued

City of Saint Paul, Minnesota
PLEGGED-REVENUE BOND COVERAGE
 Last Ten Fiscal Years

Table 16

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	Totals
NORTH QUADRANT TAX INCREMENT BONDS, SERIES 2000 AND 2002 and 9TH STREET LOFTS TAX INCREMENT BONDS, SERIES 2004											
Fund Servicing Debt - HRA Debt Service Fund											
Revenues Available for Debt Service											
Tax Increments	\$ -	\$ -	\$ 10,929	\$ 217,049	\$ 92,007	\$ 213,655	\$ 430,148	\$ 345,683	\$ 204,589	\$ 189,048	\$ 1,703,108
Bond Proceeds - Capitalized Interest	-	-	-	125,000	156,300	-	-	-	-	-	281,300
Investment Earnings	-	60,219	68,320	5,889	13	742	1,047	2,679	2,989	143	142,041
Total Revenues Available for Debt Service	\$ -	\$ 60,219	\$ 79,249	\$ 347,938	\$ 248,320	\$ 214,397	\$ 431,195	\$ 348,362	\$ 207,578	\$ 189,191	\$ 2,126,449
Debt Service Requirements											
Principal	\$ -	\$ -	\$ -	\$ 5,000	\$ 8,000	\$ 17,000	\$ 42,000	\$ 84,000	\$ 87,000	\$ 53,000	\$ 296,000
Interest	-	60,219	79,249	172,337	149,505	234,478	294,779	240,806	224,558	240,079	1,696,010
Total Debt Service Requirements	\$ -	\$ 60,219	\$ 79,249	\$ 177,337	\$ 157,505	\$ 251,478	\$ 336,779	\$ 324,806	\$ 311,558	\$ 293,079	\$ 1,992,010
Coverage (Revenues / Debt Service)	NA	1.00	1.00	1.96	1.58	0.85	1.28	1.07	0.67	0.65	1.07
UPPER LANDING TAX INCREMENT BONDS, SERIES 2002A, 2002B, and 2002C											
Fund Servicing Debt - HRA Debt Service Fund											
Revenues Available for Debt Service											
Tax Increments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 201,311	\$ 600,473	\$ 1,049,372	\$ 1,281,447	\$ 1,609,155	\$ 4,741,758
Bond Proceeds - Capitalized Interest	-	-	4,537,870	-	-	-	-	-	-	-	4,537,870
Developer Shortfall Payments	-	-	-	-	-	-	498,044	696,192	687,476	517,590	2,399,302
Investment Earnings	-	-	322	298,905	341,621	126,908	200,503	112,409	73,086	38,818	1,192,572
Total Revenues Available for Debt Service	\$ -	\$ -	\$ 4,538,192	\$ 298,905	\$ 341,621	\$ 328,219	\$ 1,299,020	\$ 1,857,973	\$ 2,042,009	\$ 2,165,563	\$ 12,871,502
Debt Service Requirements											
Principal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 267,000	\$ 389,000	\$ 656,000
Interest	-	-	-	1,130,274	1,321,100	1,321,100	1,321,100	1,321,100	1,311,999	1,289,644	9,016,317
Total Debt Service Requirements	\$ -	\$ -	\$ -	\$ 1,130,274	\$ 1,321,100	\$ 1,321,100	\$ 1,321,100	\$ 1,321,100	\$ 1,578,999	\$ 1,678,644	\$ 9,672,317
Coverage (Revenues / Debt Service)	NA	NA	NA	0.26	0.26	0.25	0.98	1.41	1.29	1.29	1.33
DRAKE MARBLE TAX INCREMENT BONDS, SERIES 2002											
Fund Servicing Debt - HRA Debt Service Fund											
Revenues Available for Debt Service											
Tax Increments	\$ -	\$ -	\$ -	\$ 66,750	\$ 137,494	\$ 152,908	\$ 171,187	\$ 180,593	\$ 180,044	\$ 236,731	\$ 1,125,707
Investment Earnings	-	-	36,461	65,712	172	721	937	1,684	1,737	1,373	108,797
Total Revenues Available for Debt Service	\$ -	\$ -	\$ 36,461	\$ 132,462	\$ 137,666	\$ 153,629	\$ 172,124	\$ 182,277	\$ 181,781	\$ 238,104	\$ 1,234,504
Debt Service Requirements											
Principal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 55,000	\$ 33,000	\$ 36,000	\$ 38,000	\$ 74,000	\$ 236,000
Interest	-	-	-	95,175	121,500	121,500	117,788	114,953	113,130	109,890	793,936
Total Debt Service Requirements	\$ -	\$ -	\$ -	\$ 95,175	\$ 121,500	\$ 176,500	\$ 150,788	\$ 150,953	\$ 151,130	\$ 183,890	\$ 1,029,936
Coverage (Revenues / Debt Service)	NA	NA	NA	1.39	1.13	0.87	1.14	1.21	1.20	1.29	1.20

continued

City of Saint Paul, Minnesota
PLEGGED-REVENUE BOND COVERAGE
 Last Ten Fiscal Years

Table 16

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	Totals
KOCH/MOBIL TAX INCREMENT BONDS, SERIES 2004C and 2007B											
Fund Servicing Debt - HRA Debt Service Fund											
Revenues Available for Debt Service											
Tax Increments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 19,822	\$ 160,828	\$ 275,936	\$ 202,986	\$ 659,572
Developer Shortfall Payments	-	-	-	-	-	-	-	-	-	237,190	237,190
Bond Proceeds - Capitalized Interest	-	-	-	-	266,625	-	-	-	-	-	266,625
Investment Earnings	-	-	-	-	-	1,601	4,485	2,845	4,589	8,114	21,634
Total Revenues Available for Debt Service	\$ -	\$ -	\$ -	\$ -	\$ 266,625	\$ 1,601	\$ 24,307	\$ 163,673	\$ 280,525	\$ 448,290	\$ 1,185,021
Debt Service Requirements											
Principal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,950,000	\$ -	\$ -	\$ 3,950,000
Interest	-	-	-	-	44,437	88,875	88,875	127,207	165,538	165,538	680,470
Total Debt Service Requirements	\$ -	\$ -	\$ -	\$ -	\$ 44,437	\$ 88,875	\$ 88,875	\$ 4,077,207	\$ 165,538	\$ 165,538	\$ 4,630,470
Coverage (Revenues / Debt Service)	NA	NA	NA	NA	6.00	0.02	0.27	0.04	1.69	2.71	0.26
JJ HILL TAX INCREMENT BONDS, SERIES 2004											
Fund Servicing Debt - HRA Debt Service Fund											
Revenues Available for Debt Service											
Tax Increments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 259,004	\$ 261,006	\$ 200,351	\$ 281,183	\$ 290,744	\$ 1,292,288
Bond Proceeds - Capitalized Interest	-	-	-	-	403,765	-	-	-	-	-	403,765
Investment Earnings	-	-	-	-	444	1,278	5,375	18,680	(11,069)	1,140	15,848
Total Revenues Available for Debt Service	\$ -	\$ -	\$ -	\$ -	\$ 404,209	\$ 260,282	\$ 266,381	\$ 219,031	\$ 270,114	\$ 291,884	\$ 1,711,901
Debt Service Requirements											
Principal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,000	\$ 40,000	\$ 54,000	\$ 112,000
Interest	-	-	-	-	-	172,198	228,750	228,750	227,063	224,406	1,081,167
Total Debt Service Requirements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 172,198	\$ 228,750	\$ 246,750	\$ 267,063	\$ 278,406	\$ 1,193,167
Coverage (Revenues / Debt Service)	NA	NA	NA	NA	NA	1.51	1.16	0.89	1.01	1.05	1.43
NEIGHBORHOOD SCATTERED SITE TAX INCREMENT BONDS, SERIES 2005											
Fund Servicing Debt - HRA Debt Service Fund											
Revenues Available for Debt Service											
Tax Increments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,061,105	\$ 1,554,684	\$ 1,869,289	\$ 2,170,482	\$ 2,352,017	\$ 9,007,577
Bond Proceeds - Capitalized Interest	-	-	-	-	-	751,500	-	-	-	-	751,500
Investment Earnings	-	-	-	-	-	19,750	33,180	123,020	139,301	166,523	481,774
Total Revenues Available for Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,832,355	\$ 1,587,864	\$ 1,992,309	\$ 2,309,783	\$ 2,518,540	\$ 10,240,851
Debt Service Requirements											
Principal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 295,000	\$ 495,000	\$ 485,000	\$ 480,000	\$ 485,000	\$ 2,240,000
Interest	-	-	-	-	-	128,259	357,478	336,702	314,761	292,700	1,429,900
Total Debt Service Requirements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 423,259	\$ 852,478	\$ 821,702	\$ 794,761	\$ 777,700	\$ 3,669,900
Coverage (Revenues / Debt Service)	NA	NA	NA	NA	NA	4.33	1.86	2.42	2.91	3.24	2.79

continued

City of Saint Paul, Minnesota
PLEGGED-REVENUE BOND COVERAGE
 Last Ten Fiscal Years

Table 16

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	Totals
JIMMY LEE RECREATION FACILITY LEASE BONDS, SERIES 2008											
Fund Servicing Debt - HRA Debt Service Fund											
Revenues Available for Debt Service											
Lease Payments from the City	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 222,980	\$ 538,560	\$ 761,540
Investment Earnings	-	-	-	-	-	-	-	-	72,671	(7,622)	65,049
Total Revenues Available for Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 295,651	\$ 530,938	\$ 826,589
Debt Service Requirements											
Principal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 75,000	\$ 190,000	\$ 265,000
Interest	-	-	-	-	-	-	-	-	146,188	348,600	494,788
Total Debt Service Requirements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 221,188	\$ 538,600	\$ 759,788
Coverage (Revenues / Debt Service)	NA	NA	NA	NA	NA	NA	NA	NA	1.34	0.99	1.09
HOUSING 5000 LAND ASSEMBLY BONDS, SERIES 2004											
Fund Servicing Debt - HRA Loan Enterprise Fund											
Revenues Available for Debt Service											
Land Sales	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,779,663	\$ 2,308,000	\$ -	\$ -	\$ -	\$ 6,087,663
Bond Proceeds - Capitalized Interest	-	-	-	-	2,387,200	-	-	-	-	-	2,387,200
Investment Earnings	-	-	-	-	120,529	641,722	874,360	741,206	314,168	5,594	2,697,579
Use of Bond Reserve Account	-	-	-	-	-	-	3,555,284	-	-	-	3,555,284
Total Revenues Available for Debt Service	\$ -	\$ -	\$ -	\$ -	\$ 2,507,729	\$ 4,421,385	\$ 6,737,644	\$ 741,206	\$ 314,168	\$ 5,594	\$ 14,727,726
Debt Service Requirements											
Principal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,170,000	\$ 9,375,000	\$ 3,320,000	\$ 2,695,000	\$ 3,930,000	\$ 22,490,000
Interest	-	-	-	-	357,759	764,656	777,522	569,468	291,500	50,782	2,811,687
Total Debt Service Requirements	\$ -	\$ -	\$ -	\$ -	\$ 357,759	\$ 3,934,656	\$ 10,152,522	\$ 3,889,468	\$ 2,986,500	\$ 3,980,782	\$ 25,301,687
Coverage (Revenues / Debt Service)	NA	NA	NA	NA	7.01	1.12	0.66	0.19	0.11	0.00	0.58
PARKING REVENUE BONDS, SERIES 1992A, 1995A, 1995B, 2001A, 2002A, 2002B, and 2005A											
Fund Servicing Debt - HRA Parking Enterprise Fund											
Revenues Available for Debt Service											
Parking Facility Net Revenues	\$ 3,473,247	\$ 3,462,193	\$ 3,168,812	\$ 2,293,082	\$ 2,807,196	\$ 2,931,998	\$ 3,022,153	\$ 3,246,417	\$ 3,124,631	\$ 3,084,230	\$ 30,613,959
Parking Meter & Parking Fine Revenues	1,989,400	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	19,989,400
Bond Proceeds - Capitalized Interest	-	-	210,579	1,010,780	124,361	67,517	-	-	-	-	1,413,237
Total Revenues Available for Debt Service	\$ 5,462,647	\$ 5,462,193	\$ 5,379,391	\$ 5,303,862	\$ 4,931,557	\$ 4,999,515	\$ 5,022,153	\$ 5,246,417	\$ 5,124,631	\$ 5,084,230	\$ 52,016,596
Debt Service Requirements											
Principal	\$ 710,000	\$ 925,000	\$ 875,000	\$ 910,000	\$ 955,000	\$ 1,015,000	\$ 1,135,000	\$ 1,290,000	\$ 1,590,000	\$ 1,655,000	\$ 11,060,000
Interest	866,879	766,316	1,014,904	1,774,840	1,732,700	1,496,125	1,467,282	1,429,882	1,384,918	1,324,097	13,257,943
Total Debt Service Requirements	\$ 1,576,879	\$ 1,691,316	\$ 1,889,904	\$ 2,684,840	\$ 2,687,700	\$ 2,511,125	\$ 2,602,282	\$ 2,719,882	\$ 2,974,918	\$ 2,979,097	\$ 24,317,943
Coverage (Revenues / Debt Service)	3.46	3.23	2.85	1.98	1.83	1.99	1.93	1.93	1.72	1.71	2.14

continued

City of Saint Paul, Minnesota
PLEGGED-REVENUE BOND COVERAGE
 Last Ten Fiscal Years

Table 16

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	Totals
PARKING REVENUE BONDS, SERIES 1997A											
Fund Servicing Debt - HRA Parking Enterprise Fund											
Revenues Available for Debt Service											
Ramp Lease Revenues	\$ 930,501	\$ 1,062,688	\$ 1,074,736	\$ 1,196,900	\$ 1,075,336	\$ 1,080,048	\$ 1,058,040	\$ 1,078,813	\$ 1,078,142	\$ 1,075,562	\$ 10,710,766
Investment Earnings	18,348	7,718	592	8,768	(3,235)	6,474	16,412	13,655	(1,480)	(3,993)	63,259
Bond Proceeds - Capitalized Interest	128,993	-	-	-	-	-	-	-	-	-	128,993
Total Revenues Available for Debt Service	\$ 1,077,842	\$ 1,070,406	\$ 1,075,328	\$ 1,205,668	\$ 1,072,101	\$ 1,086,522	\$ 1,074,452	\$ 1,092,468	\$ 1,076,662	\$ 1,071,569	\$ 10,903,018
Debt Service Requirements											
Principal	\$ 330,000	\$ 355,000	\$ 380,000	\$ 405,000	\$ 430,000	\$ 460,000	\$ 490,000	\$ 525,000	\$ 560,000	\$ 595,000	\$ 4,530,000
Interest	742,163	719,887	695,925	670,275	642,938	606,629	582,863	549,788	514,350	476,550	6,201,368
Total Debt Service Requirements	\$ 1,072,163	\$ 1,074,887	\$ 1,075,925	\$ 1,075,275	\$ 1,072,938	\$ 1,066,629	\$ 1,072,863	\$ 1,074,788	\$ 1,074,350	\$ 1,071,550	\$ 10,731,368
Coverage (Revenues / Debt Service)	1.01	1.00	1.00	1.12	1.00	1.02	1.00	1.02	1.00	1.00	1.02
BLOCK 39 TAX INCREMENT BONDS, SERIES 1998A, 1998B, 2009G and 2009H											
Fund Servicing Debt - HRA Parking Enterprise Fund											
Revenues Available for Debt Service											
Tax Increments	\$ -	\$ 1,753,832	\$ 1,195,454	\$ 1,203,263	\$ 982,602	\$ 687,327	\$ 689,844	\$ 889,488	\$ 1,067,054	\$ 1,159,081	\$ 9,627,945
Developer Shortfall Payments	1,368,859	-	-	100,640	237,104	681,886	707,372	386,514	126,816	-	3,609,191
Net Parking Revenues	1,373,474	1,907,913	1,910,988	1,865,629	1,940,275	1,957,191	2,387,011	1,958,727	1,929,248	1,640,037	18,870,493
Investment Earnings	134,468	106,898	207,513	74,901	199,881	112,108	97,039	261,767	138,493	37,016	1,370,084
Total Revenues Available for Debt Service	\$ 2,876,801	\$ 3,768,643	\$ 3,313,955	\$ 3,244,433	\$ 3,359,862	\$ 3,438,512	\$ 3,881,266	\$ 3,496,496	\$ 3,261,611	\$ 2,836,134	\$ 33,477,713
Debt Service Requirements											
Principal	\$ -	\$ -	\$ 855,000	\$ 950,000	\$ 1,055,000	\$ 1,135,000	\$ 1,300,000	\$ 1,445,000	\$ 1,570,000	\$ 2,340,000	\$ 10,650,000
Interest	2,157,692	2,157,692	2,133,410	2,081,815	2,023,908	1,931,407	1,886,780	1,804,069	1,712,473	1,954,043	19,843,289
Total Debt Service Requirements	\$ 2,157,692	\$ 2,157,692	\$ 2,988,410	\$ 3,031,815	\$ 3,078,908	\$ 3,066,407	\$ 3,186,780	\$ 3,249,069	\$ 3,282,473	\$ 4,294,043	\$ 30,493,289
Coverage (Revenues / Debt Service)	1.33	1.75	1.11	1.07	1.09	1.12	1.22	1.08	0.99	0.66	1.10
PARKING REVENUE BONDS (SMITH AVENUE TRANSIT CENTER), SERIES 2005											
Fund Servicing Debt - HRA Parking Enterprise Fund											
Revenues Available for Debt Service											
Parking & Transit Center Net Revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 155,434	\$ 220,990	\$ 226,406	\$ 602,830
Investment Earnings	-	-	-	-	-	230,589	85,455	265,494	125,279	19,463	726,280
Bond Proceeds - Capitalized Interest	-	-	-	-	-	2,425,100	-	-	-	-	2,425,100
Total Revenues Available for Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,655,689	\$ 85,455	\$ 420,928	\$ 346,269	\$ 245,869	\$ 3,754,210
Debt Service Requirements											
Principal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 120,000	\$ 125,000	\$ 245,000
Interest	-	-	-	-	-	349,160	619,200	619,200	619,200	614,525	2,821,285
Total Debt Service Requirements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 349,160	\$ 619,200	\$ 619,200	\$ 739,200	\$ 739,525	\$ 3,066,285
Coverage (Revenues / Debt Service)	NA	NA	NA	NA	NA	7.61	0.14	0.68	0.47	0.33	1.22

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

Table 17

<u>Fiscal Year</u>	<u>Population (1)</u>	<u>Per Capita Personal Income (2)</u>	<u>Personal Income (2)</u>	<u>Labor Force (3)</u>	<u>Unemployment Rate (3)</u>
2000	287,151	\$20,216	\$5,805,016,300	140,788	3.5%
2001	287,260	22,949	6,232,998,475	144,764	4.1%
2002	288,000	21,488	5,974,694,440	150,079	5.1%
2003	287,604	21,893	5,878,881,200	163,039	5.5%
2004	287,410	22,533	5,822,971,800	152,123	5.4%
2005	287,385	23,541	6,157,265,700	149,832	4.4%
2006	286,620	23,675	6,444,728,300	146,616	4.1%
2007	287,669	24,934	6,639,009,400	144,446	4.6%
2008	288,055	27,120	7,294,251,800	144,618	5.5%
2009	N/A	N/A	N/A	145,773	8.1%

(1) 2001-2008 data based on Metropolitan Council estimates.
 2000 data provided by U.S. Census Bureau.
 2009 estimate not yet available from Metropolitan Council.

(2) 2000-2008 data provided by U.S. Census Bureau's Annual American Community Survey.
 2009 data is not yet available.

(3) Annual average - not seasonally adjusted.
 Data provided by Minnesota Department of Employment and Economic Development (DEED).

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

Table 18

<u>Employers</u>	2009			2006		
	<u>Number of Employees</u>	<u>Rank</u>	<u>Percentage of Total City Employment</u>	<u>Number of Employees</u>	<u>Rank</u>	<u>Percentage of Total City Employment</u>
State of Minnesota	13,500	1	7.77%	13,671	1	7.54%
Saint Paul Public Schools	5,403	2	3.11%	6,567	2	3.62%
U.S. Bancorp	4,700	3	2.71%	4,700	4	2.59%
Health Partners, Inc. / Regions Hospital	4,534	4	2.61%	4,000	6	2.21%
United States Federal Government	4,184	5	2.41%	-		-
Allina Health System / United Hospital	3,519	6	2.03%	3,300	9	1.82%
Health East Care System / St Joseph's Hospital	3,132	7	1.80%	5,080	3	2.80%
City of Saint Paul	2,982	8	1.72%	3,400	8	1.88%
Ramsey County	2,667	9	1.54%	3,770	7	2.08%
The Travelers Companies, Inc.	2,500	10	1.43%	-		-
Marsden Building Maintenance	-		-	4,000	5	2.21%
U.S. Postal Service	-		-	3,200	10	1.77%
Total	47,121		27.13%	51,688		28.52%

Data from nine years ago is not available. The Government Finance Officers Association (GFOA) recommends presenting data from the earliest year available, 2006

Sources: MN Department of Employment and Economic Development; Capital City Partnership.

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City of Saint Paul, Minnesota
FULL-TIME-EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION/PROGRAM
 Last Eight Fiscal Years

Table 19

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
GENERAL GOVERNMENT								
Citizen Services (1)	41.0	38.8	7.6	7.0	2.0	2.0	2.0	2.0
City Attorney	63.9	64.4	63.3	66.4	64.8	66.1	68.3	66.0
City Council	29.5	25.4	25.0	26.7	25.4	24.7	27.3	33.1
Financial Services (4) (5)	27.0	26.0	44.3	44.7	44.3	46.4	45.0	44.0
Human Resources	34.6	25.7	31.8	33.1	32.2	28.5	30.8	31.8
Human Rights and Equal Economic Opportunity (4)	11.9	7.5	6.9	7.5	6.9	8.9	9.4	34.0
Mayor's Administration	15.5	17.8	15.2	18.6	19.8	19.0	22.0	19.0
Office of Technology	114.1	105.2	72.2	73.7	75.6	79.6	82.4	81.8
PUBLIC SAFETY								
Fire								
Firefighters and Officers	397.0	398.0	390.0	412.0	396.0	383.0	421.0	411.0
Civilians	60.3	55.4	54.7	57.4	56.4	56.3	42.7	64.0
Police								
Officers	569.0	542.2	538.6	557.7	552.5	555.0	595.7	584.0
Civilians	192.6	174.2	172.1	187.9	172.7	225.6	183.7	232.4
Safety and Inspections (2)	-	-	-	-	-	160.9	163.6	148.2
License, Inspection and Environmental Protection (2)	112.5	104.3	103.8	105.7	105.8	-	-	-
Neighborhood Housing and Property Improvement (2)	-	-	32.1	32.7	32.3	-	-	-
Health	66.0	56.2	59.2	55.0	53.6	48.4	45.2	46.0
HIGHWAYS AND STREETS								
Public Works (5)	342.2	327.5	379.9	357.8	343.5	352.7	352.8	373.3
CULTURE AND RECREATION								
Libraries	165.8	171.3	168.2	174.5	174.0	176.6	180.5	230.6
Parks	422.7	412.4	470.1	502.8	432.0	461.2	478.8	778.9
HOUSING AND ECONOMIC DEVELOPMENT	103.0	92.0	82.4	81.6	79.8	75.1	81.9	84.0
RIVERCENTRE (3)	<u>2.0</u>	<u>2.0</u>	<u>2.0</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL	<u>2,770.6</u>	<u>2,646.3</u>	<u>2,719.4</u>	<u>2,802.8</u>	<u>2,669.6</u>	<u>2,770.0</u>	<u>2,833.1</u>	<u>3,264.1</u>

- (1) Citizen Services included Property Code Enforcement employees in 2002 and 2003. Property Code Enforcement employees were moved to the new office of Neighborhood Housing and Property Improvement in 2004. Citizen Services' Information and Complaint employees were moved to Neighborhood Housing and Property Improvement in 2006.
- (2) License, Inspection and Environmental Protection; Neighborhood Housing and Property Improvement; and Fire Prevention Inspectors were merged in a new Department of Safety and Inspections in 2007.
- (3) RiverCentre was merged with the Convention and Visitor's Bureau and became a discretely presented component unit in 2005.
- (4) Contract Services and Human Rights merged into new department Human Rights and Equal Economic Opportunity in 2009. Contract Services was previously reported in Financial Services.
- (5) Real Estate moved from Public Works to Financial Services in 2009.

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

Table 20

<u>Function/Program</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
<u>Police</u>								
Number of Calls for Service	222,253	212,372	210,950	216,247	212,161	213,593	220,129	223,645
<u>Fire</u>								
Number of Structure Fires	634	695	782	708	716	681	799	886
Number of EMS Incidents	25,574	25,475	26,332	28,159	24,457	26,831	27,064	24,977
<u>Department of Safety and Inspections (1)</u>								
Number of Building Permits Issued	11,557	10,577	9,835	8,905	8,818	8,802	8,498	8,138
Valuation of Building Permits Issued	\$498,371,219	\$432,220,911	\$673,664,737	\$479,840,220	\$555,104,063	\$530,995,699	\$335,663,606	\$330,135,432
<u>Public Works</u>								
Miles of Streets Reconstructed	10.6	13.0	10.2	8.1	15.2	7.7	9.4	8.2
Number of Snow Emergencies	2	3	4	4	2	6	1	5
<u>Parks and Recreation</u>								
Picnic Permits Issued	1,632	1,450	1,700	1,612	1,656	1,800	1,900	2,000
Number of Golf Rounds Played	134,305	109,000	107,100	142,381	132,400	124,661	123,093	122,315
<u>Libraries</u>								
Circulation	2,689,400	3,045,344	3,218,381	3,319,113	3,394,664	3,365,469	3,321,165	3,442,777
Number of Titles in Collection	442,355	398,929	496,177	435,395	450,137	458,389	463,876	454,032
<u>Economic Development</u>								
New and Substantially Rehabilitated Housing Units	1,632	1,278	1,331	1,130	428	355	10	100

(1) License, Inspection and Environmental Protection; and Neighborhood Housing and Property Improvement were merged to form the new Department of Safety and Inspections in 2007.

Source: Various city departments.

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

Table 21

<u>Function/Program</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
Police										
Number of Stations	12	12	12	13	13	14	14	14	13	13
Number of Vehicles	458	480	374	362	360	365	481	482	580	540
Fire										
Number of Stations	16	16	16	16	16	16	16	16	16	16
Number of Vehicles	116	119	121	110	109	105	110	108	105	106
Public Works										
Miles of Sanitary Sewers	804	804	804	804	804	806	806	806	806	806
Miles of Sidewalks	1,006	1,007	1,007	1,007	1,007	1,007	1,007	1,007	1,011	1,011
Miles of Storm Sewers	450	450	450	450	450	450	450	450	450	450
Miles of Streets	848	827	827	847	847	847	863	863	863	863
Number of Alleys	2,319	2,315	2,315	2,311	2,311	2,311	2,311	2,311	2,311	2,311
Number of Bridges	49	51	52	55	60	60	60	61	60	60
Number of Street Lights	28,398	28,502	32,575	32,575	32,619	32,619	31,444	31,716	31,696	31,740
Parks and Recreation										
Acreage of Parks	4,203	4,269	4,271	4,271	4,274	4,274	4,285	4,287	4,288	4,288
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	163	165	167	167	168	168	169	171	173	173
Number of Recreation Centers	41	41	41	41	41	41	41	33	33	33
Number of Tennis Courts	101	101	101	101	92	92	92	92	92	90
Number of Zoos & Conservatories	1	1	1	1	1	1	1	1	1	1
Libraries										
Number of Libraries	13	13	12	12	13	13	13	13	13	13
Economic Development										
Number of Parking Facilities	19	19	19	19	20	20	20	20	17	17
Number of Skyways	36	37	37	37	37	37	37	37	37	37

Source: Various city departments.

Note: No capital asset indicators are available for the general government function.

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