



Annual Comprehensive Financial Report

For Fiscal Year Ended December 31, 2023 | Mayor Melvin Carter
City of Saint Paul, Minnesota



City of Saint Paul Minnesota

Annual Comprehensive Financial Report
For the Fiscal Year Ended
December 31, 2023



Office of Financial Services
John McCarthy, Director

CITY OF SAINT PAUL, MINNESOTA
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January 30, 2025

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

The City of Saint Paul's Annual Comprehensive Financial Report (ACFR) for the fiscal year ended December 31, 2023, is hereby submitted. The purpose of this report is to provide the Mayor, City Council, city staff, residents, bondholders and other interested parties with useful information concerning the City's operations and financial position. Responsibility for both the accuracy of data and the completeness and fairness of the presentation, including all disclosures, rests with the City.

The ACFR is presented in three main sections:

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

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

INTERNAL CONTROL

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

INDEPENDENT AUDIT

State law requires the Office of the State Auditor to perform an annual audit of the City and other cities of the first class in Minnesota. The goal of the independent audit is to provide reasonable assurance that the financial statements of the City of Saint Paul for the fiscal year ended December 31, 2023, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by the City, and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the City of Saint Paul's financial statements for the fiscal year ended December 31, 2023, are fairly presented in conformity with GAAP. The State Auditor's report is presented as the first component of the financial section of this report.

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

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

PROFILE OF THE GOVERNMENT

The City of Saint Paul has been a municipal corporation since 1854. Saint Paul is the state capital and Minnesota's second largest city. The City covers an area of 56 square miles and is situated wholly in Ramsey County. Saint Paul's population, per the 2020 US Census, was 311,527 and the number of households was 120,572. The Metropolitan Council's 2023 population estimate for Saint Paul is 310,997, and estimated number of households is 123,504.

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

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

REPORTING ENTITY

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

BUDGET CONTROL

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

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

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

FINANCIAL POLICIES

In 2005, the City enacted a fund balance policy mandating minimum thresholds for the General Fund and the General Debt Service Fund. The policy for the General Fund requires a minimum unassigned fund balance of 15% of combined General Fund and Public Library General Fund operating spending. For additional information regarding the 2023 fund balance for the General Fund, see the MD&A as listed in the table of contents.

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

ECONOMIC OUTLOOK

Saint Paul is a key component of the overall strong Twin Cities metro area economy. The Metropolitan Council forecasts indicate that Saint Paul is expected to add 52,278 jobs by 2040 (32.4% growth from 2020).^a The total employee count in Saint Paul for 2023 was estimated to be 175,745.^b

Saint Paul was impacted by the economic downturn brought on by the COVID-19 pandemic. However, the City weathered the worst of these impacts and continues a strong economic recovery. Over the years, Saint Paul has consistently registered an unemployment rate equal to or lower than that of the U.S., and that trend continued throughout the pandemic and subsequent recovery. The City's annual average unemployment rate for 2023 was 2.9% which is well below the U.S. rate of 3.6%.^c Saint Paul's sales tax collections are a good economic indicator, and show continued strong recovery from the pandemic. In 2020, sales tax collections fell by 8.7% compared to 2019. In 2023, sales tax collections were at an all-time high, outpacing budgeted collections by 14%.

Saint Paul's largest employment sector is Education and Health Services (65,012 jobs; 37% of total jobs). Other large employment sectors include Public Administration (25,676 jobs; 14.6% of total jobs) and Professional and Business Services (18,898 jobs; 10.8% of total jobs).^d

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

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

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

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

CITY STRATEGIC PLAN AND PRIORITIES

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

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

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

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

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

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

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

MAJOR DEVELOPMENTS

I. Downtown Saint Paul

River Balcony

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

RiversEdge

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

II. Along the Green Line, Light Rail Transit

Snelling Midway and Allianz Field

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

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

III. Neighborhoods

Highland Bridge (Former Ford Site)

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

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

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

The Heights

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

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

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

CASH AND INVESTMENT MANAGEMENT

Cash balances during the year were invested in U.S. Treasuries, Agencies of the Federal Government, certificates of deposit, municipal securities, commercial paper, money market funds and savings deposit accounts, in accordance with Minnesota State Statute 118A and the City's Investment Policy. An investment policy was adopted by the City Council in July 2003 to improve management of the City's investment portfolio. The investment policy's goal is to preserve safety by minimizing credit and market risks, while ensuring liquidity and maintaining a competitive yield on the portfolio. A portion of the City's investment portfolio is managed by three external managers. As of December 31, 2023, the reported interest on investments was \$14.4 million. All securities purchased by the City are held by a third-party safekeeping agent in the City's name, or in the City's safe.

DEBT MANAGEMENT

The City of Saint Paul partners with Ramsey County and Independent School District #625 (Saint Paul Public Schools) as members of the Joint Property Tax Advisory Committee (JPTAC). The JPTAC, created by Minnesota statute, is charged with the obligation to reduce the overall tax burden on the citizens of Saint Paul. The Joint Debt Advisory Committee (JDAC), a subcommittee of JPTAC, is charged with overseeing and reporting to the public on joint debt activities. This group evaluates compliance by the jurisdictions within the adopted target ranges for satisfactory debt management and releases its findings in the Joint Debt Book, which is usually published every two years. All goals and objectives of the Joint Debt Advisory Committee were met. A report on debt outstanding as of December 31, 2023 was published September 2024.

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

RISK MANAGEMENT

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

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

AWARDS AND ACKNOWLEDGMENTS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Saint Paul, Minnesota for its Annual Comprehensive Financial Report for the fiscal year ended December 31, 2022. This was the 47th consecutive year that the City has received this prestigious award. To be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized Annual Comprehensive Financial Report. This report must satisfy both GAAP and applicable legal requirements.

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

The preparation of the 2023 Annual Comprehensive Financial Report was accomplished through the combined efforts of the Office of Financial Services' accounting staff and departmental accountants. The State Auditor's cooperation in scheduling staff to review statements as they were prepared was very helpful and appreciated.

Cordially,

A handwritten signature in black ink, appearing to read 'John McCarthy', with a long horizontal line extending to the right.

John McCarthy, Director
Office of Financial Services

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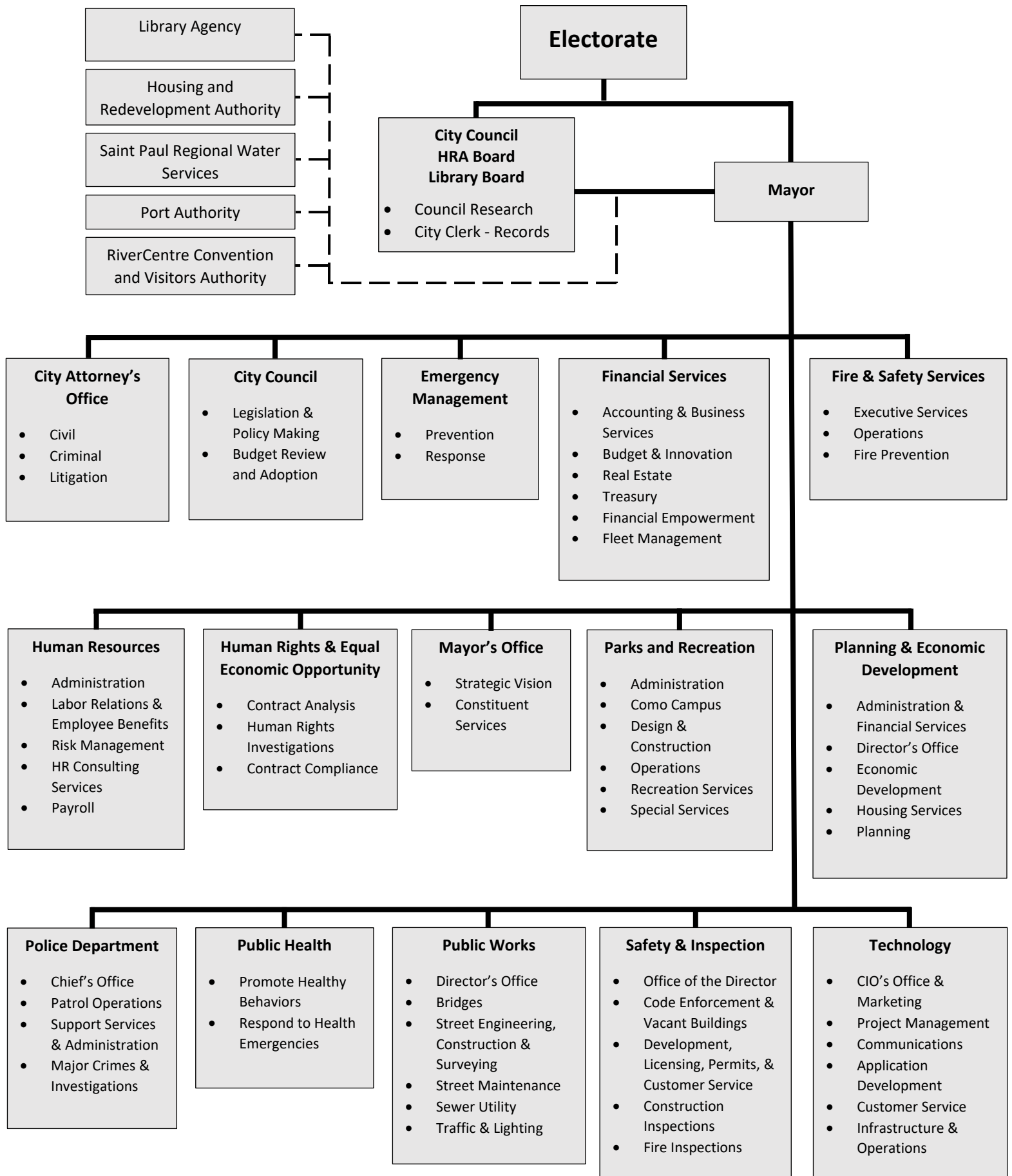


SAINT PAUL

MINNESOTA

City of Saint Paul, Minnesota

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



ELECTED OFFICIALS

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

APPOINTED OFFICIALS

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

* Serves at the pleasure of the Mayor

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



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Saint Paul
Minnesota**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2022

Christopher P. Morill

Executive Director/CEO



Independent Auditor's Report

The Honorable Melvin Carter, Mayor
and Members of the City Council
City of Saint Paul, Minnesota

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Saint Paul, Minnesota, as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, as listed in the table of contents.

In our opinion, based on our audit and the reports of other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Saint Paul, Minnesota, as of December 31, 2023, and the respective changes in financial position, and, where applicable, its cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Saint Paul RiverCentre Convention and Visitors Authority, which is 1 percent, 3 percent, and 12 percent, respectively, and the Port Authority of the City of Saint Paul, which is 42 percent, 15 percent, and 28 percent, respectively, of the assets, net position, and revenues of the aggregate discretely presented component units as of December 31, 2023. The statements of the Saint Paul RiverCentre Convention and Visitors Authority, which were prepared in accordance with financial reporting standards for nongovernmental entities issued by the Financial Accounting Standards Board, and the statements of the Port Authority of the City of Saint Paul were audited by other auditors whose reports have been furnished to us. We have applied audit procedures on the conversion adjustments to the financial statements of the Saint Paul RiverCentre Convention and Visitors Authority, which conform the financial reporting to accounting principles generally accepted in the United States of America for state and local governments. Our opinion, insofar as it relates to the amounts included for the Saint Paul RiverCentre Convention and Visitors Authority, prior to the conversion adjustments, and the Port Authority of the City of Saint Paul, is based solely on the reports of the other auditors. The financial statements of the Saint Paul RiverCentre Convention and Visitors Authority were not audited in accordance with *Government Auditing Standards*.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and

appropriate to provide a basis for our audit opinions. The financial statements of the Saint Paul RiverCentre Convention and Visitors Authority were not audited in accordance with *Government Auditing Standards*.

Emphasis of Matter – Change in Accounting Principles

As discussed in Note III.D to the financial statements, in 2023, the City adopted new accounting guidance by implementing the provisions of Governmental Accounting Standards Board (GASB) Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, and Statement No. 96, *Subscription-Based Information Technology Arrangements*, which represent a change in accounting principles. Our opinion is not modified with respect to these matters.

Responsibilities of Management for the Financial Statements

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

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

Auditor’s Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 30, 2025, on our consideration of the City of Saint Paul's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that

report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City of Saint Paul's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City of Saint Paul's internal control over financial reporting and compliance. The financial statements of the Saint Paul RiverCentre Convention and Visitors Authority component unit were not audited in accordance with *Government Auditing Standards* and, accordingly, this report does not include reporting on internal control over financial reporting or instances of reportable noncompliance associated with the Saint Paul RiverCentre Convention and Visitors Authority.



Julie Blaha
State Auditor



Chad Struss, CPA
Deputy State Auditor

January 30, 2025

CITY OF SAINT PAUL, MINNESOTA

MANAGEMENT'S DISCUSSION AND ANALYSIS For Year Ended December 31, 2023

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, 2023. We encourage readers to consider the information presented here in conjunction with the City's financial statements and the additional information that we have furnished in our letter of transmittal, which can be found on pages v-xi of this report.

FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of resources of the City of Saint Paul exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$1,464.0 million (*net position*). Of this amount \$165.0 million is restricted for specific purposes and \$1,571.3 million is net investment in capital assets. The total net position includes all major infrastructure networks.
- Continued recovery from the COVID-19 pandemic, high interest rates and associated investment income, and a court decision that limited the City's ability to charge fees for certain street maintenance costs all had major financial impacts on the City in 2023. The City's total net position increased by \$70.9 million; tax revenues were above 2022 levels, and spending in public safety, culture and recreation, highways and streets, and sanitation were higher than the previous year. Net position of Business-type activities increased by \$12.6 million.
- The City of Saint Paul's governmental funds reported combined ending fund balances of \$267.2 million, an increase of \$18.4 million in comparison with the fund balances as of December 31, 2022. Approximately 6.5% of this amount or, \$17.4 million, is unassigned and available for use in accordance with the City's spending policies.
- At the end of the fiscal year, fund balance for the General Fund was \$61.3 million, an increase of \$9.1 million or a 17.5% increase from the 2022 fund balance. This increase is largely due to the unrealized change in the fair market value of investments. The 2023 year-end Public Library General Fund fund balance was \$8.8 million, an increase of \$1.2 million or 15.0%. The combined General Fund and Public Library General Fund fund balances are 17.8% of the budgeted 2024 General Fund expenditures of \$369.8 million plus the Public Library General Fund expenditures of \$23.1 million. This complies with the City's policy to retain at least 15% of the following year's combined General Fund and Library General Fund budget in fund balance.
- In accordance with its General Debt Service Fund fund balance policy, the City maintains a designated fund balance reserve for reserves required by bond indentures, covenants, ordinances, and other debt obligations. At the end of the fiscal year, the fund balance for the City Debt Service Fund was \$51.0 million or 145.7% of the governmental activities' debt service payments of \$35.0 million that are due within one year.
- The City's total long-term bonds and notes decreased by \$17.0 million, a 3.5% decrease from 2022 for a total outstanding on December 31, 2023 of \$468.8 million.

CITY OF SAINT PAUL, MINNESOTA

MANAGEMENT'S DISCUSSION AND ANALYSIS For Year Ended December 31, 2023

OVERVIEW OF THE FINANCIAL STATEMENTS

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

Government-wide Financial Statements

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

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

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

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

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

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

CITY OF SAINT PAUL, MINNESOTA

MANAGEMENT'S DISCUSSION AND ANALYSIS For Year Ended December 31, 2023

OVERVIEW OF THE FINANCIAL STATEMENTS

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can be divided into three categories: governmental funds, proprietary funds and fiduciary funds.

Governmental Funds – Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The City maintains 27 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, City Grants Fund, Public Library General Fund, HRA General Fund, General Government Special Projects, City Debt Service, HRA Debt Service, and City Capital Projects, all of which are considered to be major funds. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

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

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

CITY OF SAINT PAUL, MINNESOTA

MANAGEMENT'S DISCUSSION AND ANALYSIS For Year Ended December 31, 2023

OVERVIEW OF THE FINANCIAL STATEMENTS

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Sewer Utility, HRA Parking, HRA World Trade Center Parking, and HRA Loan funds since they are considered to be major funds of the City. Data from the other enterprise funds are combined into a single aggregated presentation. All internal service funds are combined into a separate single aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds is provided in the form of combining statements elsewhere in this report.

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

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

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

Notes to the Financial Statements

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

Other Supplementary Information

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

CITY OF SAINT PAUL, MINNESOTA

MANAGEMENT'S DISCUSSION AND ANALYSIS For Year Ended December 31, 2023

FINANCIAL ANALYSIS OF THE GOVERNMENT AS A WHOLE

The analysis of the City's financial position begins with a review of the *Statement of Net Position* and the *Statement of Changes in Net Position*. These two statements report the City's net position and changes therein. It should be noted that the financial position can also be affected by nonfinancial factors, including economic conditions, population growth and new regulations. Net position may serve over time as a useful indicator of a government's financial position. In the case of the City of Saint Paul, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$1,464.0 million as of December 31, 2023.

CONDENSED STATEMENT OF NET POSITION (in thousands of dollars)

	Governmental Activities		Business-type Activities		Total		Total Percent Change
	2023	2022	2023	2022	2023	2022	
Current and Other Assets	\$ 602,135	\$ 608,712	\$ 158,605	\$ 152,828	\$ 760,740	\$ 761,540	(0.11)%
Capital Assets	1,666,783	1,613,473	371,955	369,142	2,038,738	1,982,615	2.83%
Total Assets	\$ 2,268,918	\$ 2,222,185	\$ 530,560	\$ 521,970	\$ 2,799,478	\$ 2,744,155	2.02%
Deferred Outflows of Resources	\$ 322,349	\$ 345,981	\$ 5,297	\$ 5,876	\$ 327,646	\$ 351,857	(6.88)%
Other Liabilities	\$ 147,676	\$ 173,190	\$ 10,736	\$ 11,172	\$ 158,412	\$ 184,362	(14.08)%
Long-Term Liabilities	948,820	1,235,344	135,380	140,950	1,084,200	1,376,294	(21.22)%
Total Liabilities	\$ 1,096,496	\$ 1,408,534	\$ 146,116	\$ 152,122	\$ 1,242,612	\$ 1,560,656	(20.38)%
Deferred Inflows of Resources	\$ 393,700	\$ 116,889	\$ 26,850	\$ 25,410	\$ 420,550	\$ 142,299	195.54%
Net Position:							
Net Investments in Capital Assets	\$ 1,316,754	\$ 1,252,666	\$ 254,499	\$ 249,766	\$ 1,571,253	\$ 1,502,432	4.58%
Restricted	154,056	137,941	10,978	10,773	165,034	148,714	10.97%
Unrestricted	(369,739)	(347,864)	97,414	89,775	(272,325)	(258,089)	(5.52)%
Total Net Position	\$ 1,101,071	\$ 1,042,743	\$ 362,891	\$ 350,314	\$ 1,463,962	\$ 1,393,057	5.09%

The largest portion of the City's net position, \$1,571.3 million, reflects its investments in capital assets (e.g., land, building, improvements, equipment, infrastructure, and construction in progress), less any debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide service to residents; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Restricted net position of \$165.0 million represent resources that are subject to external restriction on how they may be used. The remaining unrestricted net position is (\$272.3) million.

CITY OF SAINT PAUL, MINNESOTA

MANAGEMENT’S DISCUSSION AND ANALYSIS For Year Ended December 31, 2023

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, 2023. Overall, both the governmental and business-type activities expenses remained stable, while combined revenues grew by 12.4%. Governmental activities increased the City of Saint Paul’s net position by \$58.3 million. Business-type activities increased the City’s net position by \$12.6 million.

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

	Governmental Activities		Business-type Activities		Total		Total Percent Change
	2023	2022	2023	2022	2023	2022	
Revenues:							
Program Revenues							
Charges for Services	\$ 175,778	\$ 159,092	\$ 93,413	\$ 92,605	\$ 269,191	\$ 251,697	6.95%
Operating Grants and Contributions	150,990	134,871	1,186	1,058	152,176	135,929	11.95%
Capital Grants and Contributions	15,398	11,816	-	1,482	15,398	13,298	15.79%
General Revenues							
Property Taxes	230,888	207,956	1,706	1,399	232,594	209,355	11.10%
City Sales Tax	24,001	23,999	-	-	24,001	23,999	0.01%
Franchise Fees and Other Taxes	33,053	32,418	-	-	33,053	32,418	1.96%
Local Government Aid	72,817	71,888	-	-	72,817	71,888	1.29%
Grants and Contributions Not Restricted	453	4,432	169	73	622	4,505	(86.19)%
Investment Income	24,111	(23,137)	83	(621)	24,194	(23,758)	(201.84)%
Gain on Sale of Capital Assets	92	31	43	79	135	110	22.73%
Noncapital Contributions	1,476	11,028	-	-	1,476	11,028	(86.62)%
Miscellaneous	1,202	4,965	-	-	1,202	4,965	(75.79)%
Total Revenues	\$ 730,259	\$ 639,359	\$ 96,600	\$ 96,075	\$ 826,859	\$ 735,434	12.43%

CITY OF SAINT PAUL, MINNESOTA

MANAGEMENT'S DISCUSSION AND ANALYSIS For Year Ended December 31, 2023

FINANCIAL ANALYSIS OF THE GOVERNMENT AS A WHOLE

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

	Governmental Activities		Business-type Activities		Total		Total Percent Change
	2023	2022	2023	2022	2023	2022	
Expenses:							
General Government	\$ 112,534	\$ 123,334	\$ -	\$ -	\$ 112,534	\$ 123,334	(8.76)%
Public Safety	266,559	244,343	-	-	266,559	244,343	9.09%
Highway and Streets	97,932	88,763	-	-	97,932	88,763	10.33%
Sanitation	15,120	10,040	-	-	15,120	10,040	50.60%
Health	1,268	1,255	-	-	1,268	1,255	1.04%
Culture and Recreation	97,997	86,608	-	-	97,997	86,608	13.15%
Housing and Economic Development	67,759	75,408	-	-	67,759	75,408	(10.14)%
Interest and Fiscal Charges	15,465	15,500	-	-	15,465	15,500	(0.23)%
Sewer	-	-	62,661	60,953	62,661	60,953	2.80%
Development Loan Programs	-	-	50	1,198	50	1,198	(95.83)%
Parking Operations	-	-	11,416	10,726	11,416	10,726	6.43%
Parks, Recreation and Athletics	-	-	3,237	2,480	3,237	2,480	30.52%
Impound Lot	-	-	3,956	4,684	3,956	4,684	(15.54)%
Total Expenses	\$ 674,634	\$ 645,251	\$ 81,320	\$ 80,041	\$ 755,954	\$ 725,292	4.23%
Change in Net Position before Transfers	\$ 55,625	\$ (5,892)	\$ 15,280	\$ 16,034	\$ 70,905	\$ 10,142	599.12%
Transfers	2,703	12,307	(2,703)	(12,307)	-	-	
Change in Net Position	\$ 58,328	\$ 6,415	\$ 12,577	\$ 3,727	\$ 70,905	\$ 10,142	599.12%
Net Position, January 1	\$ 1,042,743	\$ 1,036,328	\$ 350,314	\$ 346,587	\$ 1,393,057	\$ 1,382,915	0.73%
Net Position, December 31	\$ 1,101,071	\$ 1,042,743	\$ 362,891	\$ 350,314	\$ 1,463,962	\$ 1,393,057	5.09%

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CITY OF SAINT PAUL, MINNESOTA

MANAGEMENT'S DISCUSSION AND ANALYSIS For Year Ended December 31, 2023

FINANCIAL ANALYSIS OF THE GOVERNMENT AS A WHOLE

Governmental Activities

Governmental activities increased the City's net position by \$58.3 million, compared to the 2022 increase of \$6.4 million. Revenues increased by \$90.9 million while expenses increased by \$29.4 million, and the net transfers decreased by \$9.6 million. The increase in revenues is primarily due to increases in total taxes of \$23.6 million, charges for services of \$16.7 million, and an increase in operating grants and contributions of \$16.1 million. Total revenue gains were significant as they include the impact of unrealized gains in the fair value of investments of \$47.3 million. Spending growth was most significant in the areas of Public Safety which increased by \$22.2 million, Culture and Recreation which increased by \$11.4 million. Highway and Streets, and Sanitation spending also experienced healthy growth, increasing by \$9.2 million and \$5.1 million respectively.

Business-type Activities

Business-type activities experienced a \$12.6 million increase in net position in 2023 compared to the increase of \$3.7 million in 2022, largely due to a reduction in net transfers. Overall, business type activities remained stable between 2022 and 2023. Revenues increased by \$0.5 million in 2023 primarily due to an increase in charges for service. Expenses increased \$1.3 million from 2022 with the primary increases in Sewer, Parking Operations and Parks, Recreation and Athletics that were mostly off set by decreases in Development Loan Programs and Impound Lot operations.

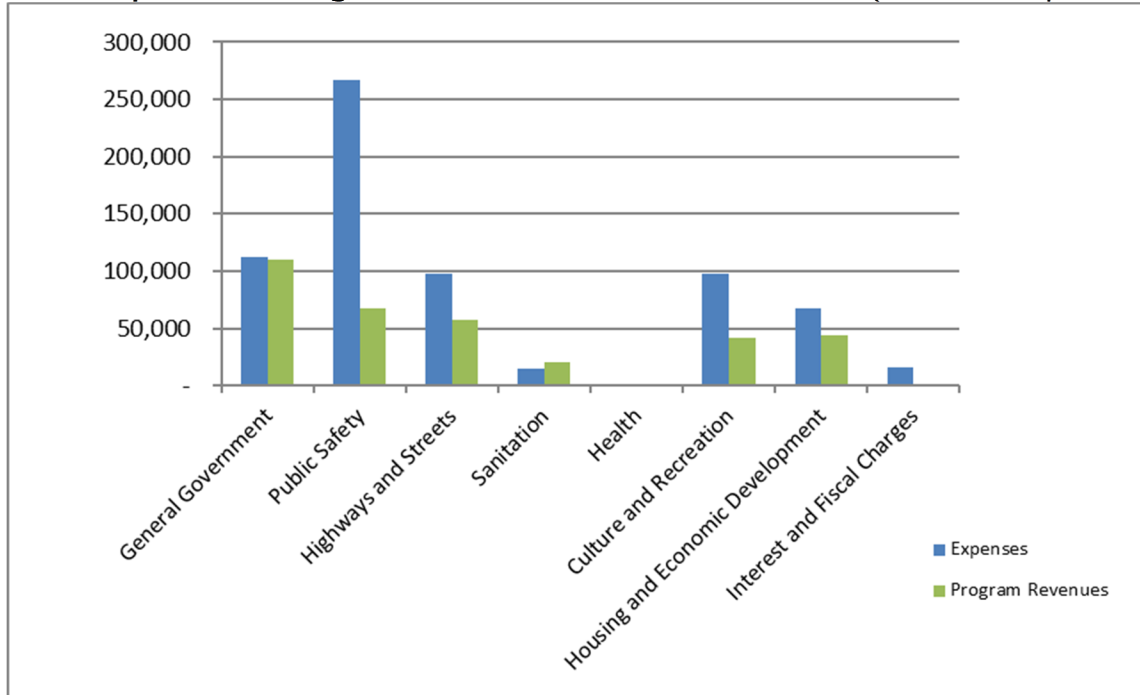
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CITY OF SAINT PAUL, MINNESOTA

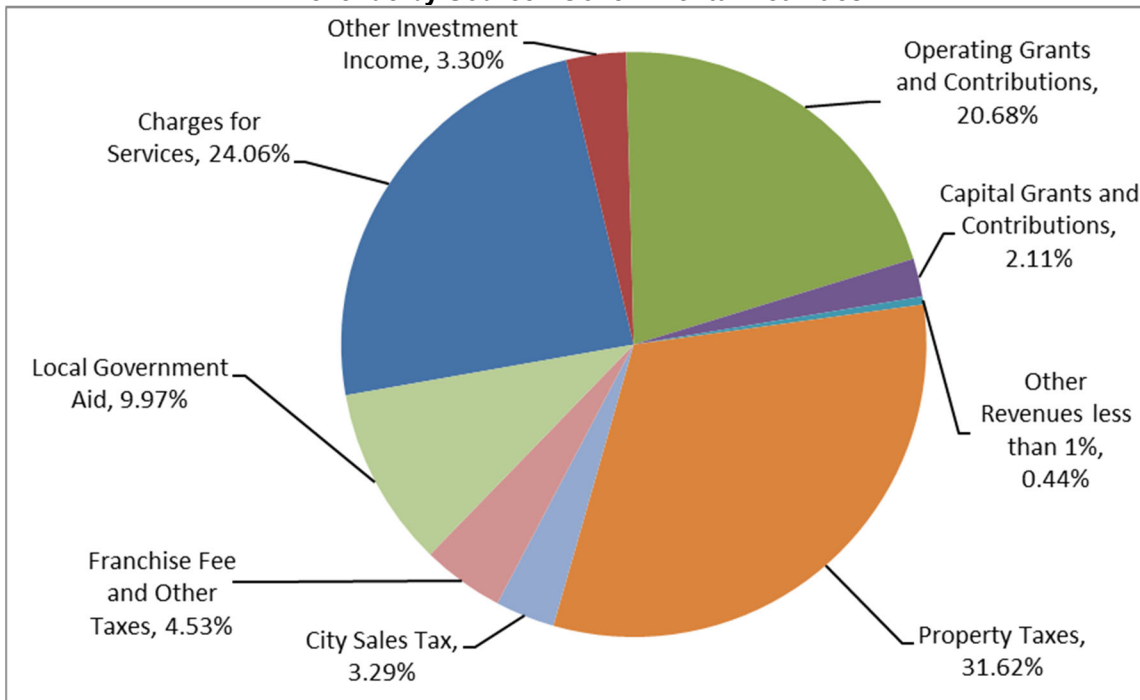
MANAGEMENT'S DISCUSSION AND ANALYSIS For Year Ended December 31, 2023

FINANCIAL ANALYSIS OF THE GOVERNMENT AS A WHOLE

Expenses and Program Revenues – Governmental Activities (in thousands)



Revenue by Source – Governmental Activities

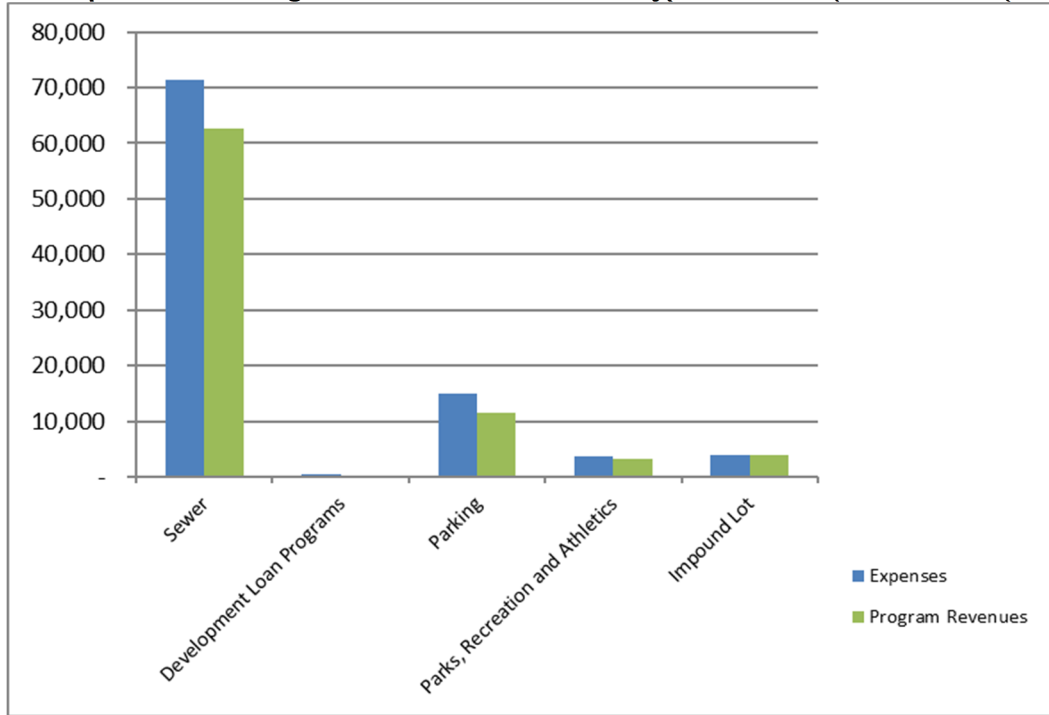


CITY OF SAINT PAUL, MINNESOTA

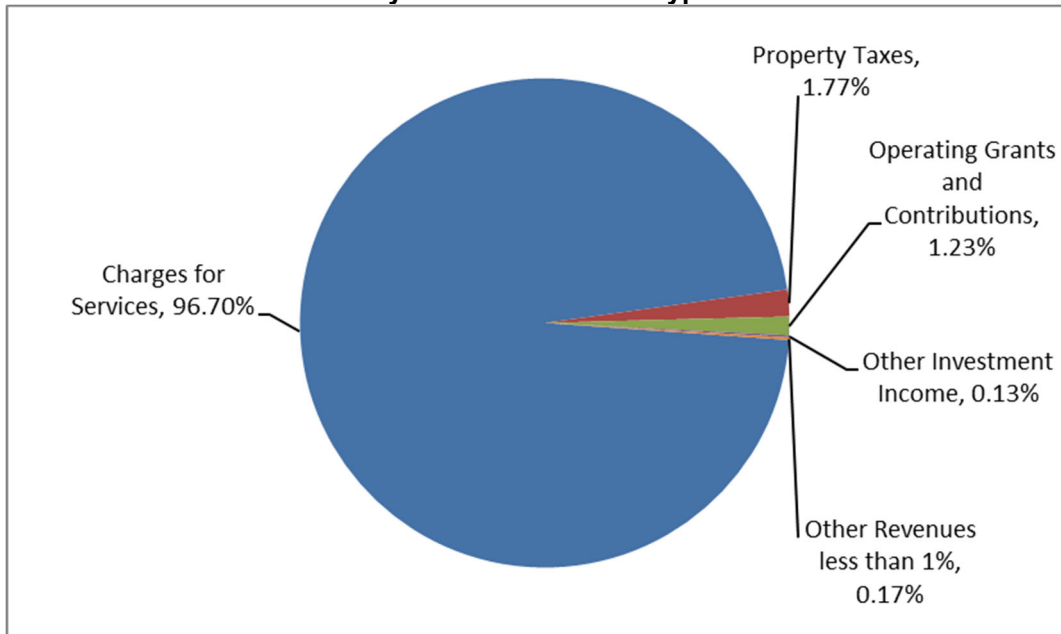
MANAGEMENT'S DISCUSSION AND ANALYSIS For Year Ended December 31, 2023

FINANCIAL ANALYSIS OF THE GOVERNMENT AS A WHOLE

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



Revenues by Source – Business-type Activities



CITY OF SAINT PAUL, MINNESOTA

MANAGEMENT'S DISCUSSION AND ANALYSIS For Year Ended December 31, 2023

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

Governmental Funds

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

At the end of the current fiscal year, the City of Saint Paul's governmental funds reported combined ending fund balances of \$267.2 million. 42.4% of the fund balance is unrestricted. The remaining 57.6% is restricted, or non-spendable.

Non-spendable fund balance (\$35,000), or less than 0.1% of total includes amounts that are not in spendable form, or legally or contractually required to be maintained intact. Restricted fund balance comprises 57.6% of the total fund balance. Fund balance is reported as restricted when constraints placed on the use of the resources are either externally imposed by creditors (such as through debt covenants), grantors, other governments or is imposed by law through constitutional provisions or enabling legislation.

Of the total \$113.2 million of unrestricted fund balance, \$52.3 million is committed, \$43.5 million is assigned and \$17.4 million is unassigned. The total unassigned balance is net of the reported balance in the General Fund of \$61.3 million, various special revenue funds for (\$15.6) million and the City Capital Projects Fund for (\$28.3) million.

Fund Balance (in thousands of dollars)

Purposes	Nonspendable	Restricted	Unrestricted			Subtotal	Total
			Committed	Assigned	Unassigned		
Corpus of Permanent Funds	\$ 35	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 35
City Grants	-	-	-	-	-	-	-
General Government	-	19,235	653	17,861	-	18,514	37,749
Public Safety	-	3,835	1,177	2,411	-	3,588	7,423
Highways and Streets	-	10,923	-	-	-	-	10,923
Sanitation	-	-	-	9,561	-	9,561	9,561
Culture and Recreation	-	21,768	9,314	2,629	-	11,943	33,711
Housing and Economic Development	-	41,342	41,193	11,019	-	52,212	93,554
Debt Service	-	56,918	-	-	-	-	56,918
Unassigned	-	-	-	-	17,366	17,366	17,366
Total	\$ 35	\$ 154,021	\$ 52,337	\$ 43,481	\$ 17,366	\$ 113,184	\$ 267,240
Percent of Total	0.0%	57.6%	19.6%	16.3%	6.5%	42.4%	100.0%

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

CITY OF SAINT PAUL, MINNESOTA

MANAGEMENT’S DISCUSSION AND ANALYSIS For Year Ended December 31, 2023

FINANCIAL ANALYSIS OF THE GOVERNMENT’S FUNDS

The **General Fund** is the chief operating fund of the City. Total fund balance as of December 31, 2023, was \$61.3 million, all was unassigned fund balance. It may be useful to compare unassigned fund balance to total fund balance and total fund expenditures as a measure of the fund’s liquidity. Unassigned fund balance represents 100% of the total fund balance and 16.5% of the total 2023 fund expenditures including transfers out. The fund balance increased by \$9.1 million during the current fiscal year, largely due to an unrealized increase in the fair market value of investments.

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

Revenues by Source (in thousands of dollars)

	2023	2022	Net Change	Total Percent Change
Property Tax	\$ 156,189	\$ 135,295	\$ 20,894	15.44%
Franchise Fees and Other Taxes	29,957	29,498	459	1.56%
Intergovernmental	92,916	90,557	2,359	2.60%
Fees, Sales and Services	62,106	58,291	3,815	6.54%
Investment Income	15,613	(20,782)	36,395	175.13%
Miscellaneous	1,350	4,993	(3,643)	(72.96)%
Transfers In	11,675	17,358	(5,683)	(32.74)%
Leases Issued	126	-	126	100.00%
Subscription-Based Information Technology Issued	9,578	-	9,578	100.00%
Sale of Capital Assets	52	55	(3)	(5.45)%
Total	\$ 379,562	\$ 315,265	\$ 64,297	20.39%

Overall, the General Fund revenues increased by 20.39% in the amount of \$64.3 million in 2023 as compared to 2022. This increase was largely driven by the unrealized gain in the fair market value of investments, as reflected in the increase of Investment Income revenue compared to 2022. The largest increase in revenues was in Property Tax revenues. City leaders increased property taxes in 2022 and 2023 after holding them flat in 2021 due to the COVID pandemic. Lodging tax and parks and recreation user fees also experienced growth in 2023 as Saint Paul continued to recover from the pandemic.

Other changes in revenues were seen in intergovernmental revenue. For 2023, Saint Paul’s Local Government Aid increased by \$0.6 million; this is a general-purpose aid intended to be used for property tax relief, from the State of Minnesota. Local Government Aid in the Library General Fund grew by \$0.3 million, for a citywide increase of \$0.9 million. Police and Fire Disability Benefit revenue from the state increased by \$1.8 million. Other State and County grants and aids remained stable, resulting in a net increase of intergovernmental revenue of \$2.6 million overall.

CITY OF SAINT PAUL, MINNESOTA

MANAGEMENT'S DISCUSSION AND ANALYSIS For Year Ended December 31, 2023

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

In 2023, total General Fund revenue in the property tax account category totaled \$156.2 million, which represents an increase of \$20.9 million or 15.4%, from 2022. Total property tax levied for the City in 2023 was \$198.4 million, which was a \$25.4 million increase from 2022. This includes the levy for the General Fund, Library General Fund, and City Debt Service Fund. Recognizing the impacts of the COVID-19 pandemic on Saint Paul taxpayers, the Mayor and City Council held the property tax levy flat for the 2021 budget. In 2023, the City property tax levy was increased by 14.7%. A 2022 court decision required the City to change the way some types of street maintenance costs were budgeted beginning in 2023. Of the total 14.7% tax increase, 7.7% was due to the changes in street maintenance costs. The General Fund's portion of current year tax collections was \$153.0 million or 76.3% of the city-wide total. In addition to the total current year property tax revenue, tax increment financing collections totaled \$3.2 million in the General Fund.

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

Expenditures by Function (in thousands of dollars)

	2023	2022	Net Change	Total Percent Change
General Government	\$ 52,790	\$ 45,884	\$ 6,906	15.05%
Public Safety	210,014	192,622	17,392	9.03%
Highways and Streets	37,155	23,881	13,274	55.58%
Culture and Recreation	41,737	35,318	6,419	18.17%
Housing and Economic Development	536	343	193	56.27%
Capital Outlay	10,803	127	10,676	8406.30%
Debt	1,512	829	683	82.39%
Transfers Out	15,898	28,793	(12,895)	(44.79)%
Total	\$ 370,445	\$ 327,797	\$ 42,648	13.01%

Total General Fund expenditures increased by \$42.6 million or 13.0% as compared to 2022. The budget grew by 9.0% compared to 2022, largely due the shift of some street maintenance expenses from a special revenue fund to the General Fund. Saint Paul leveraged American Rescue Plan Act (ARPA) federal funds to pay for some costs that are typically paid out of the General Fund, which is reflected in year-over-year comparisons for some categories of spending. The General Fund finished the year exceeding minimum fund balance requirements and showing strong cash and fund balances.

General Government expenditures increased by \$6.9 million compared to 2022. Internal service departments including the City Attorney's Office (CAO), Human Resources, and the Office of Technology and Communications (OTC) experienced significant growth in personnel expenditures due to the addition of new budgeted staff and filling of previously vacant positions. In 2022, Saint Paul established the Office of Neighborhood Safety (ONS), included within the City Attorney's Office department budget. In 2023, two new positions were added to ONS as well as service contracts to provide support for survivors of gun violence.

CITY OF SAINT PAUL, MINNESOTA

MANAGEMENT'S DISCUSSION AND ANALYSIS For Year Ended December 31, 2023

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

Public Safety spending in the General Fund increased by \$17.4 million from 2022. In 2022, \$10.8 million of Fire personnel costs were covered by American Rescue Plan Act (ARPA) federal funds and were therefore recorded in the City Grants Fund. In 2023, only \$3.7 million of Fire personnel costs were covered by ARPA grant funds resulting in a planned increase in public safety spending in the General Fund.

Highways and Streets expenditures increased by \$13.2 million compared to 2022. This was primarily due to the shift of street maintenance expenses from a special revenue fund to the General Fund.

Culture and Recreation expenditures increased by \$6.4 million compared to 2022. In 2022, some Library and Parks staff costs were covered by the ARPA grant and were therefore reflected in the City's grant fund. In 2023 Library staff costs were restored to the General Fund, resulting in an \$1.0 million increase in Culture and Recreation expenditures. Some Parks staffing costs are still covered by ARPA in 2023. Total Culture and Recreation expenditures across all funds increased by 16.7%.

Capital Outlay expenditures increased by \$10.6 million compared to 2022. This increase is primarily related to the City's implementation of GASB 96. Due to GASB 96, the General Fund recorded one-time subscription-based information technology arrangement (SBITA) expenditures totaling \$9.6 million. These one-time spending adjustments were offset by one-time SBITA revenue adjustments of the same amount.

Transfers Out decreased by \$12.9 million compared to 2022. In 2022, a one-time transfer of \$20 million out of the General Fund was used to defease outstanding city debt.

The **City Grants Fund** accounts for city grants, contributions and other sources received from federal, state, local and other agencies and organizations to support specified functions or projects. The fund is reporting a fund balance of \$5.8 million on December 31, 2023, an increase of \$3.0 million. This fund was reclassified to a major fund in 2021 because the assets and liabilities are over 10% of the corresponding totals for all governmental funds and over 5% of the aggregate amount for all governmental and enterprise funds. This reclassification is largely due to the federal American Rescue Plan Act (ARPA) grant award.

The **General Government Special Projects Fund** accounts for the promotion of the city as a destination, building capacity for targeted business, vendor outreach for city and other governmental agencies, neighborhood safety, the City's share of the national Opioid settlement and one-time public safety aid from the State of Minnesota. This fund is reporting a fund balance of \$27.5 million on December 31, 2023, an increase of \$22.7 million. The city received new one-time funding for public safety aid in the amount of \$13.6 million, \$3.7 million transfer to fund neighborhood safety programs and Opioid settlement in the amount of \$0.4 million. Based on these new activities recorded in this fund, this fund was reclassified to a major fund for 2023.

CITY OF SAINT PAUL, MINNESOTA

MANAGEMENT'S DISCUSSION AND ANALYSIS For Year Ended December 31, 2023

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

The **Public Library General Fund** accounts for the general operations of the Saint Paul Public Library. The purpose of separating the Public Library from the City General Fund was to increase its visibility within the community. Revenues to support the agency are from property taxes and Local Government Aid (LGA) from the State of Minnesota. Revenues reported from these sources, including transfers in, totaled \$21.2 million, with expenditures of \$20.0 million. The Library General Fund's share of current year property tax collections was \$20.6 million, or 10.3% of total collections. The fund is reporting a fund balance of \$8.8 million on December 31, 2023, an increase of \$1.2 million, primarily driven by vacancy savings.

The **HRA General Fund** is the chief operating fund of the HRA. Revenues include the HRA property tax levy, fees from conduit revenue bond issues, property rentals, and investment earnings. The major spending activities are for staff administration of HRA programs, maintenance of HRA properties, and professional services for HRA programs and projects. The fund balance in the HRA General Fund remained stable for a total of \$12.5 million at December 31, 2023. HRA Palace Theatre operations are reported in the HRA General Fund Beginning in 2023. Total Palace Theatre fees received in 2023 were \$0.2 million which were transferred to the HRA Development Capital Projects Fund to make an interest payment on the Palace Theatre construction debt.

The **City Debt Service Fund** accounts for the revenues and expenditures relating to the City's general obligation debt that is supported by property tax revenues. In 2023, \$21.2 million was received in current year property tax collections, \$1.6 million more than in 2022. Bond principal payments of \$32.0 million in 2023 decreased 41.7% from the 2022 amount of \$54.9 million. The total fund revenues and other financing sources such as transfers in and bonds and notes issued, were \$75.4 million and the fund expenditures and transfers out during 2023 totaled \$70.0 million. Revenues are up primarily due to the increase in property taxes and the positive change in the fair value of investments from 2022. The fund balance of \$51.0 million at the end of the fiscal year is planned for future debt service payments.

The **HRA Debt Service Fund** accumulates resources and pays debt service for the HRA's debt that is not financed by the HRA's four enterprise funds. Debt service on the bonds is financed by property tax increments and investment earnings. At December 31, 2023, the fund balance is \$5.4 million, which is entirely restricted for future debt service. No debt was issued or refunded in 2023.

The **City Capital Projects Fund** accounts for the major capital improvement projects relating to city-owned capital assets. The fund has a total fund balance of (\$2.8) million, a decrease of \$25.7 million over the 2022 fund balance of \$22.9 million. The decrease is largely due to timing delays on state and federal reimbursements for several large capital projects and bond draw down timing.

Proprietary Funds

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

The **Sewer Utility Enterprise Fund** performance in 2023 ended with an unrestricted net position balance of \$74.0 million at December 31, 2023. The total net position increased in 2023 by \$12.0 million from the January 1, 2023, net position. Total cash and cash equivalent balances at December 31, 2023 were \$88.3 million. Revenues increased with a three-and-a-half percent (3.5%) increase in sanitary sewer rates and a

CITY OF SAINT PAUL, MINNESOTA

MANAGEMENT'S DISCUSSION AND ANALYSIS For Year Ended December 31, 2023

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

three-and-a-half percent (3.5%) increase in storm sewer rates, which were recommended by the Mayor and adopted by the City Council in late 2022 for implementation on January 1, 2023.

The Sewer Utility Enterprise Fund anticipates maintaining the current unrestricted net position. At this time, the restrictions placed on resources in the Sewer Utility Enterprise Fund are those related to outstanding debt service of \$6.8 million. In September 2023, Standard & Poor's Rating Group assigned the Sewer Utility their rating of revenue bonds as AAA/Stable.

The **HRA Loan Enterprise Fund** accounts for loans issued and related servicing for various housing and economic development programs and projects. The fund has unrestricted net position totaling \$14.1 million and restricted net position totaling \$0.5 million at December 31, 2023. The assets of the fund include loans receivable and accrued interest on these loans which are reported at \$3.0 million (net of allowance) and in many cases have long repayment terms before there will be liquidation to cash. Cash and investments are reported at \$9.7 million at December 31, 2023. The fund had an overall decrease in net position of \$1.0 million for 2023. Net position and cash and investments decreased from 2022 to 2023 mainly due to transfers out to other funds.

The **HRA Parking Enterprise Fund** accounts for the operation of HRA-owned parking facilities in Saint Paul. Unrestricted cash and investments are reported at \$21.5 million at December 31, 2023. The fund has unrestricted net position of \$22.0 million at December 31, 2023. Assets in the fund include capital assets for parking facilities reported at the depreciated amount of \$60.3 million. Long-term debt used for financing the construction of the parking facilities is \$28.5 million in principal outstanding at December 31, 2023. The fund had operating income of \$2.4 million and a \$1.8 million increase in total net position in 2023. There was a \$0.8 million increase in parking revenue from 2022 to 2023, mainly from event parking.

The **HRA World Trade Center Parking Enterprise Fund** accounts for the operation of the HRA-owned World Trade Center Parking Ramp in Saint Paul. Cash and investments are reported at \$2.1 million as of December 31, 2023. The fund had an overall net position of \$4.8 million as of December 31, 2023, of which \$2.3 million was unrestricted. Assets in the fund include capital assets for parking facilities reported at the depreciated amount of \$2.5 million. The fund had operating income of \$1.0 million and a \$0.1 million increase in total net position in 2023.

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CITY OF SAINT PAUL, MINNESOTA

MANAGEMENT'S DISCUSSION AND ANALYSIS For Year Ended December 31, 2023

GENERAL FUND BUDGETARY HIGHLIGHTS

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

The original General Fund appropriation for fiscal year 2023 was \$353.2 million, which included transfers out of \$11.3 million. The General Fund finished the year with a final amended budget of \$364.7 million, of which the adopted budget, including transfers, was \$353.2 million, \$5.5 million of 2022 budget authority carried forward to 2023 and an increase of \$5.9 million to recognize additional spending and revenue changes throughout the year.

The 2023 actual revenues including transfers in, proceeds from leases and subscription-based information technology arrangements (SBITA) and sale of capital assets was \$379.6 million compared to the final budget of \$358.4 million and resulted in a positive variance of \$21.2 million. Actual revenues were 105.9% of the final budgeted amount. Due to the implementation of GASB 96, revenues increased by \$9.6 million. Investment income was \$12.1 million over budget, including increase in fair value of investments of \$8.9 million; and realized interest earnings on investments were \$3.2 million over budget.

The 2023 actual spending including transfers out was \$370.4 million, as compared to the final budget of \$364.7 million, and resulted in a \$8.6 million negative budget-to-actual variance. Actual expenditures were 101.6% of the final budgeted amount. Due to the implementation of GASB 96, the General Fund recorded a SBITA expenditure of \$9.6 million, offset by SBITA financing which was not budgeted.

Overall, the General Fund budget to actual results reflected a positive variance of 15.4 million, with an actual net change in fund balance of 9.1 million.

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CITY OF SAINT PAUL, MINNESOTA

MANAGEMENT'S DISCUSSION AND ANALYSIS For Year Ended December 31, 2023

CAPITAL ASSETS

At the end of 2023, the City had invested a total of \$2,038.7 million in capital assets (net of accumulated depreciation and amortization). The total includes \$34.2 million in lease assets. This investment in capital assets includes land, buildings, improvements, equipment, infrastructure, construction in progress, lease assets and subscription-based information technology of the City, including the assets recorded for the City's internal service funds which have a depreciated value of \$24.1 million.

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

Public Works completed its 28th year of the Saint Paul Streets (SPS) Program formerly known as the Residential Street Vitality Program (RSVP) by funding the Minnesota Phase 1, Annapolis Phase 1, Edgumbe and Summit Mill and Overlay projects for a total of \$12.5 million of street reconstruction bonds. Public Works also began a new Residential Mill and Overlay Program in 2023, funded with \$4 million of street reconstruction bonds.

The Department awarded the Capital City Bikeway Kellogg Ph 1 and Bruce Vento and Maxfield Safe Routes to School projects and completed multiple signal and pedestrian improvements for a total of \$21 million of Municipal State Aid, Federal Grants and local funding.

The Department worked on the design of the Kellogg/3rd Street Bridge, Eastbound Kellogg Bridge, Randolph Bridge, Robert, Grand, Dale Street Signal Enhancements and Capital City Bikeway Phase I projects.

The Sewer System Rehabilitation program is now in its 26th year. The 2022-23 Storm Outfall, Shaft, Tunnel Repair project, 2022 Citywide Sewer Repairs project, James Sanitary Lift Station Rehabilitation project, Brewster Sanitary Lift Station Rehabilitation project, and Plato Sanitary Lift Station Rehabilitation projects were all completed in 2023. In 2023 the City awarded contracts for the Bush Desoto Stormwater Basin Improvements project, Como Lake Storm Sewer Repairs project, 2023 Citywide Sewer Repairs project, and 2023-24 Storm Outfall, Shaft, Tunnel Repair project. The 2023 Citywide Sewer Repairs project was started in the fall of 2023.

In 2023, Parks and Recreation completed construction on Unci Makha Park (\$2.2 million), Highland Bridge Gateway Park (\$1.8 million), Como Parking Lots (\$2.1 million), Lower Landing Dog Park/Nature Trail (\$1.1 million), Dunning Play Area/Kaboom Project (\$0.4 million), Summit Avenue Project (\$0.4 million), Eastview Play Area (\$0.3 million), Cherokee Park Trail (\$0.2 million), Cochran Park (\$0.2 million), Trout Brook Trails (\$0.2 million), Lewis Park (\$0.1 million) and Lyton Park (\$0.1 million).

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CITY OF SAINT PAUL, MINNESOTA

MANAGEMENT'S DISCUSSION AND ANALYSIS For Year Ended December 31, 2023

CAPITAL ASSETS

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

	Governmental Activities		Business-type Activities		Total		Total Percent Change
	2023	2022	2023	2022	2023	2022	
Capital Assets Not Being Depreciated:							
Land	\$ 190,130	\$ 184,194	\$ 28,540	\$ 28,540	\$ 218,670	\$ 212,734	2.79%
Construction in Progress	66,539	66,976	9,064	2,238	75,603	69,214	9.23%
Subscription-Based IT Implementation in Progress	722	-	-	-	722	-	100.00%
Capital Assets Being Depreciated/Amortized:							
Buildings and Structures	573,073	571,255	39,176	41,349	612,249	612,604	(0.06)%
Improvements other than Buildings	147,057	133,238	-	-	147,057	133,238	10.37%
Public Improvements	-	-	289,253	292,471	289,253	292,471	(1.10)%
Equipment	44,341	38,455	3,792	2,259	48,133	40,714	18.22%
Infrastructure	600,435	585,143	-	-	600,435	585,143	2.61%
Lease Land	18,002	18,402	2,130	2,236	20,132	20,638	(2.45)%
Lease Building	10,456	11,217	-	49	10,456	11,266	(7.19)%
Lease Equipment	3,627	4,541	-	-	3,627	4,541	(20.13)%
Lease Infrastructure	22	52	-	-	22	52	(57.69)%
Subscription-Based Information Technology	12,379	-	-	-	12,379	-	100.00%
Total	\$1,666,783	\$1,613,473	\$ 371,955	\$ 369,142	\$2,038,738	\$1,982,615	2.83%

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

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CITY OF SAINT PAUL, MINNESOTA

MANAGEMENT'S DISCUSSION AND ANALYSIS For Year Ended December 31, 2023

LONG-TERM OBLIGATIONS

During 2023, the City issued \$28.5 million in bonds, resulting in \$432.2 million in bonds payable and \$36.5 million in notes payable at the end of 2023. The City issued new HRA Revenue notes in 2023 for \$3.1 million. Of the bonded debt, \$194.4 million is considered to be gross direct general property tax supported debt. Considering the \$51.0 million available in the City Debt Service Fund, the net general property tax supported debt at year-end was \$143.4 million or \$460 per capita.

The City's General Obligation bonds issued in 2023 received AAA ratings from Standard & Poor's Global Ratings and Fitch Ratings. The Sewer Revenue bonds issued in 2023 received a AAA rating from Standard & Poor's Global Ratings and were the City's ninth issuance to carry the Green Bond designation.

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

	Governmental Activities		Business-type Activities		Total		Total Percent Change
	2023	2022	2023	2022	2023	2022	
General Obligation Bonds	\$ 213,594	\$219,333	\$ 5,740	\$ 7,340	\$219,334	\$226,673	(3.24)%
Revenue Bonds		-	88,915	88,075	88,915	88,075	0.95%
Sales Tax Revenue Bonds	76,595	82,135	-	-	76,595	82,135	(6.74)%
HRA Tax Increment Revenue Bonds	18,253	21,450	-	-	18,253	21,450	(14.90)%
Special Assessment Revenue Bonds	7,804	8,558	-	-	7,804	8,558	(8.81)%
HRA Parking Facilities Revenue	-	-	21,345	22,700	21,345	22,700	(5.97)%
Revenue Notes	19,915	22,564	-	-	19,915	22,564	(11.74)%
HRA Revenue Notes	13,715	10,600	2,892	2,994	16,607	13,594	22.16%
Total	<u>\$ 349,876</u>	<u>\$364,640</u>	<u>\$118,892</u>	<u>\$121,109</u>	<u>\$468,768</u>	<u>\$485,749</u>	(3.50)%

Additional information on the City of Saint Paul's long-term obligations can be found in Note VI.G in the Notes to the Financial Statements section of this report.

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CITY OF SAINT PAUL, MINNESOTA

MANAGEMENT'S DISCUSSION AND ANALYSIS For Year Ended December 31, 2023

CURRENTLY KNOWN FACTS AND ECONOMIC CONDITIONS

Financial Outlook

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

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

The City of Saint Paul has developed proposals for usage of these funds and will continue to engage in a robust process to leverage the enormous potential of these one-time funds in support of the surrounding community. To that end, Saint Paul will make investments with a focus on these priorities:

- Neighborhood Safety - \$37.6 million
- Housing - \$38.5 million
- Works Progress: Jobs and Career Readiness Programs - \$44 million
- Modernization of City Services - \$15.6 million
- Financial Stabilization - \$21.6 million

The City also recognizes the importance of responsibly managing these Federal funds and plans to use approximately \$9.3 million for administering the grant.

American Rescue Plan Act funds were a crucial lifeline to Saint Paul and helped the City weather the worst of the economic downturn brought about by the COVID-19 pandemic. City leaders understand that these are one-time funds, so they have created a prudent multi-year plan to phase off of American Rescue Plan Act funds. By gradually transitioning costs off of federal grant funds over the duration of the grant, Saint Paul will avoid a fiscal cliff when the grant ends.

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

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

CITY OF SAINT PAUL, MINNESOTA

MANAGEMENT'S DISCUSSION AND ANALYSIS For Year Ended December 31, 2023

CURRENTLY KNOWN FACTS/ECONOMIC CONDITIONS

State aid payments are the second largest source of revenue in the City's General Fund budget. After years of reductions in LGA allocations, the State Legislature in 2013 increased LGA by \$10.1 million bringing the City's certified amount to \$60.4 million. Since 2013, Saint Paul's LGA allocation has increased incrementally. The modest LGA increases from 2013 through 2023 were good steps forward towards a continued balanced and predictable state/local fiscal relationship. However, the inconsistency of the State of Minnesota's ongoing commitment to funding LGA makes local government budget planning and service delivery less predictable for the residents of Saint Paul. In 2023, the certified amount of LGA for Saint Paul was \$73 million, an increase of \$0.9 million over 2022. This allocation is still \$0.7 million less than the amount Saint Paul received in 2002, and \$64.6 million less than it received in 2002 when adjusted for inflation.

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

Employment Outlook

Saint Paul's annual average unemployment rate for 2023 was reported by the Minnesota Department of Employment and Economic Development at 2.9%, compared to the state unemployment rate of 2.9% and a U.S. rate of 3.6%. Saint Paul has a balanced, diversified employment base with no single industry sector dominating. Employment is not overly reliant on slowing and cyclical sectors, like manufacturing, but is centered with stable and growing employment sectors. Saint Paul's largest employment sector is education and health services (65,012 jobs; 37% of total jobs). Other large sectors include public administration (25,676 jobs; 14.6% of total jobs); and professional and business services (18,898 jobs; 10.8% of total jobs) according to the Minnesota Department of Employment and Economic Development.

For 2023, Saint Paul employers paid an average of \$73,060 annually compared to the 2022 average of \$70,512, which represents an increase of 3.6%. Average wages in the metro increased by 2.0% (\$78,312 vs. \$76,752) and by 2.5% statewide (\$71,500 vs. \$69,732) during the same period.

REQUESTS FOR INFORMATION

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

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

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**SAINT PAUL
MINNESOTA**

CITY OF SAINT PAUL, MINNESOTA
STATEMENT OF NET POSITION
DECEMBER 31, 2023

Statement 1
(Page 1 of 1)

	Primary Government			Component Units
	Governmental	Business-Type	Totals	
	Activities	Activities		
ASSETS				
Cash and Investments	\$ 362,891,316	\$ 96,571,181	\$ 459,462,497	\$ 28,487,097
Investments	-	-	-	154,081,333
Receivables (Net of Allowance)	80,633,969	10,407,062	91,041,031	26,796,029
Due from Component Units	1,274,695	4,024,346	5,299,041	-
Due from Primary Government	-	-	-	102,168
Due from Other Governmental Units	61,508,348	90,545	61,598,893	603,590
Internal Balances	12,652,230	(12,652,230)	-	-
Prepaid Items	25,000	-	25,000	265,848
Inventories	11,419,328	6,930,200	18,349,528	3,602,651
Restricted Cash and Investments	794,373	29,051,783	29,846,156	33,529,936
Long-Term Receivables (Net of Allowances)	70,936,134	24,182,294	95,118,428	367,047,130
Capital Assets Not Being Depreciated/Amortized	257,391,232	37,604,189	294,995,421	166,945,669
Capital Assets Net of Accumulated Depreciation/Amortization	1,409,392,196	334,350,458	1,743,742,654	400,320,099
Total Assets	2,268,918,821	530,559,828	2,799,478,649	1,181,781,550
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Loss on Debt Refunding	-	928,250	928,250	233,831
Deferred Other Postemployment Benefits Outflows	54,764,242	1,381,275	56,145,517	6,941,993
Deferred Pension Outflows	267,585,102	2,987,350	270,572,452	3,909,725
Total Deferred Outflows of Resources	322,349,344	5,296,875	327,646,219	11,085,549
LIABILITIES				
Accounts Payable and Other Current Liabilities	36,025,716	4,387,644	40,413,360	18,559,547
Accrued Salaries	18,045,407	281,585	18,326,992	900,640
Due to Component Units	-	102,168	102,168	-
Due to Primary Government	-	-	-	5,299,041
Due to Other Governmental Units	8,653,402	156,929	8,810,331	3,566,772
Liabilities Payable from Restricted Assets	-	4,408,927	4,408,927	15,629,033
Unearned Revenue	84,951,765	1,398,879	86,350,644	889,881
Long-term Liabilities:				
Due Within One Year	60,188,286	6,696,040	66,884,326	28,714,750
Due in More than One Year	469,231,664	119,519,918	588,751,582	537,036,769
Other Postemployment Benefits Liability	177,284,572	3,766,453	181,051,025	13,803,065
Net Pension Liability	242,115,707	5,397,034	247,512,741	14,682,973
Total Liabilities	1,096,496,519	146,115,577	1,242,612,096	639,082,471
DEFERRED INFLOWS OF RESOURCES				
Deferred Service Concession Arrangements	-	-	-	8,465,235
Deferred Gain on Debt Refunding	-	454,753	454,753	-
Deferred Other Postemployment Benefits Inflows	74,681,969	1,468,689	76,150,658	6,815,825
Deferred Pension Inflows	260,470,190	3,028,084	263,498,274	4,899,595
Deferred Leases Receivable Inflows	56,847,293	21,147,093	77,994,386	38,326,806
Deferred Public-Private Partnerships Receivable Inflows	1,700,802	751,625	2,452,427	-
Total Deferred Inflows of Resources	393,700,254	26,850,244	420,550,498	58,507,461
NET POSITION				
Net Investment in Capital Assets	1,316,754,123	254,499,272	1,571,253,395	379,769,385
Restricted for:				
General Government	19,235,164	-	19,235,164	-
Public Safety	3,835,358	-	3,835,358	-
Highways and Streets	10,922,656	-	10,922,656	-
Culture and Recreation	21,710,046	-	21,710,046	-
Economic Development	41,341,820	-	41,341,820	-
Debt Service	56,918,043	10,459,195	67,377,238	90,438,440
Permanent Activities				
Expendable	58,047	-	58,047	-
Nonexpendable	35,000	-	35,000	-
Grantors	-	518,623	518,623	-
Unrestricted	(369,738,865)	97,413,792	(272,325,073)	25,065,678
Total Net Position	\$ 1,101,071,392	\$ 362,890,882	\$ 1,463,962,274	\$ 495,273,503

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

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position			Component Units
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government			
					Governmental Activities	Business-Type Activities	Totals	
Primary Government								
Governmental Activities								
General Government	\$ 112,533,856	\$ 40,812,767	\$ 69,304,806	\$ 176,215	\$ (2,240,068)	\$ -	\$ (2,240,068)	\$ -
Public Safety	266,559,363	57,683,470	9,347,574	-	(199,528,319)	-	(199,528,319)	-
Highways and Streets	97,932,013	29,001,305	13,120,543	15,221,749	(40,588,416)	-	(40,588,416)	-
Sanitation	15,120,412	19,549,821	1,157,470	-	5,586,879	-	5,586,879	-
Health	1,267,923	1,265,096	-	-	(2,827)	-	(2,827)	-
Culture and Recreation	97,996,991	9,866,792	32,125,451	-	(56,004,748)	-	(56,004,748)	-
Housing and Economic Development	67,758,663	17,599,135	25,934,058	-	(24,225,470)	-	(24,225,470)	-
Interest	15,465,152	-	-	-	(15,465,152)	-	(15,465,152)	-
Total Governmental Activities	674,634,373	175,778,386	150,989,902	15,397,964	(332,468,121)	-	(332,468,121)	-
Business-Type Activities								
Sewer	62,660,711	71,502,124	-	-	-	8,841,413	8,841,413	-
Development Loan Programs	50,127	467,495	-	-	-	417,368	417,368	-
Parking Operations	11,416,163	13,865,586	1,185,949	-	-	3,635,372	3,635,372	-
Parks, Recreation and Athletics	3,236,959	3,588,285	-	-	-	351,326	351,326	-
Impound Lot	3,956,098	3,989,996	-	-	-	33,898	33,898	-
Total Business-Type Activities	81,320,058	93,413,486	1,185,949	-	-	13,279,377	13,279,377	-
Total Primary Government	\$ 755,954,431	\$ 269,191,872	\$ 152,175,851	\$ 15,397,964	\$ (332,468,121)	\$ 13,279,377	\$ (319,188,744)	\$ -
Component Units								
RiverCentre Convention & Visitors Authority	\$ 17,681,945	\$ 10,934,384	\$ 2,744,611	\$ 2,709,982	\$ -	\$ -	\$ -	\$ (1,292,968)
Regional Water Services	73,804,240	80,605,385	8,842,889	2,043,692	-	-	-	17,687,726
Port Authority	51,760,819	21,010,057	10,407,527	-	-	-	-	(20,343,235)
Total Component Units	\$ 143,247,004	\$ 112,549,826	\$ 21,995,027	\$ 4,753,674	\$ -	\$ -	\$ -	\$ (3,948,477)
General Revenues								
Taxes								
Property Taxes, Levied for General Purposes					\$ 205,392,063	\$ 1,706,155	\$ 207,098,218	\$ -
Property Taxes, Levied for Debt Service					25,495,396	-	25,495,396	11,772,435
City Sales Tax					24,001,096	-	24,001,096	-
Gross Earnings Franchise Fee					27,740,444	-	27,740,444	-
Other Taxes					5,312,541	-	5,312,541	2,749,973
Revenues Not Restricted to Specific Programs								
Local Government Aid					72,817,360	-	72,817,360	-
Grants and Contributions					452,552	168,431	620,983	-
Investment Income								
Interest Earned on Investments					13,644,226	714,959	14,359,185	7,276,146
Increase (Decrease) in Fair Value of Investments					8,832,513	(685,058)	8,147,455	887,713
Other Investment Income					1,634,508	53,277	1,687,785	-
Gain on Sale of Capital Assets					92,191	43,060	135,251	96,783
Noncapital Contributions					1,475,753	-	1,475,753	-
Miscellaneous					1,202,254	-	1,202,254	2,739,848
Transfers					2,703,285	(2,703,285)	-	-
Total General Revenues and Transfers					390,796,182	(702,461)	390,093,721	25,522,898
Change in Net Position					58,328,061	12,576,916	70,904,977	21,574,421
Net Position, January 1					1,042,743,331	350,313,966	1,393,057,297	473,699,082
Net Position, December 31					\$ 1,101,071,392	\$ 362,890,882	\$ 1,463,962,274	\$ 495,273,503

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

CITY OF SAINT PAUL, MINNESOTA
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2023

Statement 3
(Page 1 of 2)

	General	City Grants	General Government Special Projects	Public Library General Fund	HRA General Fund
ASSETS					
Cash and Investments with Treasurer	\$ 39,914,750	\$ 84,239,526	\$ 25,591,182	\$ 9,723,122	\$ 10,038,036
Cash with Fiscal Agents	-	-	1,270,292	-	-
Cash and Investments with Trustees	-	-	-	-	-
Imprest Funds	10,834	26,000	50	-	-
Accrued Interest Receivable on Investments	768,990	-	402,445	-	29,477
Property Tax Receivable:					
Due from Ramsey County	1,629,542	-	-	328,987	189,889
Delinquent	2,342,584	-	-	297,884	78,252
Accounts Receivable (Net of Allowance)	2,733,693	708,939	210,685	-	230,827
Assessments Receivable	-	-	-	-	-
Due from Other Governmental Units	6,636,433	2,228,828	558,152	-	-
Notes and Loans Receivable (Net of Allowance)	-	82,575	-	-	1,763,465
Leases Receivable	410,913	-	17,970,078	-	-
Accrued Interest on Leases Receivable	3,376	-	254,612	-	-
Public-Private Partnerships Receivable	-	-	-	-	-
Due from Xcel Energy	1,152,870	-	-	-	-
Due from Other Funds	33,719,487	-	-	-	-
Due from Component Units	-	-	-	-	-
Land Held for Resale	-	-	-	-	1,715,100
Restricted Cash and Cash Equivalents	-	-	-	-	-
Advance to Other Funds	-	-	-	-	762,747
TOTAL ASSETS	\$ 89,323,472	\$ 87,285,868	\$ 46,257,496	\$ 10,349,993	\$ 14,807,793
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
Liabilities					
Accrued Salaries Payable	\$ 15,313,765	\$ 218,985	\$ 5,728	\$ 593,781	\$ -
Accounts Payable	4,589,602	939,807	565,532	508,880	81,937
Contracts/Retention Payable	-	-	-	-	299,508
Due to Other Funds	-	-	-	-	-
Due to Other Governmental Units	1,653,310	144,977	364	40,697	6,497
Advance from Other Funds	-	-	-	-	-
Unearned Revenue	-	79,092,817	-	-	-
Total Liabilities	21,556,677	80,396,586	571,624	1,143,358	387,942
Deferred Inflows of Resources					
Unavailable Revenue	6,061,412	1,124,520	211,411	378,415	1,968,062
Deferred Leases Receivable Inflows	400,111	-	17,978,974	-	-
Deferred Public-Private Partnerships Receivable Inflows	-	-	-	-	-
Total Deferred Inflows of Resources	6,461,523	1,124,520	18,190,385	378,415	1,968,062
Fund Balance					
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	-	7,489,978	17,163,536	-	-
Committed	-	-	652,625	8,390,011	5,304,109
Assigned	-	-	9,679,326	438,209	7,147,680
Unassigned	61,305,272	(1,725,216)	-	-	-
Total Fund Balances	61,305,272	5,764,762	27,495,487	8,828,220	12,451,789
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 89,323,472	\$ 87,285,868	\$ 46,257,496	\$ 10,349,993	\$ 14,807,793

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

CITY OF SAINT PAUL, MINNESOTA
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2023

Statement 3
 (Page 2 of 2)

	City Debt Service	HRA Debt Service	City Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS					
Cash and Investments with Treasurer	\$ 35,473,059	\$ 2,412,626	\$ 4,663,226	\$ 104,606,282	\$ 316,661,809
Cash with Fiscal Agents	-	-	-	-	1,270,292
Cash and Investments with Trustees	14,412,740	2,984,515	-	556,734	17,953,989
Imprest Funds	-	-	-	23,240	60,124
Accrued Interest Receivable on Investments	297,379	65,511	101,948	158,849	1,824,599
Property Tax Receivable:					
Due from Ramsey County	339,003	38,998	-	788,624	3,315,043
Delinquent	300,909	74,831	-	1,048,083	4,142,543
Accounts Receivable (Net of Allowance)	-	13,562	-	1,409,494	5,307,200
Assessments Receivable	15,577,919	-	-	44,482,669	60,060,588
Due from Other Governmental Units	-	-	36,083,489	15,024,642	60,531,544
Notes and Loans Receivable (Net of Allowance)	-	-	-	3,513,764	5,359,804
Leases Receivable	34,501,560	-	-	4,656,931	57,539,482
Accrued Interest on Leases Receivable	51,502	-	-	15,434	324,924
Public-Private Partnerships Receivable	-	-	-	1,700,802	1,700,802
Due from Xcel Energy	-	-	-	-	1,152,870
Due from Other Funds	-	-	13,384,851	-	47,104,338
Due from Component Units	-	-	1,274,695	-	1,274,695
Land Held for Resale	-	-	-	3,516,100	5,231,200
Restricted Cash and Cash Equivalents	-	-	-	794,373	794,373
Advance to Other Funds	-	-	-	11,830,428	12,593,175
TOTAL ASSETS	\$ 100,954,071	\$ 5,590,043	\$ 55,508,209	\$ 194,126,449	\$ 604,203,394
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
Liabilities					
Accrued Salaries Payable	\$ 12,382	\$ -	\$ -	\$ 474,071	\$ 16,618,712
Accounts Payable	60,898	14,662	1,899,381	7,677,896	16,338,595
Contracts/Retention Payable	-	-	13,505,938	-	13,805,446
Due to Other Funds	-	-	139,977	15,371,212	15,511,189
Due to Other Governmental Units	796	-	3,555,140	3,122,363	8,524,144
Advance from Other Funds	-	-	2,775,606	10,990,300	13,765,906
Unearned Revenue	-	-	660,652	3,113,791	82,867,260
Total Liabilities	74,076	14,662	22,536,694	40,749,633	167,431,252
Deferred Inflows of Resources					
Unavailable Revenue	16,002,507	127,276	35,791,024	49,319,330	110,983,957
Deferred Leases Receivable Inflows	33,863,648	-	-	4,604,560	56,847,293
Deferred Public-Private Partnerships Receivable Inflows	-	-	-	1,700,802	1,700,802
Total Deferred Inflows of Resources	49,866,155	127,276	35,791,024	55,624,692	169,532,052
Fund Balance					
Nonspendable	\$ -	\$ -	\$ -	\$ 35,000	\$ 35,000
Restricted	51,013,840	5,448,105	25,466,026	47,439,649	154,021,134
Committed	-	-	-	37,990,481	52,337,226
Assigned	-	-	-	26,215,629	43,480,844
Unassigned	-	-	(28,285,535)	(13,928,635)	17,365,886
Total Fund Balances	51,013,840	5,448,105	(2,819,509)	97,752,124	267,240,090
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 100,954,071	\$ 5,590,043	\$ 55,508,209	\$ 194,126,449	\$ 604,203,394

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

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**SAINT PAUL
MINNESOTA**

**CITY OF SAINT PAUL, MINNESOTA
RECONCILIATION OF THE GOVERNMENTAL FUND BALANCE SHEET AND
THE GOVERNMENT - WIDE STATEMENT OF NET POSITION
DECEMBER 31, 2023**

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

Total Fund Balances - Governmental Funds	\$ 267,240,090
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental funds are not financial resources and, therefore, are not reported in the funds.	1,642,723,284
Other long-term resources are not available to pay for current period expenditures and, therefore, are not reported as revenue in the funds.	115,073,036
Internal Service funds are used by management to charge the costs of various services provided to individual funds. The assets, deferred outflows of resources, liabilities, and deferred inflows of resources of the internal service funds are included in governmental activities in the Statement of Net Position.	(1,177,607)
Long-term liabilities, including bonds, notes and advances payable, are not due and payable in the current period, and related deferred outflows of resources and deferred inflows of resources, and, therefore, are not reported as fund liabilities.	<u>(922,787,411)</u>
Net Position of Governmental Activities	<u><u>\$ 1,101,071,392</u></u>

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

CITY OF SAINT PAUL, MINNESOTA
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2023

Statement 5
(Page 1 of 2)

	General	City Grants	General Government Special Projects	Public Library General Fund	HRA General Fund
REVENUES					
Taxes					
Property Taxes					
Current Taxpayer	\$ 152,975,483	\$ -	\$ -	\$ 20,622,337	\$ 5,523,369
Property Tax Increments	3,213,556	-	-	-	-
Delinquent Taxpayer	-	-	-	-	-
Total Property Taxes	156,189,039	-	-	20,622,337	5,523,369
City Sales Tax	-	-	-	-	-
Gross Earnings Franchise Fees	27,740,444	-	-	-	-
Hotel-Motel Tax	2,216,067	-	2,816,190	-	-
Other Taxes	30	-	-	-	-
Total Taxes	186,145,580	-	2,816,190	20,622,337	5,523,369
Licenses and Permits	16,862,374	-	-	-	-
Intergovernmental Revenue	92,915,992	60,174,508	13,689,264	364,219	-
Fees, Sales and Services	45,229,032	237,838	128,816	-	3,930,085
Assessment Financing	-	-	-	-	-
Lease Revenue	14,630	-	399,533	-	-
Public-Private Partnerships Revenue	-	-	-	-	-
Investment Income					
Interest Earned on Investments	6,716,282	-	3,780,226	-	163,518
Increase (Decrease) in Fair Value of Investments	8,890,392	1,066,915	71,439	-	53,110
Interest Earned - Other	6,348	-	277,261	-	-
Miscellaneous Revenue					
Contributions from Other Sources	374,206	4,283,880	985,407	-	-
Program Income	-	-	-	-	-
Other	975,402	-	403,877	181	-
Total Revenues	358,130,238	65,763,141	22,552,013	20,986,737	9,670,082
EXPENDITURES					
Current					
General Government	52,789,860	14,020,403	3,644,043	-	-
Public Safety	210,014,444	12,541,836	-	-	-
Highways and Streets	37,154,702	1,776,828	-	-	-
Sanitation	-	-	-	-	-
Health	-	-	-	-	-
Culture and Recreation	41,736,603	11,367,264	-	19,708,709	-
Housing and Economic Development	536,023	11,520,096	-	-	8,335,268
Capital Outlay	10,802,854	2,925,999	-	-	-
Debt Service					
Principal - Bonds	-	-	-	-	-
Principal - Other Debt	1,395,002	1,076,079	275,456	298,628	-
Interest - Bonds	-	-	-	-	-
Interest - Other Debt	117,004	30,771	281,164	1,809	-
Bond Issuance Costs	-	-	-	-	-
Total Expenditures	354,546,492	55,259,276	4,200,663	20,009,146	8,335,268
Excess (Deficiency) of Revenues Over (Under) Expenditures	3,583,746	10,503,865	18,351,350	977,591	1,334,814
OTHER FINANCING SOURCES (USES)					
Transfers In	11,675,304	1,200,821	4,314,941	175,000	-
Transfers Out	(15,898,410)	(8,669,552)	-	-	(1,379,236)
Bonds Issued	-	-	-	-	-
Notes Issued	-	-	-	-	-
Premium on Bonds Issued	-	-	-	-	-
Leases Issued	126,483	-	-	-	-
Subscription-Based Information Technology Issued	9,577,805	-	-	-	-
Sale of Capital Assets	52,083	-	-	-	-
Total Other Financing Sources (Uses)	5,533,265	(7,468,731)	4,314,941	175,000	(1,379,236)
Net Change in Fund Balances	9,117,011	3,035,134	22,666,291	1,152,591	(44,422)
FUND BALANCES, January 1, as restated*	52,188,261	2,729,628	4,829,196	7,675,629	12,496,211
FUND BALANCES, December 31	\$ 61,305,272	\$ 5,764,762	\$ 27,495,487	\$ 8,828,220	\$ 12,451,789

*See Note III.E - Change in Reporting Entity

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

CITY OF SAINT PAUL, MINNESOTA
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2023

Statement 5
(Page 2 of 2)

	City Debt Service	HRA Debt Service	City Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES					
Taxes					
Property Taxes					
Current Taxpayer	\$ 21,249,457	\$ -	\$ -	\$ -	\$ 200,370,646
Current Tax Increment	-	4,216,783	-	24,805,106	32,235,445
Delinquent Taxpayer	-	-	-	-	-
Total Property Taxes	21,249,457	4,216,783	-	24,805,106	232,606,091
City Sales Tax	-	-	-	24,001,096	24,001,096
Gross Earnings Franchise Fees	-	-	-	-	27,740,444
Hotel-Motel Tax	-	-	-	-	5,032,257
Other Taxes	-	-	-	280,254	280,284
Total Taxes	21,249,457	4,216,783	-	49,086,456	289,660,172
Licenses and Permits	-	-	-	2,118,413	18,980,787
Intergovernmental Revenue	2,728,037	-	22,627,109	24,143,386	216,642,515
Fees, Sales and Services	148,945	-	4,859,205	22,574,277	77,108,198
Assessment Financing	2,801,840	-	-	25,447,646	28,249,486
Lease Revenue	1,562,938	-	-	353,153	2,330,254
Public-Private Partnerships Revenue	-	-	-	102,824	102,824
Investment Income					
Interest Earned on Investments	1,242,319	79,589	693,046	1,047,219	13,722,199
Increase (Decrease) in Fair Value of Investments	(4,056)	20,259	(113,945)	(1,152,147)	8,831,967
Interest Earned - Other	518,151	-	-	832,748	1,634,508
Miscellaneous Revenue					
Contributions from Other Sources	1,295,383	-	7,915,669	3,055,151	17,909,696
Program Income	-	-	3,048,802	56,881	3,105,683
Other	-	-	423,406	344,350	2,147,216
Total Revenues	31,543,014	4,316,631	39,453,292	128,010,357	680,425,505
EXPENDITURES					
Current					
General Government	6,277,130	-	475,213	4,316,731	81,523,380
Public Safety	-	-	157,755	16,590,034	239,304,069
Highways and Streets	-	-	16,909,211	6,229,386	62,070,127
Sanitation	-	-	-	15,108,281	15,108,281
Health	-	-	-	1,218,863	1,218,863
Culture and Recreation	-	-	481,650	7,841,923	81,136,149
Housing and Economic Development	-	-	-	34,788,226	55,179,613
Capital Outlay	-	-	74,424,766	9,701,618	97,855,237
Debt Service					
Principal - Bonds	32,004,000	3,327,000	-	-	35,331,000
Principal - Other Debt	2,944,000	-	-	45,760	6,034,925
Interest - Bonds	11,185,442	722,803	-	-	11,908,245
Interest - Other Debt	1,026,430	-	33,628	3,931,375	5,422,181
Bond Issuance Costs	63,044	10,319	184,958	20,902	279,223
Total Expenditures	53,500,046	4,060,122	92,667,181	99,793,099	692,371,293
Excess (Deficiency) of Revenues Over (Under) Expenditures	(21,957,032)	256,509	(53,213,889)	28,217,258	(11,945,788)
OTHER FINANCING SOURCES (USES)					
Transfers In	43,829,853	-	7,777,377	24,303,660	93,276,956
Transfers Out	(16,449,870)	(73,719)	(309,903)	(54,274,046)	(97,054,736)
Bonds Issued	-	-	19,491,303	1,165,000	20,656,303
Notes Issued	-	-	-	3,115,411	3,115,411
Premium on Bonds Issued	-	-	527,460	-	527,460
Leases Issued	-	-	-	-	126,483
Subscription-Based Information Technology Issued	-	-	-	-	9,577,805
Sale of Capital Assets	-	-	-	27,791	79,874
Total Other Financing Sources (Uses)	27,379,983	(73,719)	27,486,237	(25,662,184)	30,305,556
Net Change in Fund Balances	5,422,951	182,790	(25,727,652)	2,555,074	18,359,768
FUND BALANCES, January 1, as restated*	45,590,889	5,265,315	22,908,143	95,197,050	248,880,322
FUND BALANCES, December 31	\$ 51,013,840	\$ 5,448,105	\$ (2,819,509)	\$ 97,752,124	\$ 267,240,090

*See Note III.E - Change in Reporting Entity

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

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**SAINT PAUL
MINNESOTA**

**CITY OF SAINT PAUL, MINNESOTA
 RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
 TO THE STATEMENT OF ACTIVITIES
 YEAR ENDED DECEMBER 31, 2023**

Statement 6
 (Page 1 of 1)

Net Change in Fund Balances - Total Governmental Funds	\$ 18,359,768
<p>Amounts reported for governmental activities in the Statement of Activities are different because:</p>	
<p>Governmental funds report capital outlay as expenditures. However, in the Statement of Net Position, the cost of these assets is capitalized and depreciated or amortized over their estimated useful lives with depreciation and amortization expense reported in the Statement of Activities.</p>	48,412,564
<p>Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the governmental funds.</p>	991,275
<p>Debt and intangible right-to-use agreements (leases, subscription-based information technology) provide current financial resources to governmental funds, but issuing these obligations increases long-term liabilities in the Statement of Net Position. Repayment of principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.</p>	9,987,724
<p>Some expenses in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.</p>	(19,954,360)
<p>Internal Service funds are used by management to charge the costs of various services provided to individual funds. The net revenues of certain activities of internal service funds are reported with governmental activities.</p>	<u>531,090</u>
Change in Net Position of Governmental Activities	<u><u>\$ 58,328,061</u></u>

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

	Business-Type Activities - Enterprise Funds					Totals	Governmental Activities - Internal Service Funds
	Sewer Utility	HRA Loan	HRA Parking	HRA World Trade Center Parking	Nonmajor Enterprise Funds		
ASSETS							
Current Assets							
Cash and Investments with Treasurer	\$ 63,308,375	\$ 8,696,707	\$ 20,969,504	\$ 2,076,954	\$ -	\$ 95,051,540	\$ 26,944,152
Cash with Fiscal Agents	-	-	498,122	52,907	-	551,029	-
Cash and Investments with Trustees	-	967,012	-	-	-	967,012	-
Imprest Funds	-	-	-	-	1,600	1,600	950
Accrued Interest Receivable on Investments	64,019	31,091	30,035	-	-	125,145	-
Property Taxes Receivable - Delinquent	-	-	161,035	-	-	161,035	-
Accounts Receivable (Net of Allowance)	9,000	-	574,766	74,271	18,444	676,481	417,124
Assessments Receivable	7,971,139	20,553	-	-	-	7,991,692	-
Leases Receivable	708	-	340,116	783,759	94,753	1,219,336	-
Accrued Interest on Leases Receivable	-	-	32,206	41,087	1,017	74,310	-
Public-Private Partnerships Receivable	-	-	-	-	159,063	159,063	-
Due from Other Governmental Units	32,819	-	57,726	-	-	90,545	976,804
Due from Other Funds	-	-	-	-	-	-	139,977
Due from Component Units	4,024,346	-	-	-	-	4,024,346	-
Inventories	384,879	-	-	-	188,921	573,800	6,188,128
Land Held for Resale	-	6,356,400	-	-	-	6,356,400	-
Prepaid Items	-	-	-	-	-	-	25,000
Restricted Cash and Cash Equivalents	24,993,458	-	4,058,325	-	-	29,051,783	-
Total Current Assets	100,788,743	16,071,763	26,721,835	3,028,978	463,798	147,075,117	34,692,135
Noncurrent Assets							
Long-Term Receivables (Net of Allowances)	-	2,628,694	118,121	-	-	2,746,815	6,336,046
Accrued Interest Receivable on Loans (Net of Allowances)	-	357,243	48,884	-	-	406,127	-
Advance to Other Funds	-	386,034	-	-	-	386,034	3,978,945
Leases Receivable	711	-	7,492,974	12,197,825	745,280	20,436,790	-
Public-Private Partnerships Receivable	-	-	-	-	592,562	592,562	-
Capital Assets							
Land	787,113	-	22,956,834	1,290,530	3,505,372	28,539,849	87,343
Construction in Progress	9,045,729	-	4,017	14,594	-	9,064,340	1,723,074
Buildings and Structures	3,913,749	-	94,022,779	13,816,871	2,683,435	114,436,834	17,052,076
Less: Accumulated Depreciation	(1,705,431)	-	(58,122,716)	(12,802,546)	(2,629,593)	(75,260,286)	(14,184,177)
Public Improvements	481,931,117	-	-	-	48,287	481,979,404	335,667
Less: Accumulated Depreciation	(192,678,434)	-	-	-	(48,287)	(192,726,721)	(5,594)
Equipment	3,278,089	-	3,629,893	691,403	1,917,666	9,517,051	44,585,307
Less: Accumulated Depreciation	(1,112,067)	-	(2,230,142)	(476,207)	(1,907,059)	(5,725,475)	(31,532,013)
Lease Assets	-	-	-	-	2,342,616	2,342,616	2,955,686
Less: Accumulated Amortization	-	-	-	-	(212,965)	(212,965)	(1,396,670)
Subscription-Based Information Technology Assets	-	-	-	-	-	-	5,540,666
Less: Accumulated Amortization	-	-	-	-	-	-	(1,101,221)
Total Noncurrent Assets	303,460,576	3,371,971	67,920,644	14,732,470	7,037,314	396,522,975	34,375,135
TOTAL ASSETS	\$ 404,249,319	\$ 19,443,734	\$ 94,642,479	\$ 17,761,448	\$ 7,501,112	\$ 543,598,092	\$ 69,067,270
DEFERRED OUTFLOWS OF RESOURCES							
Deferred Loss on Debt Refunding	\$ 328,628	\$ -	\$ 599,622	\$ -	\$ -	\$ 928,250	\$ -
Deferred Other Postemployment Benefits Outflows	784,174	-	-	-	597,101	1,381,275	5,237,430
Deferred Pension Outflows	1,059,379	-	-	-	1,927,971	2,987,350	5,975,900
TOTAL DEFERRED OUTFLOWS OF RESOURCES	\$ 2,172,181	\$ -	\$ 599,622	\$ -	\$ 2,525,072	\$ 5,296,875	\$ 11,213,330

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

	Business-Type Activities - Enterprise Funds					Totals	Governmental Activities - Internal Service Funds
	Sewer Utility	HRA Loan	HRA Parking	HRA World Trade Center Parking	Nonmajor Enterprise Funds		
LIABILITIES							
Current Liabilities (Payable from Current Assets)							
Accrued Salaries Payable	\$ 194,774	\$ -	\$ -	\$ -	\$ 86,811	\$ 281,585	\$ 1,426,695
Accounts Payable	431,990	247,520	965,475	114,576	455,385	2,214,946	2,584,561
Contracts Payable	2,128,896	41,250	-	-	-	2,170,146	-
Due to Other Funds	-	-	-	-	9,584,592	9,584,592	22,148,534
Due to Component Units	102,168	-	-	-	-	102,168	-
Due to Other Governmental Units	135,538	-	9,064	-	12,327	156,929	129,258
Unearned Revenue	-	1,364,379	-	-	34,500	1,398,879	2,084,505
Compensated Absences Payable	-	-	-	-	-	-	50,400
General Obligation Bonds Payable	-	-	-	-	-	-	395,000
Revenue Bonds Payable	6,480,833	-	-	-	-	6,480,833	-
Revenue Notes Payable	-	121,156	-	-	-	121,156	-
Leases Payable	-	-	-	-	94,051	94,051	819,767
Subscription-Based Information Technology Payable	-	-	-	-	-	-	1,201,469
Accrued Interest Payable	-	-	-	-	2,552	2,552	84,763
Other Postemployment Benefits Liability	109,507	-	-	-	61,020	170,527	752,107
Total Current Liabilities (Payable from Current Assets)	9,583,706	1,774,305	974,539	114,576	10,331,238	22,778,364	31,677,059
Current Liabilities (Payable from Restricted Assets)							
General Obligation Bonds Payable	-	-	1,680,000	-	-	1,680,000	-
Revenue Bonds Payable	589,167	-	1,425,000	-	-	2,014,167	-
Accrued Interest Payable	300,596	-	414,164	-	-	714,760	-
Total Current Liabilities (Payable from Restricted Assets)	889,763	-	3,519,164	-	-	4,408,927	-
Total Current Liabilities	10,473,469	1,774,305	4,493,703	114,576	10,331,238	27,187,291	31,677,059
Noncurrent Liabilities							
Compensated Absences Payable	374,788	-	-	-	241,402	616,190	2,234,053
General Obligation Bonds Payable	-	-	4,497,599	-	-	4,497,599	1,173,368
Revenue Bonds Payable	88,636,252	-	20,934,262	-	-	109,570,514	-
Revenue Notes Payable	-	2,770,378	-	-	-	2,770,378	-
Leases Payable	-	-	-	-	2,065,237	2,065,237	751,278
Subscription-Based Information Technology Payable	-	-	-	-	-	-	3,057,510
Advance from Other Funds	2,942,248	250,000	-	-	-	3,192,248	-
Other Postemployment Benefits Liability	1,350,209	-	-	-	2,245,717	3,595,926	15,131,794
Net Pension Liability	2,990,593	-	-	-	2,406,441	5,397,034	15,197,570
Total Noncurrent Liabilities	96,294,090	3,020,378	25,431,861	-	6,958,797	131,705,126	37,545,573
TOTAL LIABILITIES	106,767,559	4,794,683	29,925,564	114,576	17,290,035	158,892,417	69,222,632
DEFERRED INFLOWS OF RESOURCES							
Deferred Gain on Debt Refunding	\$ 403,372	\$ -	\$ 51,381	\$ -	\$ -	\$ 454,753	\$ -
Deferred Other Post Employment Benefits Inflows	896,517	-	-	-	572,172	1,468,689	5,600,204
Deferred Pension Inflows	1,216,534	-	-	-	1,811,550	3,028,084	6,896,795
Deferred Leases Receivable Inflows	1,412	-	7,521,529	12,803,763	820,389	21,147,093	-
Deferred Public-Private Partnerships Receivable Inflows	-	-	-	-	751,625	751,625	-
TOTAL DEFERRED INFLOWS OF RESOURCES	\$ 2,517,835	\$ -	\$ 7,572,910	\$ 12,803,763	\$ 3,955,736	\$ 26,850,244	\$ 12,496,999
NET POSITION							
Net Investment in Capital Assets	216,292,420	-	32,132,022	2,534,645	3,540,185	254,499,272	18,087,417
Restricted							
Debt Service	6,815,034	-	3,644,161	-	-	10,459,195	-
Grantors	-	518,623	-	-	-	518,623	-
Unrestricted	74,028,652	14,130,428	21,967,444	2,308,464	(14,759,772)	97,675,216	(19,526,448)
TOTAL NET POSITION	\$ 297,136,106	\$ 14,649,051	\$ 57,743,627	\$ 4,843,109	\$ (11,219,587)	\$ 363,152,306	\$ (1,439,031)
Adjustment to Reflect the Consolidation of Internal Service Fund Activities Related to Enterprise Funds						(261,424)	
Net Position of Business-Type Activities						\$ 362,890,882	

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

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**SAINT PAUL
MINNESOTA**

CITY OF SAINT PAUL, MINNESOTA
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
YEAR ENDED DECEMBER 31, 2023

Statement 8
(Page 1 of 1)

	Business Type Activities - Enterprise Funds					Totals	Governmental Activities - Internal Service Funds
	Sewer Utility	HRA Loan	HRA Parking	HRA World Trade Center Parking	Nonmajor Enterprise Funds		
OPERATING REVENUES							
Fees, Sales and Services	\$ 71,464,688	\$ 403,688	\$ 11,360,714	\$ 2,504,872	\$ 6,648,090	\$ 92,382,052	\$ 58,255,727
Rents and Leases	1,442	-	-	-	794,883	796,325	2,026,786
Public-Private Partnerships Revenue	-	-	-	-	130,059	130,059	-
Interest Earned on Advances	-	63,807	-	-	-	63,807	53,141
Miscellaneous	35,994	-	-	-	5,249	41,243	323,871
Total Operating Revenues	71,502,124	467,495	11,360,714	2,504,872	7,578,281	93,413,486	60,659,525
OPERATING EXPENSES							
Cost of Merchandise Sold	-	-	-	-	250,143	250,143	312,002
Salaries	3,705,875	-	-	-	2,725,734	6,431,609	25,337,606
Employee Fringe Benefits	1,570,839	-	-	-	1,090,031	2,660,870	9,625,235
Services	43,439,044	-	6,380,723	1,051,576	2,365,565	53,236,908	15,037,653
Materials and Supplies	359,403	-	-	-	430,930	790,333	11,657,335
Depreciation	6,791,664	-	2,589,003	400,698	94,104	9,875,469	3,084,581
Amortization	-	-	-	-	155,159	155,159	2,160,567
Miscellaneous	3,680,547	-	-	-	-	3,680,547	-
Total Operating Expenses	59,547,372	-	8,969,726	1,452,274	7,111,666	77,081,038	67,214,979
OPERATING INCOME (LOSS)	11,954,752	467,495	2,390,988	1,052,598	466,615	16,332,448	(6,555,454)
NON-OPERATING REVENUES (EXPENSES)							
Property Tax Increment	-	-	1,706,155	-	-	1,706,155	-
Intergovernmental Revenue	168,431	-	1,185,949	-	-	1,354,380	74,746
Gain on Sale of Capital Assets	35,000	-	-	-	8,060	43,060	92,191
Loss on Retirement of Capital Assets	-	-	(79,680)	-	(26)	(79,706)	(18,908)
Investment Income							
Interest Earned on Investments	379,617	218,872	116,470	-	-	714,959	(36,955)
Increase (Decrease) in Fair Value of Investments	(240,653)	(514,359)	69,954	-	-	(685,058)	546
Interest Earned - Other	-	17,540	-	-	35,737	53,277	-
Miscellaneous Other Revenue (Expenses)	-	(30,666)	(7,843)	-	-	(38,509)	15,230
Interest Expense							
General Obligation Bonds	-	-	(49,789)	-	-	(49,789)	(18,283)
Revenue Bonds	(2,530,143)	-	(756,619)	-	-	(3,286,762)	-
Revenue Notes	-	(19,461)	-	-	-	(19,461)	-
Leases	-	-	-	-	(31,304)	(31,304)	(30,205)
Subscription-Based Information Technology	-	-	-	-	-	-	(120,893)
Mortgage	-	-	-	-	-	-	-
Advance from Other Funds	(17,817)	-	-	-	-	(17,817)	(2,315)
Debt Issuance Costs	(166,815)	-	-	-	-	(166,815)	-
Total Non-Operating Revenues (Expenses)	(2,372,380)	(328,074)	2,184,597	-	12,467	(503,390)	(44,846)
Income (Loss) Before Transfers and Capital Contributions	9,582,372	139,421	4,575,585	1,052,598	479,082	15,829,058	(6,600,300)
Capital Contributions	-	-	-	-	-	-	101,469
Transfers In	5,972,075	-	223,642	-	90,377	6,286,094	7,382,867
Transfers Out	(3,579,399)	(1,119,204)	(3,000,000)	(925,756)	(365,020)	(8,989,379)	(901,802)
Change in Net Position	11,975,048	(979,783)	1,799,227	126,842	204,439	13,125,773	(17,766)
NET POSITION, January 1	285,161,058	15,628,834	55,944,400	4,716,267	(11,424,025)		(1,421,265)
NET POSITION, December 31	\$ 297,136,106	\$ 14,649,051	\$ 57,743,627	\$ 4,843,109	\$ (11,219,586)		\$ (1,439,031)
Adjustment to Reflect the Consolidation of Internal Service Fund Activities Related to Enterprise Funds						(548,856)	
Total Change in Net Position of Business-Type Activities						\$ 12,576,917	

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

CITY OF SAINT PAUL, MINNESOTA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
YEAR ENDED DECEMBER 31, 2023

Statement 9
(Page 1 of 2)

Prepaid Items	Business-type Activities - Enterprise Funds					Totals	Governmental Activities - Internal Service Funds
	Sewer Utility	HRA Loan	HRA Parking	HRA World Trade Center Parking	Nonmajor Enterprise Funds		
CASH FLOWS FROM OPERATING ACTIVITIES							
Receipts from Loan Recipients and Other Customers	\$ 71,025,715	\$ 429,159	\$ 11,309,138	\$ 2,406,292	\$ 7,352,190	\$ 92,522,494	\$ 4,428,571
Receipts from Other Funds for Services Provided	-	-	-	-	-	-	55,129,142
Other Operating Receipts	-	-	-	-	-	-	117,956
Payment to Suppliers	(45,343,782)	(7,259)	(6,251,521)	(1,060,420)	(3,152,409)	(55,815,391)	(23,681,975)
Payment to Employees	(3,682,384)	-	-	-	(2,772,453)	(6,454,837)	(25,766,974)
Payment for Fringe Benefits and Payroll Taxes	(1,447,505)	-	-	-	(952,686)	(2,400,191)	(9,337,425)
Payment to Other Funds for Services Used	(2,451,340)	-	-	-	(375,031)	(2,826,371)	(5,751,179)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	18,100,704	421,900	5,057,617	1,345,872	99,611	25,025,704	(4,861,884)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES							
Transfers In from Other Funds	5,972,075	-	223,642	-	90,377	6,286,094	7,382,867
Transfers Out to Other Funds	(3,579,399)	(1,119,204)	(3,000,000)	(925,756)	(365,020)	(8,989,379)	(901,802)
Property Tax Increments	-	-	1,653,239	-	-	1,653,239	-
Intergovernmental	168,431	-	1,128,223	-	-	1,296,654	74,746
Nonoperating Amounts Received from Outside Sources	-	-	-	-	-	-	8,785
Advance Received From Other Funds	-	-	-	-	352,509	352,509	7,299,318
Collection of Advance Made to Other Funds	-	52,460	564,744	-	-	617,204	137,106
Advance Made to Other Funds	-	-	-	-	-	-	(380,890)
Repayment of Advance Received from Other Funds	(663,359)	(564,744)	-	-	(265,330)	(1,493,433)	(161,314)
Interest Paid on Advance Received from Other Funds	-	-	-	-	-	-	(2,315)
NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES	1,897,748	(1,631,488)	569,848	(925,756)	(187,464)	(277,112)	13,456,501
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES							
Proceeds from Issuance of Revenue Bonds	7,795,000	-	-	-	-	7,795,000	-
Proceeds from Issuance of Revenue Bonds Premium	416,459	-	-	-	-	416,459	-
Proceeds from Sale of Capital Assets	35,000	-	-	-	8,034	43,034	73,283
Proceeds from Lease of Capital Assets	716	-	-	-	105,840	106,556	43,604
Proceeds from Public-Private Partnership of Capital Assets	-	-	-	-	155,000	155,000	-
Principal Paid On							
General Obligation Bonds	-	-	(1,600,000)	-	-	(1,600,000)	(555,000)
Revenue Bonds	(6,955,000)	-	(1,355,000)	-	-	(8,310,000)	-
Revenue Notes	-	(102,884)	-	-	-	(102,884)	-
Leases	-	-	-	-	(149,592)	(149,592)	(1,050,779)
Subscription-Based Information Technology	-	-	-	-	-	-	(1,249,502)
Payments for Acquisition and Construction of Capital Assets							
Buildings and Structures	(566,696)	-	(319,196)	-	-	(885,892)	-
Improvement Other than Buildings	-	-	-	-	-	-	(121,821)
Public Improvements	(3,295,774)	-	-	-	-	(3,295,774)	-
Equipment	(1,033,821)	-	(562,619)	-	-	(1,596,440)	(1,877,914)
Construction in Progress	(6,760,789)	-	(4,017)	(14,594)	-	(6,779,400)	(1,094,037)
Subscription-Based IT Implementation in Progress	-	-	-	-	-	-	(32,186)
Interest Paid On							
General Obligation Bonds	-	-	(281,100)	-	-	(281,100)	(18,283)
Revenue Bonds	(3,049,457)	-	(820,644)	-	-	(3,870,101)	-
Leases	-	-	-	-	(31,429)	(31,429)	(28,895)
Subscription-Based Information Technology	-	-	-	-	-	-	(62,642)
Revenue Notes	-	(19,461)	-	-	-	(19,461)	-
Advance from Other Funds	(17,817)	-	-	-	-	(17,817)	-
Payments of Bond Issue Costs	(166,815)	-	-	-	-	(166,815)	-
NET CASH PROVIDED (USED) IN CAPITAL AND RELATED FINANCING ACTIVITIES	(13,598,994)	(122,345)	(4,942,576)	(14,594)	87,853	(18,590,656)	(5,974,172)
CASH FLOWS FROM INVESTING ACTIVITIES							
Investment Service Fee Paid	-	(30,666)	(7,843)	-	-	(38,509)	-
Interest and Dividends Received	340,807	208,098	116,759	-	-	665,664	(36,955)
Increase (Decrease) in Fair Value of Investments	(240,653)	(514,359)	69,954	-	-	(685,058)	546
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	100,154	(336,927)	178,870	-	-	(57,903)	(36,409)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	6,499,612	(1,668,860)	863,759	405,522	-	6,100,033	2,584,036
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	81,802,221	11,332,579	24,662,192	1,724,339	1,600	119,522,931	24,361,066
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$ 88,301,833	\$ 9,663,719	\$ 25,525,951	\$ 2,129,861	\$ 1,600	\$ 125,622,964	\$ 26,945,102

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

	Business-type Activities - Enterprise Funds					Totals	Governmental Activities - Internal Service Funds
	Sewer Utility	HRA Loan	HRA Parking	HRA World Trade Center Parking	Nonmajor Enterprise Funds		
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES							
Operating Income (Loss)	\$ 11,954,752	\$ 467,495	\$ 2,390,988	\$ 1,052,598	\$ 466,614	\$ 16,332,447	\$ (6,555,454)
Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities							
Depreciation	6,791,664	-	2,589,003	400,698	94,104	9,875,469	3,084,581
Amortization	-	-	-	-	155,160	155,160	2,160,567
Non-Operating Miscellaneous Revenue (Expense)	(715)	-	-	-	(230,591)	(231,306)	(37,113)
Changes in Assets and Liabilities							
(Increase) Decrease in							
Accounts Receivable	7,206	-	(140,160)	(2,915)	(4,283)	(140,152)	(216,292)
Assessments Receivable	(427,827)	(28)	-	-	-	(427,855)	-
Notes and Loans Receivable	-	66,979	118,129	-	-	185,108	-
Accrued Interest Receivable	-	(13,784)	111,258	2,391	-	99,865	-
Leases Receivable	-	-	(140,805)	(98,056)	-	(238,861)	-
Due from Component Units	(55,071)	-	-	-	-	(55,071)	-
Due from Other Governmental Units	-	-	-	-	-	-	398,863
Long-term Receivables	-	-	-	-	-	-	(1,095,826)
Deferred Other Postemployment Benefits Outflows	(153,203)	-	-	-	(85,368)	(238,571)	(1,052,213)
Deferred Pension Outflows	395,819	-	-	-	294,671	690,490	2,919,210
Inventories	31,767	-	-	-	78,025	109,792	(1,384,079)
Land Held for Resale	-	(14,770)	-	-	-	(14,770)	-
Increase (Decrease) in							
Accrued Salaries Payable	23,491	-	-	-	(46,719)	(23,228)	169,170
Accounts Payable	(470,940)	(3,899)	120,322	(8,844)	(556,908)	(920,269)	(410,927)
Contracts and Retention Payable	-	7,750	-	-	-	7,750	-
Due to Component Units	8,063	-	-	-	-	8,063	-
Due to Other Governmental Units	114,981	(11,110)	8,882	-	(1,919)	110,834	(351,885)
Net Pension Liability	(1,002,266)	-	-	-	(1,329,741)	(2,332,007)	(7,391,817)
Deferred Other Postemployment Benefits Inflows	388,115	-	-	-	216,271	604,386	2,665,624
Deferred Pension Inflows	717,969	-	-	-	1,187,770	1,905,739	5,295,107
Unearned Revenue	-	(76,733)	-	-	8,783	(67,950)	(1,129,317)
Compensated Absences Payable	47,891	-	-	-	4,747	52,638	(68,880)
Other Postemployment Benefits Liability	(270,992)	-	-	-	(151,005)	(421,997)	(1,861,203)
Total Adjustments	6,145,952	(45,595)	2,666,629	293,274	(367,003)	8,693,257	1,693,570
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	\$ 18,100,704	\$ 421,900	\$ 5,057,617	\$ 1,345,872	\$ 99,611	\$ 25,025,704	\$ (4,861,884)
RECONCILIATION OF CASH AND CASH EQUIVALENTS TO THE STATEMENT OF NET POSITION							
Cash and Investments with Treasurer	\$ 63,308,375	\$ 8,696,707	\$ 20,969,504	\$ 2,076,954	\$ -	\$ 95,051,540	\$ 26,944,152
Cash Held with Fiscal Agents	-	-	498,122	52,907	-	551,029	-
Cash and Investments with Trustees	-	967,012	-	-	-	967,012	-
Imprest Funds	-	-	-	-	1,600	1,600	950
Restricted Cash and Investments	24,993,458	-	4,058,325	-	-	29,051,783	-
TOTAL CASH AND CASH EQUIVALENTS	\$ 88,301,833	\$ 9,663,719	\$ 25,525,951	\$ 2,129,861	\$ 1,600	\$ 125,622,964	\$ 26,945,102
NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES							
Book value of equipment retired	\$ 68,225	\$ -	\$ 79,680	\$ -	\$ -	\$ 147,905	\$ 92,008
Contracts Payable	365,458	-	-	-	-	365,458	-
Leases issued	-	-	-	-	-	-	1,176,340
Subscription-Based Information Technology Issued	-	-	-	-	-	-	346,590

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

CITY OF SAINT PAUL, MINNESOTA
STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
DECEMBER 31, 2023

Statement 10
 (Page 1 of 1)

		Total Custodial Funds
		<u> </u>
ASSETS	Cash and Investments with Treasurer	\$ 2,231,246
	Accounts Receivable	1,159
		<u> </u>
TOTAL ASSETS		<u>\$ 2,232,405</u>
LIABILITIES	Due to State Government	30,164
	Due to Other Governmental Units	899,833
		<u> </u>
TOTAL LIABILITITES		<u>\$ 929,997</u>
NET POSITION	Restricted for Individuals, Organizations, and Other Governments	<u>1,302,408</u>
TOTAL NET POSITION		<u>\$ 1,302,408</u>

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

CITY OF SAINT PAUL, MINNESOTA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2023

Statement 11
 (Page 1 of 1)

	Total Custodial Funds
	<u> </u>
ADDITIONS	
Unclaimed or Confiscated Property	\$ 398,976
Sales Tax Collections for Other Governments	625,332
Payments from Ramsey County	2,800,918
Payments from Other Entities	3,850,012
	<u> </u>
TOTAL ADDITIONS	<u>\$ 7,675,238</u>
DEDUCTIONS	
Payments to Others - Unclaimed or Confiscated Property	287,787
Sales Tax Payments to Other Governments	638,097
Payments to Other Governmental Units	887,068
Payments to Other Entities	5,751,097
	<u> </u>
TOTAL DEDUCTIONS	<u>\$ 7,564,049</u>
Net increase (decrease) in fiduciary net position	111,189
NET POSITION, January 1	1,191,219
NET POSITION, December 31	<u>\$ 1,302,408</u>

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

CITY OF SAINT PAUL, MINNESOTA
STATEMENT OF NET POSITION
ALL DISCRETELY PRESENTED COMPONENT UNITS
DECEMBER 31, 2023

Statement 12
(Page 1 of 2)

	RiverCentre Convention & Visitors Authority	Regional Water Services	Port Authority	Totals
ASSETS				
Current Assets				
Cash and Investments	\$ 2,933,924	\$ 14,918,121	\$ 10,222,262	\$ 28,074,307
Investments	1,816,314	106,412,254	45,852,765	154,081,333
Departmental Cash	-	410,790	-	410,790
Imprest Funds	-	2,000	-	2,000
Restricted Cash and Cash Equivalents	-	-	9,211,310	9,211,310
Restricted Investments	6,702,438	12,607,295	-	19,309,733
Receivables				
Accounts (net of allowance for Estimated Uncollectibles)	1,740,294	8,010,780	6,388,157	16,139,231
Assessments	-	6,491,717	-	6,491,717
Leases Receivable	236,481	854,204	2,540,629	3,631,314
Accrued Interest on Leases Receivable	-	141,760	-	141,760
Accrued Interest on Investments	-	628,488	-	628,488
Due from Primary Government	-	102,168	-	102,168
Due from Other Governmental Units	-	603,590	-	603,590
Inventory - Materials and Supplies	-	3,602,651	-	3,602,651
Prepaid Items	130,777	-	135,071	265,848
Total Current Assets	13,323,747	154,785,818	74,350,194	242,459,759
Noncurrent Assets				
Restricted Assets				
Investments for Operations	2,384,098	-	-	2,384,098
Investments for Revenue Bond Operations and Maintenance	-	2,624,795	-	2,624,795
Total Restricted Assets	2,384,098	2,624,795	-	5,008,893
Other Assets				
Other Long-Term Receivables	-	56,914	258,488,194	258,545,108
Taxes Receivable	-	-	73,178,820	73,178,820
Leases Receivable	-	10,487,460	24,826,352	35,313,812
Net Other Postemployment Benefits Asset	-	-	9,390	9,390
Total Other Assets	-	10,544,374	356,502,756	367,047,130
Capital Assets Not Being Depreciated	-	160,683,882	6,261,787	166,945,669
Capital Assets Net of Accumulated Depreciation/Amortization	25,179	340,830,641	59,464,279	400,320,099
Total Capital Assets	25,179	501,514,523	65,726,066	567,265,768
Total Noncurrent Assets	2,409,277	514,683,692	422,228,822	939,321,791
TOTAL ASSETS	15,733,024	669,469,510	496,579,016	1,181,781,550
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Loss on Debt Refunding	-	-	233,831	233,831
Deferred Other Postemployment Benefits Outflows	-	6,941,993	-	6,941,993
Deferred Pension Outflows	-	3,496,578	413,147	3,909,725
TOTAL DEFERRED OUTFLOWS OF RESOURCES	-	10,438,571	646,978	11,085,549
TOTAL ASSETS AND DEFERRED OUTFLOW OF RESOURCES	\$ 15,733,024	\$ 679,908,081	\$ 497,225,994	\$ 1,192,867,099

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

CITY OF SAINT PAUL, MINNESOTA
STATEMENT OF NET POSITION
ALL DISCRETELY PRESENTED COMPONENT UNITS
DECEMBER 31, 2023

Statement 12
 (Page 2 of 2)

	RiverCentre Convention & Visitors Authority	Regional Water Services	Port Authority	Totals
LIABILITIES				
Current Liabilities (Payable from Current Assets)				
Accrued Salaries Payable	\$ 47,839	\$ 852,801	\$ -	\$ 900,640
Compensated Absences Payable	-	53,599	164,407	218,006
Claims and Judgments Payable	-	809,508	-	809,508
Accounts Payable	1,520,632	8,868,944	4,068,012	14,457,588
Contract Retention Payable	-	3,074,445	-	3,074,445
Due to Primary Government	-	5,299,041	-	5,299,041
Due to Other Governmental Units	-	3,566,772	-	3,566,772
Unearned Revenue	810,350	79,531	-	889,881
General Obligation Notes Payable	4,336	-	-	4,336
Loan Payable	-	-	28,075,464	28,075,464
Subscription-Based Information Technology Payable	-	81,500	-	81,500
Accrued Interest Payable	-	-	-	-
Subscription-Based Information Technology Payable	-	3,664	-	3,664
Other Post Employment Benefit	-	553,450	-	553,450
Total Current Liabilities (Payable from Current Assets)	2,383,157	23,243,255	32,307,883	57,934,295
Current Liabilities (Payable from Restricted Assets)				
General Obligation Bonds	-	-	3,765,000	3,765,000
Revenue Bonds Payable	-	900,000	1,073,000	1,973,000
Revenue Notes Payable	-	5,717,610	1,325,416	7,043,026
Lease Payable	-	-	189,899	189,899
Accrued Interest Payable	-	-	-	-
General Obligation Bonds	-	-	998,484	998,484
Revenue Bonds	-	331,546	398,968	730,514
Revenue Notes	-	162,447	766,663	929,110
Total Current Liabilities (Payable from Restricted Assets)	-	7,111,603	8,517,430	15,629,033
Total Current Liabilities	2,383,157	30,354,858	40,825,313	73,563,328
Noncurrent Liabilities				
General Obligation Bonds Payable	-	-	57,396,149	57,396,149
Revenue Bonds Payable	-	95,552,718	14,642,702	110,195,420
General Obligation Notes Payable	119,662	-	-	119,662
Revenue Notes Payable	-	92,949,734	267,949,515	360,899,249
Lease Payable	-	-	2,160,995	2,160,995
Subscription-Based Information Technology Payable	-	340,639	-	340,639
Compensated Absences Payable	-	1,759,067	-	1,759,067
Other Postemployment Benefits Liability	-	13,803,065	-	13,803,065
Net Pension Liability	-	13,318,552	1,364,421	14,682,973
Claims and Judgments Payable	-	4,165,588	-	4,165,588
Total Noncurrent Liabilities	119,662	221,889,363	343,513,782	565,522,807
TOTAL LIABILITIES	2,502,819	252,244,221	384,339,095	639,086,135
DEFERRED INFLOWS OF RESOURCES				
Deferred Service Concession Arrangements	-	-	8,465,235	8,465,235
Deferred Other Postemployment Benefits Inflows	-	6,815,825	-	6,815,825
Deferred Pension Inflows	-	4,324,745	574,850	4,899,595
Deferred Leases Receivable Inflows	-	10,884,781	27,442,025	38,326,806
Total Deferred Inflows of Resources	-	22,025,351	36,482,110	58,507,461
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	2,502,819	274,269,572	420,821,205	697,593,596
NET POSITION				
Net Investment in Capital Assets	25,179	371,854,498	7,889,708	379,769,385
Restricted	-	14,738,097	75,700,343	90,438,440
Unrestricted	13,205,026	19,045,914	(7,185,262)	25,065,678
TOTAL NET POSITION	\$ 13,230,205	\$ 405,638,509	\$ 76,404,789	\$ 495,273,503

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

CITY OF SAINT PAUL, MINNESOTA
 STATEMENT OF ACTIVITIES
 ALL DISCRETELY PRESENTED COMPONENT UNITS
 YEAR ENDED DECEMBER 31, 2023

Statement 13
 (Page 1 of 1)

	Program Revenues				Net (Expense) Revenue and Changes in Net Position			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Component Units			Totals
					RiverCentre Convention & Visitors Authority	Regional Water Services	Port Authority	
RiverCentre Convention & Visitors Authority	\$ 17,681,945	\$ 10,934,384	\$ 2,744,611	\$ 2,709,982	\$ (1,292,968)	\$ -	\$ -	\$ (1,292,968)
Regional Water Services	73,804,240	80,605,385	8,842,889	2,043,692	-	17,687,726	-	17,687,726
Port Authority	51,760,819	21,010,057	10,407,527	-	-	-	(20,343,235)	(20,343,235)
Total Component Units	\$ 143,247,004	\$ 112,549,826	\$ 21,995,027	\$ 4,753,674	\$ (1,292,968)	\$ 17,687,726	\$ (20,343,235)	\$ (3,948,477)
General Revenues								
Taxes								
Property Taxes, Levied for Debt Service					\$ -	\$ -	\$ 11,772,435	\$ 11,772,435
Hotel/Motel Tax					2,749,973	-	-	2,749,973
Investment Income								
Interest Earned on Investments					94,536	4,370,923	2,810,687	7,276,146
Increase (Decrease) in Fair Value of Investments					46,338	841,375	-	887,713
Gain on Sale of Capital Assets					-	96,783	-	96,783
Miscellaneous					39,959	1,986,087	713,802	2,739,848
Total General Revenues					<u>2,930,806</u>	<u>7,295,168</u>	<u>15,296,924</u>	<u>25,522,898</u>
Change in Net Position					1,637,838	24,982,894	(5,046,311)	21,574,421
NET POSITION, January 1					<u>11,592,367</u>	<u>380,655,615</u>	<u>81,451,100</u>	<u>473,699,082</u>
NET POSITION, December 31					<u>\$ 13,230,205</u>	<u>\$ 405,638,509</u>	<u>\$ 76,404,789</u>	<u>\$ 495,273,503</u>

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

Note I. Form of Government

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

Note II. Financial Reporting Entity

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

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

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

Blended Component Units

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

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

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

Note II. Financial Reporting Entity (continued)

Saint Paul Library Agency

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

Discretely Presented Component Units

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

RiverCentre Convention & Visitors Authority

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

Saint Paul Regional Water Services

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

Port Authority of the City of Saint Paul

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

Note II. Financial Reporting Entity (continued)

The Port Authority's component unit, Capital City Properties (CCP), is a Minnesota nonprofit corporation established in 1991 for the purpose of performing the functions and carrying out the public purposes of the Port Authority. All of the members of the board of directors of CCP are either commissioners or staff of the Port Authority. CCP participates in various joint ventures. Complete financial statements can be obtained from Capital City Properties, Chief Financial Officer, 400 Wabasha St. N, Suite 240, Saint Paul, Minnesota 55102.

Related Organizations

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

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

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

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

Joint Ventures

The Minneapolis/Saint Paul Housing Finance Board

The Minneapolis/Saint Paul Housing Finance Board (the Board) was established in accordance with a Joint Powers Agreement entered into between the HRA and the former Minneapolis Community Development Agency (MCDA), and accepted by the cities of Minneapolis and Saint Paul under State of Minnesota laws. The governing bodies of the HRA and the City of Minneapolis each appoint three of the six members of the Board. The Board was created for the public purpose of providing decent, safe, sanitary, and affordable housing to the residents of the City of Saint Paul and the City of Minneapolis. The powers exercised by the Board include the power to undertake financing programs to implement individual components of the housing plan for each city and to issue revenue bonds to finance such programs. All bonds are special limited obligations of the Board and shall be payable only out of funds specifically pledged for each issue. Total net position at December 31, 2023, was \$9,637,467. The 2023 operations resulted in an increase of \$570,028 to net position. There were no distributions to the City of Saint Paul or the City of Minneapolis in 2023.

Note II. Financial Reporting Entity (continued)

Upon dissolution of the Board, all properties acquired by the Board and any surplus monies shall be distributed to the HRA and the City of Minneapolis in the proportion and otherwise pursuant to directions provided in the related indenture of trust or other bond documents. If properties acquired by the Board and any surplus monies are not traceable to a particular bond issue or the indenture is silent as to distribution of the assets upon discharge of the issue, the assets shall be distributed on the basis of the amount of funds each entity has contributed that would affect those assets. The respective percentage shares of the HRA and the City of Minneapolis in the Board's assets, liabilities, and equity were not determined at December 31, 2023. There has been no investment made by the HRA in the joint venture. Thus, the financial statements do not reflect an equity interest in the joint venture. Complete financial statements of the Board can be obtained from the City of Saint Paul, Department of Planning and Economic Development, 1400 City Hall Annex, 25 West Fourth Street, Saint Paul, Minnesota 55102.

Lower Mississippi River Watershed Management Organization

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

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

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

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Note III. Summary of Significant Accounting Policies

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

A. Government-wide and Fund Financial Statements

Government-wide Financial Statements

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

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

Fund Financial Statements

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

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

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

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

Note III. Summary of Significant Accounting Policies (continued)

The City reports the following major governmental funds:

- General Fund – accounts for the City’s primary operating activities financed mainly from property taxes, franchise fees and local government aid. It is used to account for all financial resources except those accounted for in another fund.
- City Grants Fund – accounts for city grants, contributions and other sources received from federal, state, local and other agencies and organizations to support specified functions or projects.
- General Government Special Projects – accounts for the promotion of the city as a destination, building capacity for targeted business, vendor outreach for city and other governmental agencies, the CollegeBound Saint Paul program, neighborhood safety, the city’s share of the national Opioid settlement and one-time public safety aid from the State of Minnesota.
- Public Library General Fund – accounts for the primary operating activities of the Library financed mainly from property taxes to provide a full range of library services.
- HRA General Fund – accounts for the HRA’s primary operating activities financed mainly from property taxes and conduit bond fees. It is used to account for all financial resources except those accounted for in another fund.
- City Debt Service – accounts for resources accumulated, mainly from property taxes, investment earnings and payments made for principal and interest on long-term obligations other than tax increment district or enterprise fund debt.
- HRA Debt Service – accounts for HRA resources accumulated, mainly from property tax increment, investment earnings and payments made for principal and interest on long-term obligations other than enterprise fund debt.
- City Capital Projects – to account for monies received from the sale of general obligation bonds and Invest Saint Paul bonds which are transferred to this fund. It also accounts for monies received from various agencies to fund construction projects and capital expenditures for the improvement of residential structures and commercial corridors.

The City reports the following major enterprise funds:

- Sewer Utility – accounts for all fees collected from the customers connected to the City sewer system and for all expenses of operating this system.
- HRA Loan – accounts for loans issued and services related to housing and business assistance.
- HRA Parking – accounts for the HRA’s parking facility operations that are financed primarily by parking fees.
- HRA World Trade Center Parking – accounts for the HRA World Trade Center’s parking facility operations that are financed primarily by parking fees.

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Note III. Summary of Significant Accounting Policies (continued)

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

Non-Major Governmental Funds

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

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

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

- HRA Development Capital Projects
- HRA Tax Increment Capital Projects

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

- Parks Memorial

Non-Major Enterprise Funds

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

- Parks Special Services
- Impound Lot

In addition, the City reports the following fund types:

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

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

Note III. Summary of Significant Accounting Policies (continued)

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

Government-wide Financial Statements

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

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

Fund Financial Statements – Governmental Funds

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

Revenues

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

Nonexchange Transactions

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

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

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

Note III. Summary of Significant Accounting Policies (continued)

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

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

Exchange Transactions

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

Expenditures

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

Fund Financial Statements – Proprietary Funds and Fiduciary Funds

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

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

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

Note III. Summary of Significant Accounting Policies (continued)

Fund Financial Statements – All Funds – Use of Estimates

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

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

1. Cash and Investments

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

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

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

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

It is the City's practice to ensure that investments can be held to maturity. The amounts of unrealized gains or losses are included in investment income as an increase (decrease) in fair value of investments. In 2023, the City recorded an increase in fair value of investments of \$8,147,455 for governmental and proprietary funds. The calculation of realized gains and losses is independent of the calculation of the net change in the fair value of investments. Realized gains and losses on investments that have been held in more than one fiscal year and sold in the current year were included as part of the change in the fair value of investments reported in the current year.

Note III. Summary of Significant Accounting Policies (continued)

Interest Earned on Investments

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

General Fund

Special Revenue Funds:

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

Debt Service Funds:

- City Debt Service
- HRA Debt Service

Capital Projects Funds:

- City Capital Projects
- HRA Tax Increment Capital Projects

Permanent Fund:

- Parks Memorial

Enterprise Funds:

- Sewer Utility
- HRA Loan
- HRA Parking

Internal Service Funds:

- Internal Borrowing

Investment earnings are allocated based on average monthly cash balances.

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

Note III. Summary of Significant Accounting Policies (continued)

2. Receivables

Property Taxes

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

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

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

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

Special Assessments

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

- Construction, reconstruction, or mill and overlay of streets, alleys, sidewalks, gutters, curbs, lighting, boulevard landscaping and trees
- Construction and maintenance of storm or sanitary sewer systems
- Installation or repair of water service lines
- Installation of fire protection systems
- Nuisance Abatement
- Solid Waste and Recycling Service Charge

Accounts Receivable

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

Interfund Receivables and Payables

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

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

Note III. Summary of Significant Accounting Policies (continued)

Notes and Loans Receivable

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

Loans receivable in governmental funds are reported as an asset in the amount of loan proceeds disbursed less collections on principal. In order to satisfy federal grant reporting requirements, deferred inflows of resources of an equal amount to the asset is also reported on the respective governmental fund balance sheet and revenues are reported when principal payments are received from the loan recipient. An allowance for uncollectible loans, which offsets the total gross loans receivables, is recognized for the amount of loans receivable for which collection is doubtful or questionable.

Deferred inflows of resources are also reduced by the amount of the allowance for uncollectible loans. At the time of the disbursement of the loan, expenditures and loans receivable are debited in the amount of the loan issued, with the loans receivable being offset by a credit to deferred inflows of resources. In the HRA Loan Enterprise Fund, accounts payable, is reported for grant-funded net loans receivable.

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

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

3. Inventories and Prepaid Items

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

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

4. Land Held for Resale

Land is acquired by the HRA for subsequent resale for redevelopment purposes and not as an investment program. In order to entice development, the land is often resold at prices substantially lower than the HRA’s cost. Land Held for Resale is reported as an asset at expected net realizable value (Ramsey County estimated market value) for all assets in the fund which acquired it.

5. Restricted Assets

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

Note III. Summary of Significant Accounting Policies (continued)

6. Leases

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

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

7. Public-Private Partnerships

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

Note III. Summary of Significant Accounting Policies (continued)

8. Subscription Based Information Technology Arrangements

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

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

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

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

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

Note III. Summary of Significant Accounting Policies (continued)

9. Capital Assets

Government-wide Financial Statements

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

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

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

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

Fund Financial Statements

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

Note III. Summary of Significant Accounting Policies (continued)

10. Unearned Revenue

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

11. Deferred Outflows/Inflows of Resources

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

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

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

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

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

Note III. Summary of Significant Accounting Policies (continued)

12. 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 Firefighters and Fire Supervisors are allowed to carry-over 168 hours and all other bargaining units are allowed to carry-over 120 hours. Exceptions to the vacation carry-over rules may be approved on a case by case basis by department directors and the director of human resources. Active Military personnel are allowed to carry-over any amount of accrued vacation. Employees are paid 100% of their accumulated vacation hours and compensatory time when they terminate employment.

Sick leave earning varies based on bargaining units and ranges from 12 to 15 days per year and may be accumulated indefinitely. Terminated employees receive severance pay based upon unused sick leave. 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 and compensatory time is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in governmental funds only if they have matured; for example, as a result of employee resignations and retirements, or are payable with expendable available resources. The current portion consists of severance payments made in the subsequent year.

13. Long-Term Obligations/Conduit Debt

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

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

The HRA has issued Commercial/Industrial Development, Homeownership Mortgage, and Rental Housing Revenue Bonds to assist developers, businesses, and low-to-moderate income homeowners in projects which improve the economic and housing conditions of the City. The bonds are secured by the financed property and are payable solely from the revenues of the individual commercial/industrial or housing projects. The bonds do not constitute a charge, lien, or encumbrance, legal or equitable, upon any property or funds of the HRA, nor is the HRA subject to any liability thereon. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements. Conduit bonds issued subsequent to January 1, 1996, have an outstanding principal balance of \$1.5 billion at December 31, 2023. 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 186 conduit bonds issued subsequent to January 1, 1996.

Note III. Summary of Significant Accounting Policies (continued)

14. Claims and Judgments

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

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

15. Pensions

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

16. Fund Balance and Fund Net Position Classifications

Government-wide Financial Statements

Fund Net Position is displayed in three components:

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

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

Note III. Summary of Significant Accounting Policies (continued)

Fund Financial Statements

Classification of Fund Balances

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

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

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

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

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

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

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

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

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

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

Note III. Summary of Significant Accounting Policies (continued)

D. Change in Accounting Principles

During the year ended December 31, 2023, the City adopted new accounting guidance by implementing the provisions of Governmental Accounting Standards Board (GASB) Statements No. 94 and 96.

GASB Statement 94 - *Public-Private and Public-Public Partnerships and Availability Payment Arrangements* prescribed a new approach to accounting and disclosure guidance for public-private and public-public partnership arrangements (referred to as PPP). A government (the transferor) contracts a third party (the operator) to provide public services by conveying control of the right to operate/use a nonfinancial asset for a period of time. The primary objective of this Statement is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements. The City doesn't have any Public-Public Partnerships in which they are the operator or any Availability Payment Arrangements that meet the requirements of the standard. The City has nine Public-Private Partnerships in which they are the transferor. Note VI.B to the financial statements provides detail on the City's Public-Private Partnerships.

GASB Statement No. 96 – *Subscription-Based Information Technology Arrangements* defines the term Subscription-Based Information Technology Agreements (SBITA) as “a contract that conveys control of the right to use another party’s (a SBITA vendor’s) information technology (IT) software, alone or in combination with tangible capital assets (the underlying IT assets), as specified in the contract for a period of time in an exchange or exchange-like transaction.” It determines when a subscription should be recognized as a right-to-use subscription, and also determines the corresponding liability, capitalization criteria, and required disclosures. Note VI.E and VI.G to the financial statements detail the subscription-based information technology assets and liabilities and provides schedules of restatement and ending balances as well as current year activity for the major subscription-based information technology arrangements reported.

E. Change in Reporting Entity

During 2023, the General Government Special Projects fund was reclassified to a Major Governmental Fund and the Assessment Financing fund was reclassified to be included within the Nonmajor Governmental Funds. The reconciliation of the Net Position – Beginning Balance was restated as follows:

	Nonmajor Governmental Funds	General Government Special Projects	Assessment Financing
Net Position - Beginning Balance reported for year end 2022	\$ 88,025,614	\$ -	\$ 12,000,632
Change in Reporting Entity	7,171,436	4,829,196	(12,000,632)
Net Position - Beginning Balance Restated	<u>\$ 95,197,050</u>	<u>\$ 4,829,196</u>	<u>\$ -</u>

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

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

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

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

Historical Cost of Capital Assets	\$ 2,774,823,714
Accumulated Depreciation/Amortization	(1,132,100,430)
	<hr/>
Net Adjustment to Increase Fund Balance - Total Governmental Funds to Arrive at Net Position of Governmental Activities	<u>\$ 1,642,723,284</u>

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

Unavailable Revenue	
General Government Revenues	\$ 49,786,511
Public Safety Revenues	262,242
Highways and Streets Revenues	36,555,152
Sanitation Revenues	19,138,069
Health Revenues	203,181
Culture and Recreation Revenues	600
Housing and Economic Development Revenues	2,987,664
Property Taxes	5,163,633
Interest Earned on Investments	975,984
	<hr/>
Net Adjustment to Increase Fund Balance - Total Governmental Funds to Arrive at Net Position of Governmental Activities	<u>\$ 115,073,036</u>

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

Another element of the reconciliation states that “long-term liabilities, including bonds, notes and advances payable, are not due and payable in the current period, and related deferred outflows of resources and deferred inflows of resources, and, therefore, are not reported in the funds.” They are, however, reported in the government-wide statements. Long-term liabilities at the end of the year include the following:

Deferred Pension Outflows	\$ 261,609,202
Deferred Pension Inflows	(253,573,395)
Net Pension Liability	(226,918,137)
Deferred Other Postemployment Benefits Outflows	49,526,812
Deferred Other Postemployment Benefits Inflows	(69,081,765)
Other Postemployment Benefits Liability	(168,482,763)
General Obligation Bonds	(212,169,303)
Revenue Bonds	(102,652,000)
Bond Discount and Premium	(21,665,173)
Revenue Notes	(33,630,263)
Leases	(30,155,540)
SBITAs	(8,925,204)
Financed Purchases	(2,372,000)
Compensated Absences	(19,612,802)
Claims and Judgments	(81,472,729)
Accrued Interest Payable	<u>(3,212,351)</u>
 Net Adjustment to Decrease Fund Balance - Total Governmental Funds to Arrive at Net Position of Governmental Activities	 <u><u>\$ (922,787,411)</u></u>

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

Statement 6 is a reconciliation between net changes in fund balances – total governmental funds and changes in net position of governmental activities as reported in the government-wide statement of activities. One element of that reconciliation explains that “governmental funds report capital outlay as expenditures. However, in the Statement of Net Position, the cost of these assets is capitalized and depreciated or amortized over their estimated useful lives with depreciation and amortization expense reported in the Statement of Activities.” The details of this difference are as follows:

Capital outlay is reported as an expenditure in the fund financial statements	\$ 97,855,237
Capital outlay capitalized in excess of current expenditures	16,043,522
Depreciation and Amortization are reported in the government-wide statements	(65,357,675)
Proceeds from Sale of Assets reported in the fund financial statements, reclassified to gain/loss on capital assets on government-wide statements	<u>(128,520)</u>
 Net Excess (Deficit) of Capital Outlay Over Depreciation/Amortization	 <u><u>\$ 48,412,564</u></u>

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

Another element of that reconciliation states that “debt and lease proceeds provide current financial resources to governmental funds, but issuing these obligations increases long-term liabilities in the Statement of Net Position. Repayment of principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.” Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premium, discount and similar items, when debt is first issued; whereas these amounts are deferred and amortized in the Statement of Activities. The details of this difference are as follows:

Debt Issued or Incurred		
General Obligations Bonds	\$ (20,656,303)	
Premium on General Obligations Bonds	(527,460)	
Loan Proceeds	(3,115,411)	
Leases	(126,483)	
SBITAS	<u>(9,577,805)</u>	
Total Debt Issued		\$ (34,003,462)
Principal Payments		
General Obligations Bonds	\$ 25,840,000	
Revenue Bonds	9,491,000	
Revenue Notes	2,649,000	
Leases	2,139,696	
SBITAS	951,229	
Financed Purchases	<u>295,000</u>	
Total Principal Payments		41,365,925
Accrued Interest on Debt	\$ 222,125	
Accrued Interest on Lease/SBITA	(198,931)	
Amortization of Premium	<u>2,602,067</u>	
Total Interest		<u>2,625,261</u>
Net Adjustment to Net Changes in Fund Balances -		
Total Governmental Funds to Arrive at Changes		
in Net Position of Governmental Activities		<u>\$ 9,987,724</u>

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

Compensated Absences	\$ (23,907)
Other Postemployment Benefits Liability	2,085,498
Claims and Judgments	7,037,619
Net Pension Liability	<u>(29,053,570)</u>
Net Adjustment to Net Changes in Fund Balances - Total Governmental	
Funds to Arrive at Changes in Net Position of Governmental Activities	<u>\$ (19,954,360)</u>

Note V. Stewardship, Compliance and Accountability

A. Budgets and Budgetary Accounting

Budget Control

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

1. General Budget Procedure – City Funds

The City Council followed these procedures in establishing the 2023 budgets:

- a. On August 18, 2022, the Mayor presented a budget to the City Council for the following calendar year. The budget included proposed expenditures and advances and the means of financing them.
- b. The City Council held a public hearing on December 6, 2022, to obtain taxpayer comments.
- c. The budget was legally adopted through passage of council resolution #22-1832 during the City Council meeting on December 7, 2022.

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 2023 budgets:

- a. The Executive Director presented a proposed budget to the HRA Board of Commissioners for the fiscal year commencing January 1, 2023. 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 #22-1822 during the City Council meeting on December 7, 2022.

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

Note V. Stewardship, Compliance and Accountability (continued)

3. General Budget Procedure – Library Agency Funds

The Library Agency followed these procedures in establishing the 2023 budgets:

- a. On August 23, 2022, the Mayor presented his proposed budget for the Saint Paul Public Library Agency to the Library Board of Commissioners for the fiscal year commencing the following January 1. The budget included proposed expenditures and other uses and the means of financing them.
- b. The City Council held a public hearing on December 6, 2022, to obtain taxpayer comments.
- c. The budget was legally adopted through passage of Saint Paul Library Agency resolution #22-1861 during the Library Board meeting on December 7, 2022 and through passage of City Council resolution #21-1862 during the City Council meeting on December 7, 2022.

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

4. Annual and Multi-Year Governmental Fund Budgets

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

General Fund

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

Permanent Fund

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

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

	Fund Balances			Net Other	Fund Balances
	12/31/2022	Revenues	Expenditures	Financing Sources (Uses)	12/31/2023
SPECIAL REVENUE FUNDS					
General Government Special Projects	\$ 4,829,196	\$ 22,552,013	\$ (4,200,663)	\$ 4,314,941	\$ 27,495,487
Public Library General Fund	7,675,629	20,986,737	(20,009,146)	175,000	8,828,220
HRA General Fund	12,496,211	9,506,780	(8,335,268)	(1,215,934)	12,451,789
Annually Budgeted Nonmajor Funds	17,725,665	57,440,981	(57,568,266)	(1,003,816)	16,594,564
Total Annually Budgeted Funds	\$ 42,726,701	\$ 110,486,511	\$ (90,113,343)	\$ 2,270,191	\$ 65,370,060

Note V. Stewardship, Compliance and Accountability (continued)

5. Appropriation Revisions

Budgeted amounts are as originally adopted or as amended by the City Council. During 2023, 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	\$ 353,243,247	\$ 11,451,426	\$ 364,694,673
Special Revenue Funds	112,912,054	20,677,639	133,589,693
Permanent Fund	2,000	-	2,000

6. Appropriation Year-end Balances

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

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

B. Federal Audit Requirements

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

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

The Uniform Guidance sets forth the audit requirements for local governments receiving federal awards. It provides for a single independent audit of the financial operations, including compliance with certain provisions of federal laws and regulations. The requirements have been established to ensure that audits are made on an organization-wide basis rather than a grant-by-grant basis. This audit requirement was complied with for 2023. An auditor's report on consideration of the City's internal control over financial reporting and on tests of the City's compliance will be issued at a later date.

Note V. Stewardship, Compliance and Accountability (continued)

C. Deficit Balances

GAAP requires disclosure of individual funds that have deficit fund balances or net position at year end. The following funds had deficit fund balances or net position at December 31, 2023:

	<u>Fund Balance/ Net Position</u>
Special Revenue Funds:	
City Capital Projects	\$ (2,819,509)
Fire Responsive Services	(306,032)
Police Special Projects	(1,038,652)
Right of Way Maintenance	(5,078,398)
Public Health	(161,062)
Parks and Recreation Special Projects	(412,820)
Como Campus	(3,667,725)
Enterprise Funds:	
Parks Special Services	(6,719,467)
Impound Lot	(4,500,120)
Internal Service Funds:	
Equipment Services Fire-Police	(3,992,464)
Public Works Engineering	(15,148,809)
Parks Supply and Maintenance	(6,554,539)
Planning and Economic Development Administration	(7,081,722)

D. Collateralized Deposits

From January through November 2023, the City's deposits were under-collateralized by approximately \$4 million. As of December 31, 2023 the City had sufficient collateral to cover deposits. Collateral will be obtained for future deposits for amounts held in excess of Federal Deposit Insurance Corporation (FDIC) insurance.

Note VI. Detailed Notes on All Funds

A. Deposits, Investments and Securities Lending

Deposits

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

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

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

Custodial Credit Risk

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

As of December 31, 2023, the City's checking and interest-bearing accounts totaled \$134,388,779. As of December 31, 2023, the City's deposits were not exposed to custodial credit risk.

Imprest Funds on Hand

At December 31, 2023, the City had total imprest funds of \$62,674 on hand.

Investments

General

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

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

Note VI. Detailed Notes on All Funds (continued)

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

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

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

Credit Risk

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

Note VI. Detailed Notes on All Funds (continued)

The City's exposure to credit risk as of December 31, 2023, is as follows:

Investment Type	S&P Global Ratings		Moody's Investor Service	
US Treasury Securities	AA+	\$ 74,058,590	Aaa	\$ 74,058,589.75
US Federal Agency obligations	AAA	-	Aaa	101,511,375.07
	AA+	101,511,375	Aa1	-
Total US Federal Agencies		101,511,375		101,511,375
US Mortgage Obligations	AAA	2,605,134	Aaa	58,850,687
	AA+	56,245,553	Aa1	-
Total Mortgage obligations		58,850,687		58,850,687
Municipal Bonds	AAA	11,220,163	Aaa	14,535,034
	AA+	11,474,490	Aa1	14,237,188
	AA	4,206,962	Aa2	4,009,342
	AA-	3,373,172	Aa3	2,345,903
	A+	256,389	A1	-
	Not Rated	13,661,055	Not Rated	9,064,764
Total municipal bonds		44,192,231		44,192,231
Corporate Obligations	Not rated	712,972	Not rated	712,972
Total Corporate Obligations		712,972		712,972
Government money market mutual funds	AAAmG	99,818,321	Aaa-mf	99,818,321
Negotiable certificates of deposit	Collateralized - Not Rated	10,000,000	Collateralized - Not Rated	10,000,000
Total Investments		\$ 389,144,176		\$ 389,144,176

Custodial Credit Risk

The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, the City will not be able to recover the value of the investment or collateral securities that are in the possession of an outside party. According to City policy, all securities purchased are held by a third-party safekeeping agent appointed as custodian (US Bank) who is also the lending agent/counterparty. Certificates of Deposit and select securities purchased from the City of St. Paul may be kept in the City's safe. The securities lending agreement, although the program is suspended, is still in place between the City and its custodian.

The City has no custodial credit risk for investments at December 31, 2023.

Note VI. Detailed Notes on All Funds (continued)

Concentration of Credit Risk

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

At December 31, 2023, 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.

At December 31, 2023, the City had the following investments:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Less than 1 Year</u>	<u>2-5 Years</u>	<u>6-10 Years</u>	<u>More than 10 years</u>
US Treasury Securities	\$ 74,058,590	\$ 41,825,530	\$ 24,419,600	\$ 7,813,460	\$ -
US Federal Agency obligations	101,511,375	12,494,282	20,889,844	41,485,570	26,641,680
US Mortgage Obligations	58,850,687	2,929,735	13,381,493	11,969,661	30,569,799
Municipal Bonds	44,192,231	11,300,711	24,086,672	7,898,128	906,720
Corporate Obligations	712,972	198,812	514,160		
Government money market mutual funds	99,818,321	99,818,321	-	-	-
Negotiable certificates of deposit	<u>10,000,000</u>	<u>10,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Investments	<u>\$ 389,144,176</u>	<u>\$ 178,567,391</u>	<u>\$ 83,291,768</u>	<u>\$ 69,166,819</u>	<u>\$ 58,118,199</u>

Included in the total investment pool of \$389,144,176 are investments of the City's component units, the RiverCentre Convention & Visitors Authority for \$8,518,259 and the Water Regional Services for \$11,492,671, for a total of \$20,010,930. The remaining investments amount of \$369,133,246, 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.

Note VI. Detailed Notes on All Funds (continued)

As of December 31, 2023, the City had the following externally managed investments in its investment pool.

	<u>Fair Value</u>	<u>Effective Duration</u>
PMA (Previously Nuveen)	\$ 51,192,375	3.51
Galliard	<u>\$ 73,613,785</u>	3.67
Total Externally Managed Portfolio	<u>\$ 124,806,160</u>	
Benchmark (80% Barclay's Interm Gov't 20% 15 year MBS)		3.65

Fair Value Measurements

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

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

At December 31, 2023, the City had the following recurring fair value measurements:

Investments by fair value level	<u>12/31/2023</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Debt securities				
US Treasury Securities	\$ 73,998,518	\$ 73,998,518	\$ -	\$ -
US Federal Agency obligations	101,511,375	-	101,511,375	-
US Mortgage Obligations	58,850,687	-	58,850,687	-
Municipal Bonds	44,192,231	-	44,192,231	-
Corporate Obligations	712,972	-	712,972	-
Total Investments by Fair Value Level	<u>\$ 279,265,784</u>	<u>\$ 73,998,518</u>	<u>\$ 205,267,266</u>	<u>\$ -</u>

Investments measured at Net Asset Value (NAV)

Government money market mutual funds	62,783,227
4M Fund	37,095,166
Negotiable certificates of deposit	10,000,000
Total investments measured at NAV	<u>109,878,393</u>
Total Investments	<u>\$ 389,144,176</u>

Note VI. Detailed Notes on All Funds (continued)

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

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

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

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

Recap

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

Cash Deposits	\$ 122,343,979	Cash and Investments with Treasurer	\$ 440,888,747
Investments	369,133,246	Cash With Fiscal Agents	1,821,321
Imprest Funds on Hand	62,674	Cash and Investments with Trustees	18,921,001
		Imprest Funds	62,674
		Restricted Cash and Cash Equivalents	29,846,156
Total	\$ 491,539,899	Total	\$ 491,539,899

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Note VI. Detailed Notes on All Funds (continued)

B. Receivables

Summary of Receivables

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

Governmental Activities	General		General Government	Public Library	HRA General	City Debt	HRA Debt	City Capital	Nonmajor	Total	Internal Service Funds
	General	City Grants	Special Projects	General Fund	Fund	Service	Service	Projects	Governmental Funds		
Receivables:											
Taxes	\$ 3,972,126	\$ -	\$ -	\$ 626,871	\$ 268,141	\$ 639,912	\$ 113,829	\$ -	\$ 1,836,707	\$ 7,457,586	\$ -
Accounts	3,863,700	781,016	218,935	-	261,199	-	13,562	-	9,302,054	14,440,466	1,886,901
Assessments	-	-	-	-	-	15,577,919	-	-	44,482,669	60,060,588	-
Notes and Loans	-	82,575	-	-	2,379,577	-	-	-	135,707,252	138,169,404	6,336,046
Leases	410,913	-	17,970,078	-	-	34,501,560	-	-	4,656,931	57,539,482	-
Accrued Interest on Leases	3,376	-	254,612	-	-	51,502	-	-	15,434	324,924	-
PPP Receivable	-	-	-	-	-	-	-	-	1,700,802	1,700,802	-
Accrued Interest on Investments	768,990	-	402,445	-	29,477	297,379	65,511	101,948	158,849	1,824,599	-
Xcel Energy	1,152,870	-	-	-	-	-	-	-	-	1,152,870	-
Intergovernmental	6,636,433	2,228,828	558,152	-	-	-	-	37,358,184	15,024,642	61,806,239	976,804
Gross Receivables	16,808,408	3,092,419	19,404,222	626,871	2,938,394	51,068,272	192,902	37,460,132	212,885,340	344,476,960	9,199,751
Less: Allowance for Uncollectibles	(1,130,007)	(72,077)	(8,250)	-	(646,484)	-	-	-	(140,086,048)	(141,942,866)	(1,469,777)
Net Total Receivables	\$ 15,678,401	\$ 3,020,342	\$ 19,395,972	\$ 626,871	\$ 2,291,910	\$ 51,068,272	\$ 192,902	\$ 37,460,132	\$ 72,799,292	\$ 202,534,094	\$ 7,729,974
Amounts not expected to be collected within one year	\$ 403,460	\$ -	\$ 17,690,376	\$ -	\$ -	\$ 46,575,390	\$ -	\$ -	\$ 23,445,473	\$ 88,114,699	\$ -

Business-Type Activities	Sewer Utility	HRA Loan	HRA Parking	HRA World Trade Center Parking	Nonmajor Enterprise Funds	Total
Receivables:						
Taxes	\$ -	\$ -	\$ 161,035	\$ -	\$ -	\$ 161,035
Accounts	40,246	-	574,766	74,271	134,679	823,962
Assessments	7,971,139	20,553	-	-	-	7,991,692
Notes and Loans	-	33,985,611	395,435	-	-	34,381,046
Leases	1,419	-	7,833,090	12,981,584	840,033	21,656,126
Accrued Interest on Leases	-	-	32,206	41,087	1,017	74,310
PPP Receivable	-	-	-	-	751,625	751,625
Accrued Interest on Investments	64,019	31,091	30,035	-	-	125,145
Intergovernmental	4,057,165	-	57,726	-	-	4,114,891
Gross Receivables	12,133,988	34,037,255	9,084,293	13,096,942	1,727,354	70,079,832
Less: Allowance for Uncollectibles	(31,246)	(30,999,674)	(228,430)	-	(116,235)	(31,375,585)
Net Total Receivables	\$ 12,102,742	\$ 3,037,581	\$ 8,855,863	\$ 13,096,942	\$ 1,611,119	\$ 38,704,247

Note VI. Detailed Notes on All Funds (continued)

Property Taxes

For property taxes collectible in 2023, Saint Paul's taxable net tax capacity (including Tax Increment Districts) was \$400,978,894; the estimated fair value was \$33,996,429,200; the net tax capacity was 1.18% of the estimated fair value. Estimated fair values are converted to tax capacities based on a statutory rate for each class of property.

Current property tax collections for the year ended December 31, 2023, were as follows:

	<u>City</u>	<u>HRA</u>
Dollar Amount	\$ 194,847,277	\$5,523,369
Percent of Levy Spread	98.62%	98.06%

Notes and Loans Receivable

Notes and Loans Receivable are reported as assets in the following funds at December 31, 2023:

Special Revenue Funds:	
City Grants	\$ 82,575
HRA General Fund	1,763,465
City HUD Grants	696,496
City Sales Tax	<u>2,419,554</u>
Total Special Revenue Funds	<u>4,962,090</u>
Capital Projects Funds:	
HRA Development	249,714
HRA Tax Increment	<u>148,000</u>
Total Capital Projects Funds	<u>397,714</u>
Total	<u><u>\$ 5,359,804</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, 2023, the allowance for uncollectible loans recorded was \$132,809,600.

Note VI. Detailed Notes on All Funds (continued)

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

Enterprise Fund:	
HRA Loan Enterprise	\$ 2,628,694
HRA Parking	<u>118,121</u>
Total Enterprise Funds	<u>2,746,815</u>
Internal Service Funds:	
Public Works Engineering	<u>6,336,046</u>
Total Internal Service Funds	<u>6,336,046</u>
Total	<u>\$ 9,082,861</u>

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Note VI. Detailed Notes on All Funds (continued)

Leases Receivable

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

As of 12/31/2023, The City of Saint Paul had 36 active leases. The leases have receipts that range from \$0 to \$1,750,000 and interest rates that range from 0.2183% to 3.1550%. As of 12/31/2023, the total combined value of the lease receivable is \$79,195,608, the total combined value of the short-term lease receivable is \$3,082,309, and the combined value of the deferred inflow of resources is \$77,994,387. The City recognized lease revenue of \$3,832,250 and lease interest revenue of \$1,146,509 during the fiscal year. The leases had \$234,836 of Variable Receipts, not included in the lease receivable, within the fiscal year. Variable payments are recognized as inflows of resources in the period to which those payments relate.

Principal and Interest Expected to Maturity

Year Ended December 31	Governmental Activities		Business-Type Activities		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2024	\$ 1,862,973	\$ 843,214	\$ 1,219,336	\$ 272,005	\$ 3,082,309	\$ 1,115,219
2025	1,887,348	816,532	1,266,206	256,474	3,153,554	1,073,006
2026	1,866,741	789,466	1,317,050	240,291	3,183,791	1,029,757
2027	1,863,905	762,300	1,372,219	223,426	3,236,124	985,726
2028	1,893,529	734,913	1,413,171	205,888	3,306,700	940,801
2029 - 2033	9,873,384	3,250,715	6,720,104	777,126	16,593,488	4,027,841
2034 - 2038	11,015,986	2,499,164	8,150,973	310,431	19,166,959	2,809,595
2039 - 2043	12,034,046	1,648,072	197,067	3,585	12,231,113	1,651,657
2044 - 2048	5,425,663	894,147	-	-	5,425,663	894,147
2049 - 2053	2,162,253	690,757	-	-	2,162,253	690,757
2054 - 2058	2,345,542	518,603	-	-	2,345,542	518,603
2059 - 2063	2,545,223	331,831	-	-	2,545,223	331,831
2064 - 2068	2,762,889	129,129	-	-	2,762,889	129,129
Total Leases Receivable	<u>\$ 57,539,482</u>	<u>\$ 13,908,843</u>	<u>\$ 21,656,126</u>	<u>\$ 2,289,226</u>	<u>\$ 79,195,608</u>	<u>\$ 16,198,069</u>

Inflows of Resources not Previously Included within the Lease Receivable

Year Ended December 31	Governmental Activities		Business-Type Activities		Total	
	Variable	Other	Variable	Other	Variable	Other
2023	\$ 25,704	\$ -	\$ 209,132	\$ -	\$ 234,836	\$ -

Note VI. Detailed Notes on All Funds (continued)

Public-Private Partnerships Receivable

For the year ended 12/31/2023, the financial statements include the adoption of GASB Statement No. 94, Public-Private and Public-Public Partnerships and Availability Payment Arrangements. The primary objective of this statement is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). Under this Statement, an operator is required to recognize a liability and an intangible right-to-use PPP asset, an operator also should recognize a deferred outflow of resources for the consideration provided or to be provided to the transferor as part of the PPP. A transferor is required to recognize a PPP receivable for installment payments to be received from the operator and a deferred inflow of resources. For additional information, refer to the disclosures below.

As of 12/31/2023, The City of Saint Paul had 9 active public-private partnerships in which they are a transferor. The public-private partnerships have receipts that range from \$0 to \$170,000 and interest rates that range from 2.5820% to 2.9593%. As of 12/31/2023, the total combined value of the public-private partnership receivable is \$2,452,427, the total combined value of the short-term lease receivable is \$271,918, and the combined value of the deferred inflow of resources is \$2,452,427. The City recognized public-private partnership revenue of \$232,883 and public-private partnership interest revenue of \$92,117 during the fiscal year. The public-private partnerships had \$333,453 of variable receipts, not included in the public-private partnership receivable, within the fiscal year. Variable payments are recognized as inflows of resources in the period to which those payments relate.

Principal and Interest Expected to Maturity

Year Ended December 31	Governmental Activities		Business-Type Activities		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2024	\$ 112,855	\$ 62,145	\$ 159,063	\$ 20,937	\$ 271,918	\$ 83,082
2025	118,033	56,967	163,717	16,283	281,750	73,250
2026	123,212	51,788	168,411	11,589	291,623	63,377
2027	128,391	46,609	163,020	6,980	291,411	53,589
2028	133,570	41,430	97,414	2,586	230,984	44,016
2029 - 2033	745,531	129,469	-	-	745,531	129,469
2034 - 2038	339,210	10,790	-	-	339,210	10,790
Total Public-Private Partnerships Receivable	<u>\$ 1,700,802</u>	<u>\$ 399,198</u>	<u>\$ 751,625</u>	<u>\$ 58,375</u>	<u>\$ 2,452,427</u>	<u>\$ 457,573</u>

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

Year Ended December 31	Governmental Activities		Business-Type Activities		Total	
	Variable	Other	Variable	Other	Variable	Other
2023	\$ 145,301	\$ -	\$ 188,152	\$ -	\$ 333,453	\$ -

Note VI. Detailed Notes on All Funds (continued)

C. Land Held for Resale

Land Held for Resale is reported in the following funds as an asset as of December 31, 2023:

Special Revenue Funds	
HRA General Fund	\$ 1,715,100
City HUD Grants	1,484,000
City Sales Tax	<u>55,300</u>
Total Special Revenue Funds	<u>3,254,400</u>
Capital Projects Funds	
HRA Development	1,268,200
HRA Tax Increment	<u>708,600</u>
Total Capital Projects Funds	<u>1,976,800</u>
Enterprise Fund	
HRA Loan	<u>6,356,400</u>
Total	<u>\$ 11,587,600</u>

D. Restricted Assets

As of December 31, 2023, the following restricted assets were reported in the following funds:

	Assessment Financing	HRA Tax Increment Capital Projects	Sewer Utility	HRA Parking
Cash for General Obligation Bond Debt Service	\$ -	\$ -	\$ -	\$ 1,879,100
Cash for Revenue Bond Debt Service	-	-	2,654,074	2,179,225
Cash for Revenue Bond Operations and Maintenance	-	-	5,270,035	-
Cash for Revenue Bond Construction	-	-	10,288,291	-
Cash for Revenue Bond Reserve	544,073	-	-	-
Cash for Note Debt Service	-	250,300	-	-
Cash for Budget and Rate Stabilization	-	-	6,781,058	-
Total	<u>\$ 544,073</u>	<u>\$ 250,300</u>	<u>\$ 24,993,458</u>	<u>\$ 4,058,325</u>

Note VI. Detailed Notes on All Funds (continued)

E. Capital Assets

Capital asset activity for the year ended December 31, 2023, was as follows:

Governmental Activities

	Balance 1/1/23	Restatement	Balance 1/1/23 Restated	Additions	Deductions	Balance 12/31/23
Capital Assets Not Being Depreciated/Amortized:						
Land	\$ 184,193,627	\$ -	\$ 184,193,627	\$ 5,936,569	\$ -	\$ 190,130,196
Construction in Progress	66,976,459	-	66,976,459	4,453,406	(4,891,225)	66,538,640
Subscription-Based IT Implementation in Progress	-	-	-	722,396	-	722,396
Total Capital Assets Not Being Depreciated/Amortized	251,170,086	-	251,170,086	11,112,371	(4,891,225)	257,391,232
Capital Assets Being Depreciated/Amortized:						
Buildings and Structures	1,005,786,486	-	1,005,786,486	26,357,827	(42,678)	1,032,101,635
Improvements Other than Buildings	244,289,299	-	244,289,299	22,146,255	-	266,435,554
Equipment	180,252,102	-	180,252,102	16,966,783	(3,831,470)	193,387,415
Infrastructure	1,010,385,748	-	1,010,385,748	34,187,871	-	1,044,573,619
Lease Land	18,802,154	-	18,802,154	-	-	18,802,154
Lease Building	12,089,413	-	12,089,413	126,483	-	12,215,896
Lease Equipment	6,247,331	-	6,247,331	1,176,339	(510,471)	6,913,199
Lease Infrastructure	82,361	-	82,361	-	-	82,361
Subscription-Based Information Technology	-	5,464,612	5,464,612	9,952,488	(216,632)	15,200,468
Total Capital Assets Being Depreciated/Amortized	2,477,934,894	5,464,612	2,483,399,506	110,914,046	(4,601,251)	2,589,712,301
Less: Accumulated Depreciation/Amortization for:						
Buildings and Structures	(434,531,063)	-	(434,531,063)	(24,539,993)	42,678	(459,028,378)
Improvements Other than Buildings	(111,051,089)	-	(111,051,089)	(8,327,913)	-	(119,379,002)
Equipment	(141,797,647)	-	(141,797,647)	(10,951,195)	3,702,950	(149,045,892)
Infrastructure	(425,242,556)	-	(425,242,556)	(18,895,840)	-	(444,138,396)
Lease Land	(400,046)	-	(400,046)	(400,046)	-	(800,092)
Lease Building	(872,955)	-	(872,955)	(887,010)	-	(1,759,965)
Lease Equipment	(1,705,944)	-	(1,705,944)	(2,090,484)	510,471	(3,285,957)
Lease Infrastructure	(30,348)	-	(30,348)	(30,348)	-	(60,696)
Subscription-Based Information Technology	-	-	-	(3,038,359)	216,632	(2,821,727)
Total Accumulated Depreciation/Amortization	(1,115,631,648)	-	(1,115,631,648)	(69,161,188)	4,472,731	(1,180,320,105)
Total Capital Assets Being Depreciated/Amortized, Net	1,362,303,246	5,464,612	1,367,767,858	41,752,858	(128,520)	1,409,392,196
Governmental Activities Capital Assets, Net	\$ 1,613,473,332	\$ 5,464,612	\$ 1,618,937,944	\$ 52,865,229	\$ (5,019,745)	\$ 1,666,783,428

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

General Government	\$ 27,350,421
Public Safety	7,013,090
Highways and Streets	19,962,319
Culture and Recreation	13,670,524
Housing and Economic Development	1,164,834
Total Governmental Activities Depreciation/Amortization Expense	\$ 69,161,188

Note VI. Detailed Notes on All Funds (continued)

Business-Type Activities

	Balance 1/1/23	Additions	Deductions	Balance 12/31/23
Capital Assets Not Being Depreciated:				
Land	\$ 28,539,849	\$ -	\$ -	\$ 28,539,849
Construction in Progress	2,238,122	7,209,064	(382,846)	9,064,340
Total Capital Assets Not Being Depreciated	<u>30,777,971</u>	<u>7,209,064</u>	<u>(382,846)</u>	<u>37,604,189</u>
Capital Assets Being Depreciated/Amortized:				
Buildings and Structures	113,769,046	885,891	(218,103)	114,436,834
Public Improvements	478,683,630	3,295,774	-	481,979,404
Equipment	8,147,523	1,983,303	(613,775)	9,517,051
Infrastructure	-	-	-	-
Lease Land	2,342,616	-	-	2,342,616
Lease Equipment	113,580	-	(113,580)	-
Total Capital Assets Being Depreciated/Amortized	<u>603,056,395</u>	<u>6,164,968</u>	<u>(945,458)</u>	<u>608,275,905</u>
Less: Accumulated Depreciation/Amortization for:				
Buildings and Structures	(72,420,524)	(2,978,188)	138,426	(75,260,286)
Public Improvements	(186,212,180)	(6,514,541)	-	(192,726,721)
Equipment	(5,888,284)	(382,740)	545,549	(5,725,475)
Lease Land	(106,483)	(106,483)	-	(212,966)
Lease Equipment	(64,903)	(48,677)	113,580	-
Total Accumulated Depreciation/Amortization	<u>(264,692,374)</u>	<u>(10,030,629)</u>	<u>797,555</u>	<u>(273,925,448)</u>
Total Capital Assets Being Depreciated/Amortized, Net	<u>338,364,021</u>	<u>(3,865,661)</u>	<u>(147,903)</u>	<u>334,350,457</u>
Business-Type Activities Capital Assets, Net	<u>\$ 369,141,992</u>	<u>\$ 3,343,403</u>	<u>\$ (530,749)</u>	<u>\$ 371,954,646</u>

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

Impound Lot	\$ 106,482
Sewer	6,791,664
Parking Operations	2,989,701
Parks, Recreation and Athletics	142,781
Total Business-Type Activities Depreciation/Amortization Expense	<u>\$ 10,030,628</u>

Note VI. Detailed Notes on All Funds (continued)

F. Interfund Receivables/Payables/Advances and Transfers

The following is a schedule of interfund receivables and payables including loans made from the General Fund to other Funds as of December 31, 2023:

Due to/from Other Funds

Receivable Fund	Payable Fund				Total All Funds
	City Capital Projects	Nonmajor Special Revenue Funds	Nonmajor Enterprise Funds	Internal Service Funds	
General	\$ -	\$ 15,371,212	\$ 9,584,592	\$ 8,763,683	\$ 33,719,487
City Capital Projects	-	-	-	13,384,851	13,384,851
Internal Service Funds	139,977	-	-	-	139,977
Total All Funds	\$ 139,977	\$ 15,371,212	\$ 9,584,592	\$ 22,148,534	\$ 47,244,315

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

Advances to/from Other Funds

The following is a schedule of interfund advances as of December 31, 2023:

Receivable Fund	Payable Fund					Total All Funds
	City Capital Projects	Nonmajor Special Revenue Fund	Nonmajor Capital Project Funds	Sewer Utility	HRA Loan	
HRA General Fund	\$ -	\$ -	\$ 762,747	\$ -	\$ -	\$ 762,747
Nonmajor Special Revenue Funds	-	-	9,326,023	-	-	9,326,023
Nonmajor Capital Project Funds	-	515,496	-	1,738,909	250,000	2,504,405
HRA Loan	-	-	386,034	-	-	386,034
Internal Service Funds	2,775,606	-	-	1,203,339	-	3,978,945
Total All Funds	\$ 2,775,606	\$ 515,496	\$10,474,804	\$ 2,942,248	\$ 250,000	\$ 16,958,154

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

Note VI. Detailed Notes on All Funds (continued)

Transfers

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

The following is a schedule of interfund transfers as of December 31, 2023:

Transfers Out	Transfers In						Total Transfers Out
	General	City Grants	General Government Special Projects	Public Library General Fund	City Debt Service	City Capital Projects	
General	\$ -	\$ 244,649	\$ 3,720,546	\$ -	\$ 1,448,659	\$ 3,017,000	
City Grants	56,736	-	594,395	-	4,467,700	-	
HRA General Fund	892,444	-	-	-	-	-	
City Debt Service	500,000	-	-	-	-	51,709	
HRA Debt Service	-	-	-	-	-	-	
City Capital Projects	-	-	-	-	309,903	-	
Nonmajor Special Revenue Funds	5,934,138	934,799	-	175,000	29,901,458	4,081,890	
Nonmajor Capital Projects Funds	123,215	-	-	-	4,702,133	451,778	
Sewer Utility	404,399	-	-	-	3,000,000	175,000	
HRA Loan	125,000	-	-	-	-	-	
HRA Parking	3,000,000	-	-	-	-	-	
HRA World Trade Center Parking	-	-	-	-	-	-	
Nonmajor Enterprise Funds	146,049	21,373	-	-	-	-	
Internal Service Funds	493,324	-	-	-	-	-	
Total Transfers In	\$ 11,675,304	\$ 1,200,821	\$ 4,314,941	\$ 175,000	\$ 43,829,853	\$ 7,777,377	

Transfers Out	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Sewer Utility	HRA Parking	Nonmajor Enterprise Funds	Internal Service Funds	Total Transfers Out
General	\$ 1,115,212	\$ -	\$ 85,630	\$ -	\$ -	\$ 6,266,714	\$ 15,898,410
City Grants	3,363,391	-	-	171,704	-	15,626	8,669,552
HRA General Fund	-	163,302	-	-	-	323,490	1,379,236
City Debt Service	15,898,161	-	-	-	-	-	16,449,870
HRA Debt Service	-	73,719	-	-	-	-	73,719
City Capital Projects	-	-	-	-	-	-	309,903
Nonmajor Special Revenue Funds	706,803	1,029,493	-	-	90,377	133,770	42,987,727
Nonmajor Capital Projects Funds	-	-	5,886,445	-	-	122,748	11,286,319
Sewer Utility	-	-	-	-	-	-	3,579,399
HRA Loan	-	994,204	-	-	-	-	1,119,204
HRA Parking	-	-	-	-	-	-	3,000,000
HRA World Trade Center Parking	-	873,818	-	51,938	-	-	925,756
Nonmajor Enterprise Funds	85,557	-	-	-	-	112,041	365,020
Internal Service Funds	-	-	-	-	-	408,478	901,802
Total Transfers In	\$ 21,169,124	\$ 3,134,536	\$ 5,972,075	\$ 223,642	\$ 90,377	\$ 7,382,867	\$ 106,945,917

The City General Fund transferred \$3.7 million to the General Government Special Projects Fund for the Office of Neighborhood Safety multi-year projects. The City Grants Fund transferred \$3.3 million to the Street Maintenance Program Fund for mill and overlay. The City Grants Fund transferred \$4.5 million to the City Debt Service Fund to pay off 2020C GO Tax Increment Debt Service. Also, the HRA transferred \$5 million of undesignated TIF to the City's Sewer Utility Fund to increase sanitary sewer capacity.

Note VI. Detailed Notes on All Funds (continued)

G. Long-Term Obligations

1. Changes in Long-Term Obligations

Long-term obligations activity in the year ended December 31, 2023, was as follows:

	Beginning Balance	Restatement	Beginning Balance Restated	Increases	Decreases	Ending Balance	Due Within One Year
GOVERNMENTAL ACTIVITIES							
Bonds Payable							
General Obligation Bonds							
Property Tax Supported	\$ 195,161,274	\$ -	\$ 195,161,274	\$ 18,756,287	\$ (19,543,442)	\$ 194,374,119	\$ 19,893,519
Special Assessment Debt with Governmental Commitment	13,511,726	-	13,511,726	1,900,016	(1,246,558)	14,165,184	1,503,481
Temporary Tax Increment	9,325,000	-	9,325,000	-	(5,475,000)	3,850,000	3,850,000
HRA Tax Increment	1,335,000	-	1,335,000	-	(130,000)	1,205,000	130,000
Total General Obligation Bonds	219,333,000	-	219,333,000	20,656,303	(26,395,000)	213,594,303	25,377,000
Revenue Bonds							
Sales Tax Revenue	82,135,000	-	82,135,000	-	(5,540,000)	76,595,000	5,840,000
HRA Tax Increment Revenue	21,450,000	-	21,450,000	-	(3,197,000)	18,253,000	2,991,000
Special Assessment Revenue	8,558,000	-	8,558,000	-	(754,000)	7,804,000	809,000
Total Revenue Bonds	112,143,000	-	112,143,000	-	(9,491,000)	102,652,000	9,640,000
Add/(Subtract) Unamortized Premiums/(Discounts)	23,944,790	-	23,944,790	527,460	(2,663,709)	21,808,541	-
Total Bonds Net of Amortization	355,420,790	-	355,420,790	21,183,763	(38,549,709)	338,054,844	35,017,000
Revenue Notes Payable							
Revenue Notes	22,564,000	-	22,564,000	-	(2,649,000)	19,915,000	1,870,000
HRA Revenue Notes	10,599,852	-	10,599,852	3,115,411	-	13,715,263	-
Total Revenue Notes Payable	33,163,852	-	33,163,852	3,115,411	(2,649,000)	33,630,263	1,870,000
Add/(Subtract) Unamortized Premiums/(Discounts)	-	-	-	-	-	-	-
Total Revenue Notes Net of Amortization	33,163,852	-	33,163,852	3,115,411	(2,649,000)	33,630,263	1,870,000
Financed Purchases Payable	2,667,000	-	2,667,000	-	(295,000)	2,372,000	305,000
Leases Payable	33,614,238	-	33,614,238	1,302,823	(3,190,476)	31,726,585	2,933,416
Subscription-Based Information Technology Payable	-	5,460,519	5,460,519	9,924,395	(2,200,731)	13,184,183	2,923,485
Other Liabilities:							
Compensated Absences	21,942,228	-	21,942,228	506,723	(551,696)	21,897,255	640,675
Claims and Judgments Payable	88,510,348	-	88,510,348	13,296,740	(20,334,359)	81,472,729	9,416,618
Total Other Liabilities	110,452,576	-	110,452,576	13,803,463	(20,886,055)	103,369,984	10,057,293
Total Governmental Activities Long-Term Liabilities	\$ 535,318,456	\$ 5,460,519	\$ 540,778,975	\$ 49,329,855	\$ (67,770,971)	\$ 522,337,859	\$ 53,106,194

Note VI. Detailed Notes on All Funds (continued)

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
BUSINESS-TYPE ACTIVITIES					
Bonds Payable:					
HRA Parking Facilities General Obligation	\$ 7,340,000	\$ -	\$ (1,600,000)	\$ 5,740,000	\$ 1,680,000
Revenue Bonds					
Sewer Revenue	88,075,000	7,795,000	(6,955,000)	88,915,000	7,070,000
HRA Parking Facilities Revenue	22,700,000	-	(1,355,000)	21,345,000	1,425,000
Total Revenue Bonds	110,775,000	7,795,000	(8,310,000)	110,260,000	8,495,000
Add/(Subtract) Unamortized Premiums/(Discounts)	8,585,209	416,459	(758,554)	8,243,114	-
Total Bonds Net of Amortization	126,700,209	8,211,459	(10,668,554)	124,243,114	10,175,000
Revenue Notes Payable					
HRA Revenue Notes	2,994,418	-	(102,884)	2,891,534	121,156
Total Revenue Notes Payable	2,994,418	-	(102,884)	2,891,534	121,156
Leases Payable	2,308,878	-	(149,591)	2,159,287	94,051
Other Liabilities:					
Compensated Absences	563,552	616,190	(563,552)	616,190	-
Total Business-Type Activities					
Long-Term Liabilities	\$ 132,567,057	\$ 8,827,649	\$ (11,484,581)	\$ 129,910,125	\$ 10,390,207
TOTAL LONG-TERM OBLIGATIONS	\$ 667,885,513	\$ 58,157,504	\$ (79,255,552)	\$ 652,247,984	\$ 63,496,401

Internal Service funds predominantly serve the governmental funds. Accordingly, their long-term liabilities are included as part of the totals reported for governmental activities. At year end, \$2,284,453 of compensated absences, \$1,571,045 of leases payable, \$4,258,979 of subscription-based information technology payable, \$15,883,907 of other postemployment benefits liability and \$15,197,570 of net pension liability were included in the long-term liabilities reported for the governmental activities.

The government-wide statement of net position includes \$3,694,167 of the long-term liabilities due within one year for business-type activities in "liabilities payable from restricted assets." The remaining amount of \$6,696,040 was displayed as "noncurrent liabilities due within one year" on the same statement.

The government-wide statement of net position includes \$7,082,092 of other postemployment benefits liability due within one year for governmental activities in "Due Within One Year" which are not included in the "Amounts Due Within One Year" on this note, see Note VI.H for additional detail on other postemployment benefits liability.

Note VI. Detailed Notes on All Funds (continued)

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

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

Year Ended December 31	Governmental Activities		Business-Type Activities		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2024	\$ 25,377,000	\$ 8,301,810	\$ 1,680,000	\$ 199,100	\$ 27,057,000	\$ 8,500,910
2025	21,496,000	7,066,325	1,765,000	112,975	23,261,000	7,179,300
2026	20,744,000	6,110,797	1,130,000	51,900	21,874,000	6,162,697
2027	20,116,000	5,236,867	1,165,000	17,475	21,281,000	5,254,342
2028	19,500,000	4,417,408	-	-	19,500,000	4,417,408
2029-2033	71,912,303	12,178,083	-	-	71,912,303	12,178,083
2034-2038	26,873,000	2,972,406	-	-	26,873,000	2,972,406
2039-2042	7,576,000	361,170	-	-	7,576,000	361,170
Total General Obligation Bonds Debt	<u>\$ 213,594,303</u>	<u>\$ 46,644,866</u>	<u>\$ 5,740,000</u>	<u>\$ 381,450</u>	<u>\$ 219,334,303</u>	<u>\$ 47,026,316</u>

Revenue bond debt service requirements to maturity are as follows:

Year Ended December 31	Governmental Activities		Business-Type Activities		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2024	\$ 9,640,000	\$ 3,852,026	\$ 8,495,000	\$ 3,856,051	\$ 18,135,000	\$ 7,708,077
2025	9,728,000	3,500,731	8,910,000	3,438,039	18,638,000	6,938,770
2026	10,063,000	3,192,790	9,220,000	3,100,919	19,283,000	6,293,709
2027	10,440,000	2,856,323	9,540,000	2,757,231	19,980,000	5,613,554
2028	11,791,000	2,418,447	8,400,000	2,401,295	20,191,000	4,819,742
2029-2033	41,830,000	6,322,792	37,775,000	7,703,556	79,605,000	14,026,348
2034-2038	9,160,000	537,887	20,835,000	2,840,186	29,995,000	3,378,073
2039-2043	-	-	7,085,000	621,778	7,085,000	621,778
Total Revenue Bonds Debt	<u>\$ 102,652,000</u>	<u>\$ 22,680,996</u>	<u>\$ 110,260,000</u>	<u>\$ 26,719,055</u>	<u>\$ 212,912,000</u>	<u>\$ 49,400,051</u>

Revenue notes debt service requirements to maturity are as follows:

Year Ended December 31	Governmental Activities		Business-Type Activities		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2024	\$ 1,870,000	\$ 826,473	\$ 121,156	\$ 18,292	\$ 1,991,156	\$ 844,765
2025	1,950,000	748,867	197,435	68,012	2,147,435	816,879
2026	12,629,852	667,943	1,572,943	14,473	14,202,795	682,416
2027	2,115,000	583,697	1,000,000	-	3,115,000	583,697
2028	2,200,000	495,925	-	-	2,200,000	495,925
2029-2033	9,750,000	1,032,313	-	-	9,750,000	1,032,313
2034-2038	-	-	-	-	-	-
2039-2043	-	-	-	-	-	-
2044-2048	-	-	-	-	-	-
2049-2053	3,115,411	-	-	-	3,115,411	-
Total Revenue Notes Debt	<u>\$ 33,630,263</u>	<u>\$ 4,355,218</u>	<u>\$ 2,891,534</u>	<u>\$ 100,777</u>	<u>\$ 36,521,797</u>	<u>\$ 4,455,995</u>

Note VI. Detailed Notes on All Funds (continued)

Financed Purchases

Pedestrian Link

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

Principal and Interest Requirements to Maturity

Year Ended December 31	Governmental Activities	
	Principal	Interest
2024	\$ 305,000	\$ 85,155
2025	315,000	74,205
2026	325,000	62,897
2027	340,000	51,229
2028	350,000	39,023
2029 - 2030	737,000	39,793
Total Financed Purchases	<u>\$ 2,372,000</u>	<u>\$ 352,302</u>

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Note VI. Detailed Notes on All Funds (continued)

Leases Payable

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

As of 12/31/2023, The City of Saint Paul had 48 active leases. The leases have payments that range from \$498 to \$657,053 and interest rates that range from 0.2183% to 3.5910%. As of 12/31/2023, the total combined value of the lease liability is \$33,885,872, the total combined value of the short-term lease liability is \$3,027,467. The combined value of the right to use asset, as of 12/31/2023 of \$40,356,226 with accumulated amortization of \$6,119,676 is included within the Lease Class activities table found below.

Principal and Interest Requirements to Maturity

Year Ended December 31	Governmental Activities		Business-Type Activities		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2024	\$ 2,933,416	\$ 465,573	\$ 94,051	\$ 30,009	\$ 3,027,467	\$ 495,582
2025	2,018,971	423,463	95,393	28,667	2,114,364	452,130
2026	1,717,489	390,837	96,754	27,305	1,814,243	418,142
2027	1,138,612	365,384	98,135	25,924	1,236,747	391,308
2028	1,135,197	351,165	99,536	24,524	1,234,733	375,689
2029 - 2033	3,612,496	1,591,374	519,400	100,899	4,131,896	1,692,273
2034 - 2038	3,948,926	1,316,993	557,539	62,760	4,506,465	1,379,753
2039 - 2043	3,745,292	1,024,063	598,479	21,820	4,343,771	1,045,883
2044 - 2048	1,958,292	824,809			1,958,292	824,809
2049 - 2053	2,113,900	669,200			2,113,900	669,200
2054 - 2058	2,281,874	501,226			2,281,874	501,226
2059 - 2063	2,463,195	319,905			2,463,195	319,905
2064 - 2068	2,658,925	124,175			2,658,925	124,175
Total Leases Payable Debt	\$ 31,726,585	\$ 8,368,167	\$ 2,159,287	\$ 321,908	\$ 33,885,872	\$ 8,690,075

Note VI. Detailed Notes on All Funds (continued)

Subscription-Based Information Technology Payable

For the year ended 12/31/2023, the financial statements include the adoption of GASB Statement No. 96, Subscription-Based Information Technology Arrangements. The primary objective of this statement is to enhance the relevance and consistency of information about governments' subscription activities. This statement establishes a single model for subscription accounting based on the principle that subscriptions are financings of the right to use an underlying asset. Under this Statement, an organization is required to recognize a subscription liability and an intangible right-to-use subscription asset. For additional information, refer to the disclosures below.

As of 12/31/2023, The City of Saint Paul had 9 active subscriptions. The subscriptions have payments that range from \$25,950 to \$696,000 and interest rates that range from 2.2300% to 2.8477%. As of 12/31/2023, the total combined value of the subscription liability is \$13,184,183, and the total combined value of the short-term subscription liability is \$2,923,485.

Principal and Interest Requirements to Maturity

Year Ended December 31	Governmental Activities	
	Principal	Interest
2024	\$ 2,923,485	\$ 313,287
2025	2,971,724	265,046
2026	2,929,921	188,060
2027	2,508,166	112,461
2028	1,850,887	47,790
Total Subscription-Based Information Technology Payable Debt	\$ 13,184,183	\$ 926,644

Compensated Absences

Included in the City's governmental long-term obligations is \$21,897,255 of accrued compensated absences relating to employees not accounted for in proprietary funds. Governmental funds that report salaries in their statement of revenues, expenditures and changes in fund balance are charged on a proportionate basis for the actual payments made by the General Fund of the severance pay portion of the compensated absences liability. Actual payments of the vacation and compensatory time portion of the compensated absences liability are made directly from the same governmental funds that incurred the salary expenditures.

Proprietary fund accrued liabilities for compensated absences of \$616,190 are also included in the City's long-term obligations and have been reported in the appropriate fund's financial statements.

Note VI. Detailed Notes on All Funds (continued)

Claims and Judgments Payable

Claim and judgment expenditures and liabilities are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. These liabilities include an estimate of claims that have been incurred but not reported (IBNR). Claim expenditures relating to tort liabilities are paid from the General Fund and other funds as determined by the claims manager. Workers' Compensation claim expenditures are recorded in the General Fund and are allocated to other City funds based upon a fringe benefit rate applied to each fund's actual salaries. The liability for claims and judgments is reported in the government-wide financial statements. At December 31, 2023, the claims and judgments liability was \$81,472,729.

HRA Revenue Loan

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

Bond Issues

On May 31, 2023, the City issued General Obligation Capital Equipment Notes, series 2023B in the amount of \$1,165,000. The proceeds were used to provide financing for (i) funding public safety equipment and other capital equipment for use by City departments identified in the City Budget, and (ii) paying the costs associated with the issuance of the Note. The interest rate is 3.87%.

On July 19, 2023, the City issued General Obligation Variable Rate Street Reconstruction Bonds, Series 2023C for an amount of up to \$29,500,000. As of 12/31/2023 \$12,691,303 has been issued. The proceeds, along with certain other available funds, were used to (i) fund certain capital expenditures related to street improvement and rehabilitation projects for 2023 as set forth in the five-year street reconstruction plan (the "SRP") for the City. The interest rate is variable.

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

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

Note VI. Detailed Notes on All Funds (continued)

3. Bonds Payable - by Issue

Bonds payable at December 31, 2023, are composed of the following individual issues:

	Interest Rates	Interest Dates	Issue Date	Final Maturity Date	Authorized and Issued	Outstanding as of 12/31/2023
GENERAL OBLIGATION BONDS						
<u>Property Tax Supported</u>						
Capital Improvement						
Series 2013E	3.92%	(6/1;12/1)	12/17/13	12/1/39	\$ 8,500,000	\$ 6,405,000
Series 2016E	.80 to 5.00%	(6/1;12/1)	12/15/16	12/1/31	8,580,000	3,215,000
Series 2017A	3.00 to 5.00%	(3/1; 9/1)	4/6/17	3/1/27	9,960,000	4,545,000
Series 2018A	3.00 to 5.00%	(3/1; 9/1)	5/16/18	9/1/28	12,765,000	5,735,000
Series 2019D	3.00 to 5.00%	(3/1; 9/1)	6/19/19	3/1/29	14,270,000	7,285,000
Series 2020A	3.00 to 5.00%	(3/1; 9/1)	3/11/20	9/1/30	10,095,000	6,305,000
Series 2021A	2.00 to 5.00%	(3/1; 9/1)	4/21/21	3/1/31	24,480,000	16,165,000
Series 2022A	3.00 to 5.00%	(3/1; 9/1)	4/6/22	9/1/32	11,880,000	10,390,000
Series 2023B	3.87%	(3/1; 9/1)	5/31/23	3/1/26	1,165,000	1,165,000
Series 2023D	4.00 to 5.00%	(3/1; 9/1)	9/14/23	3/1/33	6,800,000	6,800,000
					<u>108,495,000</u>	<u>68,010,000</u>
Saint Paul Public Library						
Series 2014C	2.00 to 5.00%	(3/1; 9/1)	4/30/14	3/1/33	14,830,000	4,525,000
Series 2021D	2.00 to 5.00%	(4/1;10/1)	5/12/21	10/1/35	3,390,000	3,390,000
					<u>18,220,000</u>	<u>7,915,000</u>
Public Safety						
Series 2017B	2.50 to 5.00%	(6/1;12/1)	4/6/17	12/1/41	23,405,000	17,930,000
Series 2019E	2.00 to 5.00%	(6/1;12/1)	6/19/19	12/1/34	8,550,000	7,510,000
					<u>31,955,000</u>	<u>25,440,000</u>
Street Improvement and Reconstruction						
Series 2014B	3.00 to 5.00%	(5/1;11/1)	4/30/14	11/1/34	19,731,655	8,527,812
Series 2016F	4.00 to 5.00%	(5/1;11/1)	12/15/16	5/1/29	9,089,361	5,639,051
Series 2018B	3.00 to 5.00%	(5/1;11/1)	5/16/18	5/1/36	21,860,873	17,081,946
Series 2019H	2.25 to 5.00%	(5/1;11/1)	12/11/19	11/1/38	15,553,781	13,065,176
Series 2019I	2.40 to 3.00%	(5/1;11/1)	12/11/19	5/1/31	5,845,153	4,812,440
Series 2020B	3.00 to 5.00%	(5/1;11/1)	3/11/20	5/1/32	4,696,264	3,714,686
Series 2021C	2.00 to 5.00%	(5/1;11/1)	4/21/21	5/1/41	24,154,426	22,124,848
Series 2022C	3.68%	(5/1;11/1)	10/28/22	5/1/42	7,403,531	7,251,873
Series 2023C	2.55 to 3.07%	(5/1;11/1)	7/19/23	11/1/44	10,791,287	10,791,287
					<u>119,126,331</u>	<u>93,009,119</u>
Total General Obligation Bonds - Property Tax Supported					<u>\$ 277,796,331</u>	<u>\$ 194,374,119</u>

CITY OF SAINT PAUL, MINNESOTA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023

Note VI. Detailed Notes on All Funds (continued)

	Interest Rates	Interest Dates	Issue Date	Final Maturity Date	Authorized and Issued	Outstanding as of 12/31/2023
<u>Special Assessment Debt with Governmental Commitment</u>						
Assessed Reconstruction Work						
Series 2014B	3.00 to 5.00%	(5/1; 11/1)	4/30/14	11/1/34	8,643,345	2,802,188
Series 2016F	4.00 to 5.00%	(5/1; 11/1)	12/15/16	5/1/29	2,870,639	1,780,949
Series 2018B	3.00 to 5.00%	(5/1; 11/1)	5/16/18	5/1/36	4,259,127	3,328,054
Series 2019H	2.25 to 5.00%	(5/1; 11/1)	12/11/19	11/1/38	1,571,219	1,319,824
Series 2019I	2.40 to 3.00%	(5/1; 11/1)	12/11/19	5/1/31	1,229,847	1,012,560
Series 2020B	3.00 to 5.00%	(5/1; 11/1)	3/11/20	5/1/32	518,736	410,314
Series 2021C	2.00 to 5.00%	(5/1; 11/1)	4/21/21	5/1/41	540,574	495,152
Series 2022C	3.68%	(5/1; 11/1)	10/28/22	5/1/42	1,139,469	1,116,127
Series 2023C	2.55 to 3.07%	(5/1; 11/1)	7/19/23	11/1/44	1,900,016	1,900,016
Debt with Governmental Commitment					<u>\$ 22,672,972</u>	<u>\$ 14,165,184</u>
Temporary Tax Increment						
Series 2021B	0.50%	(3/1; 9/1)	4/21/21	3/1/24	3,850,000	3,850,000
Total Temporary Tax Increment					<u>\$ 3,850,000</u>	<u>\$ 3,850,000</u>
	Interest Rates	Interest Dates	Issue Date	Final Maturity Date	Authorized and Issued	Outstanding as of 12/31/2023
<u>HRA Tax Increment Fund</u>						
Koch Mobil Tax Increment						
Series 2010A	2.00 to 4.00%	(3/1; 9/1)	2/25/10	3/1/31	\$ 2,670,000	\$ 1,205,000
Total General Obligation Bonds - HRA Tax Increment Bonds					<u>\$ 2,670,000</u>	<u>\$ 1,205,000</u>
<u>HRA Parking Facilities Enterprise Fund</u>						
Block 39 Tax Increment						
Series 2018C Tax Exempt Refunding	3.00 to 5.00%	(2/1; 8/1)	5/16/18	2/1/27	\$ 13,175,000	\$ 5,740,000
Total General Obligation Bonds - HRA Parking Facilities Enterprise Fund Bonds					<u>\$ 13,175,000</u>	<u>\$ 5,740,000</u>
TOTAL GENERAL OBLIGATION BONDS					<u>\$ 320,164,303</u>	<u>\$ 219,334,303</u>

Note VI. Detailed Notes on All Funds (continued)

	Interest Rates	Interest Dates	Issue Date	Final Maturity Date	Authorized and Issued	Outstanding as of 12/31/2023
REVENUE BONDS						
<u>Sewer Utility Enterprise Fund</u>						
Sewer Revenue Bonds - Series 2014E	2.25 to 4.00%	(6/1; 12/1)	8/4/14	12/1/33	\$ 8,000,000	\$ 4,835,000
Sewer Revenue Bonds - Series 2015B	2.00 to 4.00%	(6/1; 12/1)	5/5/15	12/1/34	8,700,000	5,515,000
Sewer Revenue Bonds - Series 2016B	2.00 to 5.00%	(6/1; 12/1)	4/14/16	12/1/35	7,715,000	5,465,000
Sewer Revenue Bonds - Series 2016D	2.50 to 5.00%	(6/1; 12/1)	12/1/16	12/1/28	21,225,000	8,295,000
Sewer Revenue Bonds - Series 2017C	3.00 to 3.375%	(6/1; 12/1)	4/6/17	12/1/36	7,975,000	5,580,000
Sewer Revenue Bonds - Series 2018D	2.50 to 5.00%	(6/1; 12/1)	10/10/18	12/1/38	7,710,000	6,340,000
Sewer Revenue Bonds - Series 2019F	3.00 to 5.00%	(6/1; 12/1)	6/19/19	12/1/39	7,345,000	6,445,000
Sewer Revenue Bonds - Series 2020D	2.00 to 5.00%	(6/1; 12/1)	3/11/20	12/1/39	15,700,000	11,950,000
Sewer Revenue Bonds - Series 2020E	1.80 to 1.80%	(6/1; 12/1)	8/12/20	6/1/30	8,480,000	6,980,000
Sewer Revenue Bonds - Series 2021F	2.00 to 5.00%	(6/1; 12/1)	9/15/21	12/1/41	14,665,000	12,220,000
Sewer Revenue Bonds - Series 2022B	3.00 to 5.00%	(6/1; 12/1)	9/14/22	12/1/42	7,675,000	7,495,000
Sewer Revenue Bonds - Series 2023E	4.00 to 5.00%	(6/1; 12/1)	10/12/23	12/1/43	7,795,000	7,795,000
Total Sewer Revenue Bonds					<u>\$ 122,985,000</u>	<u>\$ 88,915,000</u>
<u>City Revenue Bonds and Other Long-Term Debt – Debt Service Fund</u>						
Sales Tax Revenue Bonds - Tax-Exempt Series 2014G	3.75 to 5.00%	(5/1; 11/1)	12/9/14	11/1/33	\$ 28,195,000	\$ 27,110,000
Taxable Series 2019A	2.671 to 3.887%	(5/1; 11/1)	4/8/19	11/1/35	48,900,000	39,705,000
Tax-Exempt Series 2019C	3.00 to 5.00%	(5/1; 11/1)	4/8/19	11/1/30	12,475,000	9,780,000
Total Sales Tax Revenue Bonds					<u>\$ 89,570,000</u>	<u>\$ 76,595,000</u>
<u>Special Assessment Revenue Bonds -</u>						
Series 2021E	1.375 to 3.40%	(2/1; 8/1)	10/20/21	2/1/32	\$ 8,558,000	\$ 7,804,000

Note VI. Detailed Notes on All Funds (continued)

	Interest Rates	Interest Dates	Issue Date	Final Maturity Date	Authorized and Issued	Outstanding as of 12/31/2023
<u>HRA General Debt Service Fund</u>						
HRA Tax Increment Revenue Bonds -						
North Quadrant Tax Refunding Bonds						
Series 2002	7.50%	(2/15; 8/15)	5/1/02	2/15/28	\$ 1,089,000	\$ 389,000
Phase II Bonds						
Series 2002	7.00%	(2/15; 8/15)	6/13/02	2/15/28	1,140,000	666,000
9th St Lofts Tax Increment Bonds, Series 2004						
	6.375%	(2/15; 8/15)	4/14/04	2/15/28	1,335,000	369,000
JJ Hill Tax Increment Bonds						
Series 2004	6.25%	(3/1; 9/1)	11/30/04	3/1/29	3,660,000	1,494,000
Emerald Gardens Tax Increment Bonds - Series 2010						
	5.00 to 6.50%	(3/1)	7/15/10	3/1/29	6,595,000	2,375,000
Upper Landing Tax Increment						
Bonds - Series 2019	1.96%	(3/1; 9/1)	12/4/19	3/1/29	20,500,000	12,960,000
Total HRA Tax Increment Revenue Bonds					<u>\$ 34,319,000</u>	<u>\$ 18,253,000</u>
	Interest Rates	Interest Dates	Issue Date	Final Maturity Date	Authorized and Issued	Outstanding as of 12/31/2023
<u>HRA Parking System Revenue Bonds</u>						
Refunding Bonds						
Series 2017A	3.00 to 5.00%	(2/1; 8/1)	9/28/17	8/1/35	\$ 26,315,000	\$ 21,345,000
Total HRA Parking System Revenue Bonds					<u>\$ 26,315,000</u>	<u>\$ 21,345,000</u>
TOTAL REVENUE BONDS					<u>\$ 281,747,000</u>	<u>\$ 212,912,000</u>
TOTAL BONDS PAYABLE					<u>\$ 601,911,303</u>	<u>\$ 432,246,303</u>

Note VI. Detailed Notes on All Funds (continued)

H. Postemployment Benefits Other than Pension

1. Plan Description

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

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

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

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

Health Care Benefit

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

Life Insurance Benefit

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

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

Note VI. Detailed Notes on All Funds (continued)

2. Covered Employees

As of December 31, 2023, the OPEB plan covered the following:

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

3. Total OPEB Liability

The City's total OPEB liability of \$188,133,117 was measured as of December 31, 2022. The City has elected to use the GASB 75 "lookback" method where liabilities are measured as of the prior fiscal year-end but applied to the current fiscal year. The valuation, measurement, and reporting dates are:

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

The total OPEB liability in the fiscal year-end December 31, 2023, actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement unless otherwise specified.

Discount rate	4.05%
Inflation rate	2.50%

Mortality

General Employees	From the July 1, 2023 PERA of Minnesota General Employees Retirement Plan actuarial valuation, mortality rates were based on the Pub-2010 General mortality tables with projected mortality improvements based on scale MP-2021, and other adjustments.
Police and Fire	From the July 1, 2023 PERA of Minnesota Public Employees Police and Fire Retirement Plan actuarial valuation, mortality rates were based on the Pub-2010 General mortality tables with projected mortality improvements based on scale MP-2020, and other adjustments.
Health care cost trend rate	The health care cost trend rate is 7.6% for FY2023, gradually decreasing over several decades to an ultimate rate of 3.9% in FY2075 and later years.

Note VI. Detailed Notes on All Funds (continued)

4. Changes in the Total OPEB Liability

	Total OPEB Liability
Balance at December 31, 2022	<u>\$ 206,080,831</u>
Changes for the year:	
Service cost	6,121,077
Interest	3,827,874
Differences between expected and actual experience	25,074,261
Changes in assumptions	(44,017,497)
Benefit payments	(9,576,129)
Other Changes	622,700
Net change	<u>(17,947,714)</u>
Balance at December 31, 2023	<u>\$ 188,133,117</u>

At December 31, 2023, the other postemployment benefits liability was \$184,366,664 in the City's governmental long-term obligations. Of the total liability, \$7,082,092 is due within one year. Other postemployment benefits are generally liquidated through the General Fund.

Proprietary fund accrued liabilities for other postemployment benefits of \$3,766,453 are also included in the City's long-term obligations and have been reported in the appropriate fund's financial statements. Of the total liability, \$170,527 is due within one year.

5. OPEB Liability Sensitivity

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

	Discount Rate %	Total OPEB Liability
1% Decrease	3.05	\$ 209,278,020
Current	4.05	188,133,117
1% Increase	5.05	170,164,793

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

	Health Care Trend Rate	Total OPEB Liability
1% Decrease	6.60%	\$ 172,770,697
Current	7.60%	188,133,117
1% Increase	8.60%	204,242,242

Note VI. Detailed Notes on All Funds (continued)

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

For the year ended December 31, 2023, the City recognized OPEB expense of (\$2,389,472). The City reported deferred outflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
	<u> </u>	<u> </u>
Differences between expected and actual economic experience	\$ 27,725,181	\$ 35,224,659
Changes in actuarial assumptions	17,394,046	38,072,860
Difference between projected and actual investment earnings	-	-
Changes in proportion between City and Water	1,222,462	2,853,139
Contributions subsequent to the measurement date	9,803,828	-
	<u> </u>	<u> </u>
Total	<u>\$ 56,145,517</u>	<u>\$ 76,150,658</u>

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

Year Ended December 31	OPEB Expense Amount
<u> </u>	<u> </u>
2024	\$ (3,202,001)
2025	(6,276,235)
2026	(10,156,748)
2027	(6,415,358)
2028	(2,482,876)
Thereafter	(1,275,751)
	<u> </u>
Total	<u>\$ (29,808,969)</u>

Note VI. Detailed Notes on All Funds (continued)

7. Changes in Actuarial Assumptions

The following changes in actuarial assumptions occurred in 2023:

The discount rate used changed from 1.84% to 4.05% based on updated 20-year municipal bond rates.

Healthcare trend rates were reset to reflect updated cost increase expectations.

Medical per capita claims costs were updated to reflect recent experience.

Mortality rates were updated from the rates used in the July 1, 2021, PERA General Employees Plan and the July 1, 2021, PERA Police and Fire Plan valuations to the rates used in the July 1, 2023 valuations.

The general inflation assumption was changed from 2.25% to 2.50% based on an updated analysis of historical inflation rates and forward-looking market expectations.

The payroll growth assumption was changed from 3.00% to 3.25% due to an update in the underlying inflation assumption.

I. Defined Benefit Pension Plans

1. Defined Benefit Plans: Public Employees Retirement Association

a. Plan Description

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

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

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

Note VI. Detailed Notes on All Funds (continued)

b. Benefits Provided

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

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

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

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

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

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

Note VI. Detailed Notes on All Funds (continued)

c. Contributions

Pension benefits are funded from member and employer contributions and income from the investment of fund assets. Rates for employer and employee contributions are set by Minn. Stat. ch. 353. These statutes are established and amended by the state legislature. Rates did not change from 2022.

In 2023, the City and members were required to contribute the following percentages of annual covered salary:

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

The City's contributions for the year ended December 31, 2023, to the pension plans were:

General Employees Plan	\$ 9,495,884
Police and Fire Plan	20,893,830

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

d. Pension Costs

General Employees Plan

At December 31, 2023, the City reported a liability of \$87,402,535 for its proportionate share of the General Employees Plan's net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The City's proportion of the net pension liability was based on the City's contributions received by PERA during the measurement period for employer payroll paid dates from July 1, 2022, through June 30, 2023, relative to the total employer contributions received from all of PERA's participating employers. At June 30, 2023, the City's proportion was 1.5630%. It was 1.5459% measured as of June 30, 2022. The City recognized pension expense of \$3,909,268 for its proportionate share of the General Employees Retirement Plan's pension expense.

Legislation requires the State of Minnesota to contribute \$16 million to the General Employees Plan annually until September 15, 2031. The City recognized an additional \$10,827 as grant revenue and pension expense for its proportionate share of the State of Minnesota's pension expense related to the special funding situation.

The City's proportionate share of the net pension liability	\$ 87,402,535
State of Minnesota's proportionate share of the net pension liability associated with the City	<u>2,409,315</u>
Total	<u>\$ 89,811,850</u>

Note VI. Detailed Notes on All Funds (continued)

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual economic experience	\$ 2,862,792	\$ 592,509
Changes in actuarial assumptions	13,926,613	23,956,292
Difference between projected and actual investment earnings	-	3,098,613
Changes in proportion	1,182,208	733,576
Contributions paid to PERA subsequent to the measurement date	4,974,550	-
Total	\$ 22,946,163	\$ 28,380,990

The \$4,974,550 reported as deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2024. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended December 31	Pension Expense Amount
2024	\$ 1,785,673
2025	(12,555,680)
2026	2,256,687
2027	(1,896,057)
Total	\$ (10,409,377)

Police and Fire Plan

At December 31, 2023, the City reported a liability of \$160,110,206 for its proportionate share of the Police and Fire Plan's net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The City's proportionate share of the net pension liability was based on the City's contributions received by PERA during the measurement period for employer payroll paid dates from July 1, 2022, through June 30, 2023, relative to the total employer contributions received from all of PERA's participating employers. At June 30, 2023, the City's proportion was 9.272%. It was 8.811% measured as of June 30, 2022. The City recognized pension expense of \$26,687,858 for its proportionate share of the Police and Fire Plan's pension expense.

The State of Minnesota also contributed \$18 million to the Police and Fire Plan in the plan fiscal year ended June 30, 2023. The contribution consisted of \$9 million in direct state aid that meets the definition of a special funding situation and \$9 million in supplemental state aid that does not meet the definition of a special funding situation.

Note VI. Detailed Notes on All Funds (continued)

Legislation required the State of Minnesota to pay direct state aid of \$9 million on October 1 each year until full funding is reached, or July 1, 2048, whichever is earlier. The City recognized an additional \$388,437 as grant revenue and pension expense for its proportionate share of the State of Minnesota's pension expense related to the special funding situation.

The City's proportionate share of the net pension liability	\$ 160,110,206
State of Minnesota's proportionate share of the net pension liability associated with the City	<u>6,449,372</u>
Total	<u>\$ 166,559,578</u>

Legislation also requires the State of Minnesota to contribute \$9 million to the Police and Fire Plan each year, starting in fiscal year 2014, until both this plan and the State Patrol Retirement Plan are 90% funded, whichever occurs later. The City also recognized \$822,397 as revenue, which results in a reduction of the net pension liability, for its proportionate share of the State of Minnesota's on-behalf contribution to the Police and Fire Plan.

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual economic experience	\$ 43,201,447	\$ -
Changes in actuarial assumptions	176,021,774	225,097,254
Difference between projected and actual investment earnings	-	7,414,991
Changes in proportion	17,874,611	2,605,039
Contributions paid to PERA subsequent to the measurement date	<u>10,528,457</u>	<u>-</u>
Total	<u>\$ 247,626,289</u>	<u>\$ 235,117,284</u>

Note VI. Detailed Notes on All Funds (continued)

The \$10,528,457 reported as deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2024. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended December 31	Pension Expense Amount
2024	\$ 7,943,175
2025	2,085,154
2026	37,256,774
2027	(8,920,796)
2028	<u>(36,383,759)</u>
Total	<u>\$ 1,980,548</u>

Total Pension Expense

The total pension expense for all plans recognized by the City for the year ended December 31, 2023, was \$30,597,126.

e. Actuarial Assumptions

The total pension liability in the June 30, 2023, actuarial valuation was determined using the individual entry-age normal actuarial cost method and the following additional actuarial assumptions:

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

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

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

Note VI. Detailed Notes on All Funds (continued)

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

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

f. Discount Rate

The discount rate used to measure the total pension liability was 7.00% for the General Employees Plan in 2023. This was an increase from the 6.50 percent and 5.40 percent used in 2022 for the General Employees Plan and the Police and Fire Plan, respectively. The projection of cash flows used to determine the discount rate assumed that employee and employer contributions will be made at the rate specified in statute. Based on that assumption, the fiduciary net position of the General Employees Plan was projected to be available to make all projected future benefit payments of current active employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

g. Changes in Actuarial Assumptions and Plan Provisions

The following changes in actuarial assumptions and plan provisions occurred in 2023:

1. General Employees Plan
 - The investment return assumption and single discount rate were changed from 6.5 percent to 7.00 percent.
 - A one-time direct state aid contribution of \$170.1 million occurred on October 1, 2023.
 - The vesting period for those hired after June 30, 2010, was changed from five years of allowable service to three years of allowable service.
 - The benefit increase delay for early retirements on or after January 1, 2024, was eliminated.
 - For Basic Plan members, a one-time, non-compounding benefit increase of 4.00 percent, minus the actual 2024 adjustment, will be payable in a lump sum for calendar year 2024 by March 31, 2024.
 - For Coordinated Plan members, a one-time, non-compounding benefit increase of 2.50 percent, minus the actual 2024 adjustment, will be payable in a lump sum for calendar year 2024 by March 31, 2024

Note VI. Detailed Notes on All Funds (continued)

2. Police and Fire Plan

- The investment return assumption was changed from 6.50 percent to 7.00 percent.
- The single discount rate changed from 5.40 percent to 7.00 percent.
- A one-time direct state aid contribution of \$19.4 million occurred on October 1, 2023.
- The vesting requirement for new hires after June 30, 2014, was changed from a graded 20-year vesting schedule to a graded 10-year vesting schedule, with 50 percent vesting after five years, increasing incrementally to 100 percent after ten years.
- A one-time, non-compounding benefit increase of 3.00 percent will be payable in a lump sum for calendar year 2024 by March 31, 2024.
- Psychological treatment is required effective July 1, 2023, prior to approval for a duty disability benefit for a psychological condition relating to the member's occupation.
- A total and permanent duty disability benefit was added effective July 1, 2023.

h. Pension Liability Sensitivity

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

	Proportionate share of the			
	General Employees Plan		Police and Fire Plan	
	Discount Rate %	Net Pension Liability	Discount Rate %	Net Pension Liability
1% Decrease	6.00	\$ 154,622,106	6.00	\$ 317,677,741
Current	7.00	87,402,535	7.00	160,110,206
1% Increase	8.00	32,111,885	8.00	30,568,609

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

i. Pension Plan Fiduciary Net Position

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

Note VI. Detailed Notes on All Funds (continued)

J. Deferred Inflows of Resources – Unavailable Revenue

Governmental Activities	City Grants		General Government	Public Library	HRA	City Debt	HRA Debt	City Capital	Other	Total
	General	City Grants	Special Projects	General Fund	General Fund	Service	Service	Projects	Governmental Funds	
Unavailable Revenue:										
Property Taxes	\$ 2,939,468	\$ -	\$ -	\$ 378,415	\$ 99,627	\$ 383,858	\$ 74,831	\$ -	\$ -	\$ 3,876,199
Operating Grants & Contributions	2,240,872	305,418	-	-	-	-	-	-	1,000	2,547,290
Accounts Receivable	437,885	162,049	55,815	-	87,982	9,143	-	2,320,494	1,296,475	4,369,843
Accrued Interest Receivable	443,187	-	155,596	-	53,176	62,455	52,445	58,567	150,558	975,984
Notes and Loans Receivable	-	-	-	-	1,727,277	-	-	-	2,757,633	4,484,910
Special Assessments	-	-	-	-	-	15,547,051	-	-	45,113,664	60,660,715
Capital Grants	-	657,053	-	-	-	-	-	33,411,963	-	34,069,016
Total Unavailable Revenue	\$ 6,061,412	\$ 1,124,520	\$ 211,411	\$ 378,415	\$ 1,968,062	\$ 16,002,507	\$ 127,276	\$ 35,791,024	\$ 49,319,330	\$ 110,983,957

K. Fund Balance Classifications

Fund balances for governmental funds are reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. The December 31, 2023, fund balances are as follows:

Fund Balances:	Major Special Revenue Funds								Nonmajor Governmental Funds	Total
	General Fund	City Grant Fund	General Government Special Projects	Public Library General Fund	HRA General Fund	City Debt Service Fund	HRA Debt Service Fund	City Capital Projects		
Nonspendable:										
Corpus of Permanent Funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 35,000	\$ 35,000
Total	-	-	-	-	-	-	-	-	35,000	35,000
Restricted For:										
General Government	-	-	17,163,536	-	-	-	-	2,071,628	-	19,235,164
Public Safety	-	132,034	-	-	-	-	-	3,703,324	-	3,835,358
Highways and Streets	-	1,514,397	-	-	-	-	-	9,123,282	284,977	10,922,656
Culture and Recreation	-	5,805,906	-	-	-	-	-	10,567,792	5,394,395	21,768,093
Housing and Economic Development	-	37,641	-	-	-	-	-	-	41,304,179	41,341,820
Debt Service	-	-	-	-	-	5,013,840	5,448,105	-	456,098	56,918,043
Total	-	7,489,978	17,163,536	-	-	5,013,840	5,448,105	25,466,026	47,439,649	154,021,134
Committed To:										
General Government	-	-	652,625	-	-	-	-	-	-	652,625
Public Safety	-	-	-	-	-	-	-	-	1,177,518	1,177,518
Culture and Recreation	-	-	-	8,390,011	-	-	-	-	923,577	9,313,588
Housing and Economic Development	-	-	-	-	5,304,109	-	-	-	35,889,386	41,193,495
Total	-	-	652,625	8,390,011	5,304,109	-	-	-	37,990,481	52,337,226
Assigned:										
General Government	-	-	9,679,326	-	-	-	-	-	8,181,391	17,860,717
Public Safety	-	-	-	-	-	-	-	-	2,410,845	2,410,845
Sanitation	-	-	-	-	-	-	-	-	9,561,240	9,561,240
Culture and Recreation	-	-	-	438,209	-	-	-	-	2,191,206	2,629,415
Housing and Economic Development	-	-	-	-	7,147,680	-	-	-	3,870,947	11,018,627
Total	-	-	9,679,326	438,209	7,147,680	-	-	-	26,215,629	43,480,844
Unassigned	61,305,272	(1,725,216)	-	-	-	-	-	(28,285,535)	(13,928,635)	17,365,886
Total	\$ 61,305,272	\$ 5,764,762	\$ 27,495,487	\$ 8,828,220	\$ 12,451,789	\$ 51,013,840	\$ 5,448,105	\$ (28,285,535)	\$ 97,752,124	\$ 267,240,090

Note VI. Detailed Notes on All Funds (continued)

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

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

The notes are payable only after the HRA has received tax increment revenue from the above districts and can only be paid using that tax increment as the financing source. No liability is recognized at December 31, 2023, since all scheduled note payments have been made from the available tax increment. All expenditures under the notes are reported in the HRA Tax Increment Capital Project Fund.

During 2023, the HRA had 33 tax increment pay-as-you-go agreements and one subordinate loan agreement in place or executed. The agreements are not a general obligation of the HRA and are payable solely from available tax increment revenues in accordance with the adopted TIF Plan. Accordingly, these agreements are not reflected in the financial statements of the City.

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CITY OF SAINT PAUL, MINNESOTA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023

Note VI. Detailed Notes on All Funds (continued)

The HRA has issued pay-as-you go tax increment notes to finance development in the following tax increment financing districts as of December 31, 2023.

No.	Tax Increment Financing District – Project	Date Issued	Note Amount	Note Principal Balance 12/31/2022	Note Principal Balance 12/31/2023	Total Amount Expended (Principal & Interest) Under Notes for the Year Ended 12/31/2023
194	1919 University	11/7/1997	\$ 1,357,000	\$ 1,357,000	\$ 1,357,000	\$ 119,959
212	Block 4-TIR Note, Series 2004	5/6/2004	17,800,000	8,196,127	7,005,290	1,649,409
232	Straus Building	12/26/2002	600,000	551,453	538,114	47,600
234	Phalen Village-Cub Foods Project	3/1/2008	3,100,000	1,288,622	995,608	366,038
237	Osceola Park Senior Housing	11/4/2002	950,000	815,757	756,172	110,286
240	Bridgecreek Senior Place Project	6/30/2004	2,398,952	2,398,952	2,398,952	166,796
241	Lyons Court Rental Project	4/14/2004	682,000	682,000	682,000	48,352
243	Shepard-Davern Ownership Housing	11/1/2006	3,257,067	1,842,335	1,624,848	333,895
245	Shepard-Davern Gateway Senior	12/2/2003	1,353,286	933,681	842,929	136,211
257	Phalen Senior Lofts Project	2/10/2005	925,000	908,750	908,750	58,645
260	North Quadrant Rental Phase I	2/1/2001	2,140,000	2,140,000	2,140,000	231,770
267	Emerald Park Rental	10/16/2002	3,110,000	209,822	-	217,690
268	North Quadrant Rental Phase II	2/28/2002	1,500,000	1,384,105	1,254,314	237,563
269	Phalen Village Ames Lake	8/1/2003	418,000	418,000	418,000	47,088
271	Carlton Lofts	10/1/2005	2,358,660	2,358,660	2,358,660	208,561
278	River Pointe Lofts Project	12/27/2007	1,829,000	247,947	-	257,525
279	Minnesota Building	6/9/2010	936,000	861,899	809,872	102,327
302	Pioneer-Endicott Note # 1	10/31/2012	2,500,000	787,837	355,814	475,689
302	Pioneer-Endicott Note # 2	12/15/2017	900,000	455,537	390,698	87,820
304	Schmidt Brewery	11/16/2012	3,770,000	3,286,957	3,058,699	372,689
305	West Side Flats	11/19/2012	3,800,000	1,650,745	1,102,564	598,467
313	Hamline Station East	12/12/2014	530,000	444,017	401,902	67,273
314	Hamline Station West	12/12/2014	1,559,000	1,559,000	1,559,000	84,225
317	Custom House/Post Office	11/12/2014	5,800,000	3,455,497	2,544,276	1,044,339
318	East 7th-Bates Senior Housing	6/2/2015	2,291,000	1,678,038	1,573,424	167,175
319	2700 University at Westgate Station	6/29/2015	7,865,000	6,958,976	6,604,259	709,413
322	Ford Site Redevelopment Project	12/18/2019	34,493,926	27,888,247	31,996,553	670,511
324	Wilson II Housing Project	10/31/2016	1,720,000	1,667,656	1,604,857	130,244
325	Schmidt Keg House Project	3/8/2017	1,700,000	1,700,000	1,700,000	165,699
330	848 Payne Avenue Housing	9/14/2022	2,082,000	2,082,000	1,882,860	244,965
340	West Side Flats Phase III - Series A Note	9/30/2022	1,624,679	1,624,679	1,550,602	131,276
340	West Side Flats Phase III - Series B Note	9/30/2022	5,375,321	5,375,321	5,375,321	166,756
350	520 Payne Ave Housing "The Hollows"	1/4/2023	1,010,000	-	1,010,000	-
	Total		\$ 121,735,891	\$ 87,209,617	\$ 86,801,338	\$ 9,456,256

Note VII. Discretely Presented Component Units

A. Basis of Presentation and Basis of Accounting

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

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

B. Deposits and Investments

RiverCentre Convention & Visitors Authority:

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

Deposits

The RCVA places its cash with several financial institutions. As of December 31, 2023, the RCVA's deposits in checking and interest bearing accounts total \$4,859,370. 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, 2023, RCVA's investments include the following:

<u>Type of Investment</u>	<u>Fair Value</u>
Mutual Fund Equities	\$ 459,145
Investments with the City's Cash and Investments Pool	8,518,259
Total	<u>\$ 8,977,404</u>

Note VII. Discretely Presented Component Units (continued)

Recap

Deposits	\$ 4,859,370	Cash and Investments	\$ 2,933,924
Investments	8,977,404	Investments	1,816,314
		Restricted Cash and Cash Equivalents	2,384,098
		Restricted Investments	6,702,438
Total	<u>\$ 13,836,774</u>	Total	<u>\$ 13,836,774</u>

Regional Water Services:

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

Deposits

As of December 31, 2023, the Regional Water Services deposits are in checking and interest-bearing accounts and certificates of deposits total \$16,032,745. 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, 2023, the Regional Water Services deposits were not exposed to custodial credit risk. All pledged collateral is held in the City's name at third party institutions, pledged at 110% of deposits not covered by insurance or bonds.

Investments

Credit Risk

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

Note VII. Discretely Presented Component Units (continued)

The Regional Water Services exposure to credit risk as of December 31, 2023, is as follows:

<u>Rating Agency</u>	<u>Rating</u>	<u>Fair Value</u>
Moody's	Aaa	\$ 85,150,449
Moody's	Aa1	5,665,668
Moody's	Aa2	1,536,631
Moody's	Aa3	1,728,552
Moody's	A1	3,239,183
Moody's	Not rated	11,716,566
		<u>\$ 109,037,049</u>

Custodial Credit Risk

The custodial risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, a government will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. At December 31, 2023, 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, 2023, 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, 2023, Regional Water Services had the following investments:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Less Than 1 Year</u>	<u>1-2 Years</u>	<u>2-5 Years</u>	<u>6-10 Years</u>	<u>More Than 10 Years</u>
U.S. Agencies	\$ 56,871,600	\$ 21,659,731	\$ -	\$ 9,333,050	\$ 11,499,100	\$ 14,379,719
U.S. Treasury	22,750,174	22,750,174	-	-	-	-
Municipal Bonds	20,389,033	17,764,395	-	2,624,638	-	-
Corporates	5,289,640	5,289,640	-	-	-	-
Commercial Paper	3,676,530	3,676,530	-	-	-	-
Government Money Market Mutual Fund	60,072	60,072	-	-	-	-
	<u>\$ 109,037,049</u>	<u>\$ 71,200,542</u>	<u>\$ -</u>	<u>\$ 11,957,688</u>	<u>\$ 11,499,100</u>	<u>\$ 14,379,719</u>

Note VII. Discretely Presented Component Units (continued)

Fair Value Measurements

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

Level 1: Quoted prices for identical investments in active markets

Level 2: Observable inputs other than quoted market prices

Level 3: Unobservable inputs

At December 31, 2023, Regional Water Services had the following recurring fair value measurements:

	Fair Value Measurements Using			
	Quoted Prices in Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	
	12/31/2023			
Investments by Fair Value Level				
Debt Securities:				
U.S. Agencies	\$ 56,871,600	\$ -	\$ 56,871,600	\$ -
U.S. Treasury	22,750,174	22,750,174	-	-
Municipal Bonds	20,389,033	-	20,389,033	-
Corporates	5,289,640	-	5,289,640	-
Commerical Papers	3,676,530	-	3,676,530	-
Government Money Market Mutual Fund	60,072	60,072	-	-
	<u>\$ 109,037,049</u>	<u>\$ 22,810,246</u>	<u>\$ 86,226,803</u>	<u>\$ -</u>

Regional Water Services also invests funds in the City's investment pool. The fair value of the investment is the fair value per share of the underlying portfolio. Regional Water Services invests in this pool for the purpose of joint investment with the City in order to enhance investment earnings. There are no redemption limitations. In addition to the direct investments of \$109,037,049, the fair value of Regional Water's portion of the investment pool on December 31, 2023 is \$11,492,671.

Recap

Deposits	\$ 16,032,745	Cash and Investments	\$ 14,918,121
Investments	109,037,049	Investments	106,412,254
City's Cash Pool	11,492,671	Departmental Cash	410,790
Departmental Cash	410,790	Imprest Funds	2,000
Imprest Funds on Hand	<u>2,000</u>	Restricted Cash and Investments	<u>15,232,090</u>
Total	<u>\$ 136,975,255</u>		<u>\$ 136,975,255</u>

Note VII. Discretely Presented Component Units (continued)

Port Authority:

Deposits

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

Custodial Credit Risk

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. It is the Port Authority's policy that securities must carry an A- or higher long-term rating by one rating agency or the highest quality short term rating (without regard to modifiers) by two of the following rating agencies: Standard & Poor's, Fitch or Moody's. The Port Authority's investments at December 31, 2023, carried the following ratings:

<u>Rating</u>	<u>Fair Value</u>
AA/Aa	\$ 1,568,831
Not Rated	44,283,934
Total	<u>\$45,852,765</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

Note VII. Discretely Presented Component Units (continued)

so that the securities are registered in the Port Authority's name or are in the possession of the Port Authority or a third-party custodian in the Port Authority's name.

Concentration of Credit Risk

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

At December 31, 2023, more than 5% of the Port Authority's and CCP's investments are in the following issuers:

Issuer	Percent of Investments
Federal National Mortgage Association (Fannie Mae)	1.50%
Federal Home Loan Mortgage Corporation (Freddie Mac)	3.01%
Federal Home Loan Bank	0.88%

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, 2023, is as follows:

Investment Type	Fair Value	Less Than 1 year	1-5 Years	6-10 Years	Over 10 Years	No Maturity
Federal Home Loan Mortgage Corp (Freddie Mac)	\$ 685,523	\$ 106,275	\$ 408,655	\$ 117,634	\$ 52,959	\$ -
Federal National Mortgage Association (Fannie Mae)	1,377,989	305,483	870,602	123,242	78,662	-
Governmental National Mortgage Association (Ginnie Mae)	-	-	-	-	-	-
Federal Home Loan Bank	404,910	48,628	266,749	89,533	-	-
US Treasury Notes	18,227,131	3,019,473	10,624,196	4,583,462	-	-
Money Market	10,482,735	54,570	-	-	-	10,428,165
4M - External Investment Pools	14,674,477	-	-	-	-	14,674,477
Total	\$ 45,852,765	\$ 3,534,429	\$ 12,170,202	\$ 4,913,871	\$ 131,621	\$ 25,102,642

Note VII. Discretely Presented Component Units (continued)

Recap

Deposits	\$ 19,433,572	Cash and Investments	\$ 10,222,262
Investments	45,852,765	Investments	45,852,765
		Restricted Cash	9,211,310
Total	<u>\$ 65,286,337</u>	Total	<u>\$ 65,286,337</u>

C. Leases Receivable

Regional Water Services:

Regional Water leases its water towers to various organizations to use for wireless communication equipment. The terms of the leases range between 15 and 25 years and vary with each agreement. The total leases receivable and deferred inflows of resources at December 31, 2023 were \$11,341,664 and \$10,884,781 respectively. Principal and interest totaling \$1,115,389 and \$160,814 respectively, were received during the year ended December 31, 2023.

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

Year Ended December 31	Business-Type Activities	
	Principal	Interest
2024	\$ 854,204	\$ 160,527
2025	858,719	151,975
2026	803,672	142,987
2027	797,498	133,902
2028	779,657	124,524
2029 - 2033	3,120,935	485,921
2034 - 2038	2,727,975	267,518
2039 - 2043	1,227,322	86,895
2044	171,682	2,484
Total Leases Receivable	<u>\$ 11,341,664</u>	<u>\$ 1,556,733</u>

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Note VII. Discretely Presented Component Units (continued)

Port Authority:

For the year ended 12/31/2023, the financial statements include the adoption of GASB Statement No. 87, Leases. The primary objective of this statement is to enhance the relevance and consistency of information about governments' leasing activities. This statement establishes a single model for lease accounting based on the principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. For additional information, refer to the disclosures below.

The Port Authority, acting as lessor, leases land and shoreline for barge terminal and fleeting purposes along the Mississippi River under long-term, non-cancelable lease agreements. The lease terms expire at various dates through 2050 and provide for renewal options ranging from one year to ten years. The leases carry an interest rate of 2.5%. During the year ended December 31, 2023, the Port Authority recognized \$2,575,000 and \$132,000 in lease revenue and interest revenue, respectively, pursuant to these contracts.

Principal and Interest Expected to Maturity

Year Ended December 31	Business-Type Activities	
	Principal	Interest
2024	\$ 2,540,629	\$ 195,351
2025	2,476,636	257,107
2026	2,509,118	329,719
2027	2,517,122	401,968
2028	1,930,139	364,190
2029-2033	7,733,905	2,120,796
2034-2038	4,030,528	1,759,911
2039-2043	1,815,257	1,145,887
2044-2048	1,456,646	1,241,691
2049-2053	357,001	356,631
Total Leases Receivable	\$ 27,366,981	\$ 8,173,251

Note VII. Discretely Presented Component Units (continued)

D. Public-Private Partnerships Receivable

Port Authority:

For the year ended 12/31/2023, the financial statements include the adoption of GASB Statement No. 94, Public-Private and Public-Public Partnerships and Availability Payment Arrangements. The primary objective of this statement is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). Under this Statement, an operator is required to recognize a liability and an intangible right-to-use PPP asset, an operator also should recognize a deferred outflow of resources for the consideration provided or to be provided to the transferor as part of the PPP. A transferor is required to recognize a PPP receivable for installment payments to be received from the operator and a deferred inflow of resources. For additional information, refer to the disclosures below.

For many years the Port Authority has owned and operated Energy Park Utility Company (EPUC), which provides heating and cooling services through the operation of a hot and chilled-water system to business and

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

Under the agreement the Port Authority would convey to District Energy the rights and related obligations to provide the heating and cooling services to Energy Park through the use of the existing EPUC facilities in exchange for quarterly installment payments, totaling \$170 thousand a year, and an initial payment sufficient to defease the full amount of the existing bonds outstanding which were issued by the Port Authority to upgrade the facilities in 2013, as well as several smaller loans and liabilities outstanding. District Energy would then be responsible for operating the facilities and collecting fees from the customers within Energy Park. The agreement also requires District Energy to operate the facilities under the existing franchise agreement with the City of Saint Paul, which includes rate restrictions and other guidelines for its operations. Upon termination of the agreement, all facilities, equipment and real property included in the agreement must be returned to the Port Authority in proper working condition subject to normal wear and tear related to the useful life of the property. All of these conditions result in the agreement being considered a service concession arrangement.

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Note VII. Discretely Presented Component Units (continued)

E. Capital Assets

RiverCentre Convention & Visitors Authority:

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

	Balance 1/1/23	Additions	Deductions	Balance 12/31/23
Capital Assets Being Depreciated:				
Equipment	\$ 473,478	\$ 8,565	\$ -	\$ 482,043
Total Capital Assets Being Depreciated	473,478	8,565	-	482,043
Less: Accumulated Depreciation for:				
Equipment	(448,387)	(8,477)	-	(456,864)
Capital Assets, Net	<u>\$ 25,091</u>	<u>\$ 88</u>	<u>\$ -</u>	<u>\$ 25,179</u>

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Note VII. Discretely Presented Component Units (continued)

Regional Water Services:

Summary of Changes in Capital Assets of Regional Water Services:

	Balance 1/1/23	Additions	Deductions	Balance 12/31/23
Capital Assets Not Being Depreciated/Amortized:				
Land	\$ 4,061,766	\$ 71,800	\$ -	\$ 4,133,566
Construction in Progress	90,019,946	87,211,230	(21,485,202)	155,745,974
Subscription-Based IT Implementation in Progress	-	804,342	-	804,342
Total Capital Assets Not Being Depreciated/Amortized	94,081,712	88,087,372	(21,485,202)	160,683,882
Capital Assets Being Depreciated/Amortized:				
Buildings and Structures	57,797,250	1,310,196	-	59,107,446
Public Improvements	444,227,862	19,688,321	(3,259,596)	460,656,587
Equipment	71,372,037	2,117,229	(1,046,389)	72,442,877
Subscription-Based Information Technology	-	472,096	-	472,096
Total Capital Assets Being Depreciated/Amortized	573,397,149	23,587,842	(4,305,985)	592,679,006
Less: Accumulated Depreciation/Amortization for:				
Buildings and Structures	(30,992,413)	(1,204,739)	-	(32,197,152)
Public Improvements	(171,319,820)	(7,707,645)	1,337,257	(177,690,208)
Equipment	(40,652,391)	(2,224,676)	1,002,350	(41,874,717)
Subscription-Based Information Technology	-	(86,288)	-	(86,288)
Total Accumulated Depreciation/Amortized	(242,964,624)	(11,223,348)	2,339,607	(251,848,365)
Total Capital Assets Being Depreciated/Amortized, Net	330,432,525	12,364,494	(1,966,378)	340,830,641
Capital Assets, Net	\$ 424,514,237	\$ 100,451,866	\$ (23,451,580)	\$ 501,514,523

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Note VII. Discretely Presented Component Units (continued)

Port Authority:

Summary of Changes in Capital Assets of Port Authority:

	Balance 1/1/23	Additions	Deductions	Balance 12/31/23
Capital Assets Not Being Depreciated/Amortized:				
Land	\$ 6,261,787	\$ -	\$ -	\$ 6,261,787
Total Capital Assets Not Being Depreciated/Amortized	<u>6,261,787</u>	<u>-</u>	<u>-</u>	<u>6,261,787</u>
Capital Assets Being Depreciated/Amortized:				
Buildings	57,459,081	125,000	-	57,584,081
Public Improvement	51,115,396	-	-	51,115,396
Equipment	6,697,614	49,211	-	6,746,825
Lease Buildings	2,704,306	-	-	2,704,306
Total Capital Assets Being Depreciated/Amortized	<u>117,976,397</u>	<u>174,211</u>	<u>-</u>	<u>118,150,608</u>
Less: Accumulated Depreciation/Amortization for:				
Buildings	(13,982,022)	(2,570,868)	-	(16,552,890)
Public Improvement	(35,043,529)	(1,272,267)	-	(36,315,796)
Equipment	(4,784,845)	(582,080)	-	(5,366,925)
Lease Buildings	(225,359)	(225,359)	-	(450,718)
Total Accumulated Depreciation/Amortization	<u>(54,035,755)</u>	<u>(4,650,574)</u>	<u>-</u>	<u>(58,686,329)</u>
Total Capital Assets Being Depreciated/Amortized, Net	<u>63,940,642</u>	<u>(4,476,363)</u>	<u>-</u>	<u>59,464,279</u>
Capital Assets, Net	<u>\$ 70,202,429</u>	<u>\$ (4,476,363)</u>	<u>\$ -</u>	<u>\$ 65,726,066</u>

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Note VII. Discretely Presented Component Units (continued)

F. Long-Term Obligations

RiverCentre Convention & Visitors Authority:

At December 31, 2023, long-term obligations of the RCVA are listed below.

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
General Obligation Notes	\$ 138,818	\$ -	\$ 14,820	\$ 123,998	\$ 4,336

Regional Water Services:

At December 31, 2023, long-term obligations of Regional Water Services consisted of:

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
Revenue Bonds	\$ 1,495,000	\$ 93,415,000	\$ 1,995,000	\$ 92,915,000	\$ 900,000
Revenue Bonds Premium	105,649	3,646,191	214,122	3,537,718	-
Revenue Notes	66,900,182	37,771,162	6,004,000	98,667,344	5,717,610
Total	<u>\$68,500,831</u>	<u>\$134,832,353</u>	<u>\$8,213,122</u>	<u>\$195,120,062</u>	<u>\$6,617,610</u>

Port Authority:

At December 31, 2023, long-term obligations of Port Authority consisted of:

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
General Obligation	\$ 49,152,572	\$ 15,650,131	\$ 3,641,554	\$ 61,161,149	\$ 3,765,000
Revenue Bonds	16,749,024	-	1,033,322	15,715,702	1,073,000
Revenue Notes	245,574,157	52,250,184	28,549,410	269,274,931	1,325,416
Lease Liability	2,531,901	-	181,007	2,350,894	189,899
Total	<u>\$ 314,007,654</u>	<u>\$ 67,900,315</u>	<u>\$ 33,405,293</u>	<u>\$ 348,502,676</u>	<u>\$ 6,353,315</u>

Note VII. Discretely Presented Component Units (continued)

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

Regional Water Services:

Total principal and interest requirements relating to outstanding revenue bonds and notes at December 31, 2023, were as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Revenue Bonds	\$ 92,915,000	\$ 71,828,500	\$ 164,743,500
Revenue Notes	98,667,344	18,930,047	117,597,391
Total	<u>\$ 191,582,344</u>	<u>\$ 90,758,547</u>	<u>\$ 282,340,891</u>

Port Authority:

Total principal and interest requirements relating to outstanding revenue bonds and notes at December 31, 2023, were as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
General Obligation Bonds	\$ 61,161,149	\$ 21,177,116	\$ 82,338,265
Revenue Bonds	15,715,702	5,430,127	21,145,829
Revenue Notes	269,274,931	-	269,274,931
Total	<u>\$ 346,535,532</u>	<u>\$ 26,607,243</u>	<u>\$ 373,142,775</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 Port Authority, and the Port Authority is not obligated in any manner for repayment of the debt. Accordingly, this no-commitment debt is not reported as a liability in the Port Authority's financial statements. The aggregate amount of outstanding debt for the 876 Bond Fund and Conduit Financing obligations debt issues was \$196,022,000 at December 31, 2023.

Note VII. Discretely Presented Component Units (continued)

H. Leases Payable

Port Authority:

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

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

Year Ended December 31	Business-Type Activities	
	Principal	Interest
2024	\$ 189,899	\$ 50,494
2025	199,087	46,118
2026	208,577	41,532
2027	218,376	36,729
2028	228,492	31,702
2029-2033	1,306,463	74,733
Total Leases Payable	<u>\$ 2,350,894</u>	<u>\$ 281,308</u>

I. Subscription-Based Information Technology Payable

Regional Water Services:

For the year ended 12/31/2023, the financial statements include the adoption of GASB Statement No. 96, Subscription-Based Information Technology Arrangements. The primary objective of this statement is to enhance the relevance and consistency of information about governments' subscription activities. This statement establishes a single model for subscription accounting based on the principle that subscriptions are financings of the right to use an underlying asset. Under this Statement, an organization is required to recognize a subscription liability and an intangible right-to-use subscription asset. For additional information, refer to the disclosures below.

As of 12/31/2023, Regional Water Services had 1 active subscriptions. The subscription has an annual payment ranging from \$92,400 to \$133,950 and interest rate of 2.5820%. As of 12/31/2023, the total combined value of the subscription liability is \$422,139, and the total combined value of the short-term subscription liability is \$81,500.

Year Ended December 31	Business-Type Activities	
	Principal	Interest
2024	\$ 81,500	\$ 10,900
2025	96,855	8,795
2026	113,206	6,295
2027	130,578	3,372
Total Subscription-Based Information Technology Payable Debt	<u>\$ 422,139</u>	<u>\$ 29,362</u>

Note VII. Discretely Presented Component Units (continued)

J. Net Position – Restricted

As of December 31, 2023, net position was restricted for the following purposes:

	Regional Water Services	Port Authority	Total
Restricted for:			
Debt Service	\$ 14,738,097	\$ 74,701,167	\$ 89,439,264
Economic Development	-	999,176	999,176
Total	<u>\$ 14,738,097</u>	<u>\$ 75,700,343</u>	<u>\$ 90,438,440</u>

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Note VII. Discretely Presented Component Units (continued)

K. Condensed Financial Information

The following provides component unit condensed financial information for the year ended December 31, 2023:

CONDENSED STATEMENT OF NET POSITION

	RiverCentre			Total
	Convention and Visitors Authority	Regional Water Services	Port Authority	
ASSETS				
Current Assets	\$ 6,621,309	\$ 142,178,523	\$ 65,138,884	\$ 213,938,716
Restricted Assets	9,086,536	15,232,090	9,211,310	33,529,936
Other Assets	-	10,544,374	356,502,756	367,047,130
Capital Assets, Net	25,179	501,514,523	65,726,066	567,265,768
Total Assets	15,733,024	669,469,510	496,579,016	1,181,781,550
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Loss on Debt Refunding	-	-	233,831	233,831
Deferred Other Postemployment Benefits Outflows	-	6,941,993	-	6,941,993
Deferred Pension Outflows	-	3,496,578	413,147	3,909,725
Total Deferred Outflows of Resources	-	10,438,571	646,978	11,085,549
LIABILITIES				
Current Liabilities	2,383,157	30,354,858	40,825,313	73,563,328
Noncurrent Liabilities	119,662	221,889,363	343,513,782	565,522,807
Total Liabilities	2,502,819	252,244,221	384,339,095	639,086,135
DEFERRED INFLOWS OF RESOURCES				
Deferred Service Concession Arrangements	-	-	8,465,235	8,465,235
Deferred Other Postemployment Benefits Inflows	-	6,815,825	-	6,815,825
Deferred Pension Inflows	-	4,324,745	574,850	4,899,595
Deferred Leases Receivable Inflows	-	10,884,781	27,442,025	38,326,806
Total Deferred Inflows of Resources	-	22,025,351	36,482,110	58,507,461
NET POSITION				
Net Investment in Capital Assets	25,179	371,854,498	7,889,708	379,769,385
Restricted	-	14,738,097	75,700,343	90,438,440
Unrestricted	13,205,026	19,045,914	(7,185,262)	25,065,678
Total Net Position	\$ 13,230,205	\$ 405,638,509	\$ 76,404,789	\$ 495,273,503

Note VII. Discretely Presented Component Units (continued)

CONDENSED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

	RiverCentre Convention and Visitors Authority	Regional Water Services	Port Authority	Total
Operating Revenues	\$ 13,870,083	\$ 82,392,738	\$ 31,417,584	\$127,680,405
Operating Expenses	14,399,819	56,481,464	18,080,714	88,961,997
Depreciation and Amortization	8,477	10,385,125	4,797,196	15,190,798
Operating Income (Loss)	(538,213)	15,526,149	8,539,674	23,527,610
Total Nonoperating Revenues (Expenses)	2,176,051	7,413,053	(13,585,985)	(3,996,881)
Capital Contributions	-	2,043,692	-	2,043,692
Changes in Net Position	1,637,838	24,982,894	(5,046,311)	21,574,421
Net Position, January 1	11,592,367	380,655,615	81,451,100	473,699,082
Net Position, December 31	\$ 13,230,205	\$ 405,638,509	\$ 76,404,789	\$495,273,503

L. Pension Plans

RiverCentre Convention & Visitors Authority:

The RCVA has a defined contribution 401(k) retirement plan that covers substantially all employees meeting certain eligibility requirements. The RCVA has the option to contribute discretionary amounts to the plan. The RCVA makes matching contributions of up to 5% of compensation. Retirement plan contribution expense was \$41,146 and \$42,538 for 2023 and 2022 respectively.

Regional Water Services:

Regional Water Services employees are employees of the City of Saint Paul and are covered by defined benefit pension plans administered by the Public Employees Retirement Association (PERA). See Note VI.I for information on PERA.

Regional Water Services total contributions for the General Employees Retirement Plan for the year ended December 31, 2023, were \$1,446,999. The contributions are equal to the contractually required contributions as set by state statute PERA pension plan.

Note VII. Discretely Presented Component Units (continued)

Pension Costs

At December 31, 2023, Regional Water Services reported a liability of \$13,318,552 for its proportionate share of the General Employees Retirement Plan's net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. Regional Water Services' proportion of the net pension liability was based on Regional Water Services' contributions received by PERA during the measurement period for employer payroll paid dates from July 1, 2022, through June 30, 2023, relative to the total employer contributions received from all of PERA's participating employers. At June 30, 2023, Regional Water Services' proportion was 0.2382%. It was 0.2356% measured as of June 30, 2022. Regional Water Services recognized pension expense of \$2,117,074 for its proportionate share of the General Employees Retirement Plan's pension expense.

Regional Water Services also recognized \$1,650 as revenue, which results in a reduction of the net pension liability for its proportionate share of the State of Minnesota's contributions to the General Employees Retirement Plan, which qualifies as a special funding situation. Legislation required the State of Minnesota to contribute \$16 million to the General Employee Retirement Plan annually until September 15, 2031.

Regional Water Services' proportionate share of the net pension liability	\$ 13,318,552
State of Minnesota's proportionate share of the net position liability associated with Regional Water Services	367,136
Total	\$ 13,685,688

Regional Water Services reported its proportionate share of the General Employees Retirement Plan's deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual economic	\$ 436,237	\$ 90,287
Changes in actuarial assumptions	2,122,162	3,650,502
Difference between projected and actual investment	-	472,172
Changes in proportion	180,148	111,784
Contributions paid to PERA subsequent to measurement	758,031	-
Total	\$ 3,496,578	\$ 4,324,745

Note VII. Discretely Presented Component Units (continued)

The \$758,031 reported as deferred outflows of resources related to pensions resulting from Regional Water Services' contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2024. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended December 31	Pension Expense Amount
2024	\$ 272,103
2025	(1,913,256)
2026	343,878
2027	(288,923)
	\$ (1,586,198)

Pension Liability Sensitivity

The following presents the Regional Water Services' proportionate share of the net pension liability calculated using the discount return of 7.0%, as well as what its proportionate share of the net pension liability would be if it were calculated using a discount rate 1.0 percentage point lower or 1.0 percentage point higher than the current discount rate:

	1% Decrease in Discount Rate (6.0%)	Current Discount Rate (7.0%)	1% Increase in Discount Rate (8.0%)
Proportionate share of the General Employees Retirement Plan net pension liability	\$ 23,561,586	\$ 13,318,552	\$ 4,893,265

Port Authority:

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

Port Authority 414(d) Plan: The Port Authority sponsors a Section 414(d) employee benefit plan covering all full-time employees who were hired prior to June 30, 2003, and did not elect to participate in the GERF. Employee participation in the plan is mandatory, and employees are required to contribute 6.5% of their salary. The Port Authority provides a contribution of 7.5%. Total contributions for the year ended December 31, 2023, 2022 and 2021 were \$17,369, \$20,637 and \$16,379 respectively. This plan will be eliminated in 2024. The funds will be moved to other plans per the employee's direction.

Note VII. Discretely Presented Component Units (continued)

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

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

Pension Costs

At December 31, 2023, the Port Authority reported a liability of \$1,364,421 for its proportionate share of the General Employees Retirement Plan's net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Port Authority's proportion of the net pension liability was based on the Port Authority's contributions received by PERA during the measurement period for employer payroll paid dates from July 1, 2022, through June 30, 2023, relative to the total employer contributions received from all of PERA's participating employers. At June 30, 2023, the Port Authority's proportion was 0.0244%. It was 0.0275% measured as of June 30, 2022. The Port Authority recognized pension expense of \$232,815 for its proportionate share of the General Employees Retirement Plan's pension expense.

Port Authority's proportionate share of the net pension liability	\$ 1,364,421
State of Minnesota's proportionate share of the net position liability associated with Port Authority	<u>37,653</u>
Total	<u><u>\$ 1,402,074</u></u>

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Note VII. Discretely Presented Component Units (continued)

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
	<u> </u>	<u> </u>
Differences between expected and actual economic experience	\$ 44,808	\$ 9,399
Changes in actuarial assumptions	220,881	373,976
Difference between projected and actual investment earnings	-	51,025
Changes in proportion and differences between Port Authority's contributions and proportionate share of contributions	51,563	140,450
Contributions paid to PERA subsequent to the measurement date	95,895	-
Total	<u>\$ 413,147</u>	<u>\$ 574,850</u>

The \$98,895 reported as deferred outflows of resources related to pensions resulting from Port Authority's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2024. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended December 31	Pension Expense Amount
<u> </u>	<u> </u>
2024	\$ 13,249
2025	(226,288)
2026	(14,961)
2027	(29,598)
	<u>\$ (257,598)</u>

Note VII. Discretely Presented Component Units (continued)

Pension Liability Sensitivity

The following presents the Port Authority’s proportionate share of the net pension liability calculated using the discount return of 7.0%, as well as what its proportionate share of the net pension liability would be if it were calculated using a discount rate 1.0 percentage point lower or 1.0 percentage point higher than the current discount rate:

	1% Decrease in Discount Rate (6.0%)	Current Discount Rate (7.0%)	1% Increase in Discount Rate (8.0%)
Proportionate share of the General Employees Retirement Plan net pension liability	\$ 2,413,770	\$ 1,364,421	\$ 501,291

M. Postemployment Benefits Other than Pension

RiverCentre Convention & Visitors Authority:

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

Regional Water Services:

Plan Description

In addition to providing the pension benefits described in Note VI.I, Regional Water Services, through the City of Saint Paul (City) provides other postemployment health care and life insurance benefits (OPEB) for retired employees through a cost-sharing multiple employer defined benefit plan. The authority to provide these benefits is established in Minnesota Statutes §471.61, Subd. 2a. The benefit levels, employee contributions and employer contributions are governed by the City’s collective bargaining agreement with employee groups. The plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the plan. The plan does not issue a separate report.

Benefits Provided

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

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

Note VII. Discretely Presented Component Units (continued)

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

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

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

b) Life Insurance Benefit

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

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

Employees Covered by Benefit Terms

As of the December 31, 2022 valuation date, the employees covered by the benefit terms consisted of:

Active employees electing coverage	208
Active employees waiving coverage	12
Retired employees electing coverage	123
Total	343

Total OPEB Liability

Regional Water Services' total OPEB liability of \$14,356,515 was measured as of December 31, 2022. Regional Water Services has elected to use the GASB 75 "lookback" method where liabilities are measured as of the prior fiscal year-end, but applied to the current fiscal year. The valuation, measurement, and reporting dates are:

a. Valuation Date (census)	December 31, 2022
b. Measurement Date (assets and liabilities)	December 31, 2022
c. Measurement Period	January 1 to December 31, 2022
d. Reporting Date (fiscal year end)	December 31, 2023

Note VII. Discretely Presented Component Units (continued)

The total OPEB liability in the fiscal year-end December 31, 2023, actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement unless otherwise specified:

Discount rate	The current discount rate is 4.05 percent. The discount rate was selected from an index rate for 20-year, tax-exempt municipal bonds. (Fidelity 20-year Municipal GO AA Index)
Inflation rate	2.50 percent
Mortality	
General Employees	Mortality rates were based on the Pub-2010 mortality tables with projected mortality improvements based on the scale MP-2021, and other adjustments.
Police and Fire	Mortality rates were based on the Pub-2010 mortality tables with projected mortality improvements based on the scale MP-2021, and other adjustments.
Health care cost trend rate	The health care cost trend rate is 7.6% for FY2023, gradually decreasing over several decades to an ultimate rate of 3.9% in FY2075 and later years.
Actuarial cost method	Entry Age Normal level percent of pay.

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

OPEB Liability, January 1, 2023	\$ 16,396,586
Changes for the year:	
Service cost	467,102
Interest	292,107
Differences between expected and actual experience	1,913,427
Changes in assumptions	(3,358,993)
Benefit payments	(731,014)
Change in proportion	(622,700)
Net change	<u>(2,040,071)</u>
Balance at December 31, 2023	<u>\$ 14,356,515</u>

OPEB Liability Sensitivity

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

Note VII. Discretely Presented Component Units (continued)

	Discount Rate %	Total OPEB Liability
1% Decrease	3.05%	\$ 15,970,091
Current	4.05%	\$ 14,356,515
1% Increase	5.05%	\$ 12,985,345

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

	Health Care Trend Rate	Total OPEB Liability
1% Decrease	6.60%	\$ 13,184,202
Current	7.60%	\$ 14,356,515
1% Increase	8.60%	\$ 15,585,809

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

For the year ended December 31, 2023, Regional Water Services recognized OPEB expense of \$234,843

Regional Water Services reported deferred outflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual liability	\$ 2,115,720	\$ 2,688,008
Changes in actuarial assumptions	1,327,347	2,905,355
Changes in proportion and differences between employer contributions and proportionate share of contributions	2,853,139	1,222,462
Contributions subsequent to the measurement date	645,787	-
Total	<u>\$ 6,941,993</u>	<u>\$ 6,815,825</u>

Note VII. Discretely Presented Component Units (continued)

The \$645,787 reported as deferred outflows of resources related to OPEB resulting from contributions subsequent to the measurement date will be recognized as a reduction of OPEB liability in the year ended December 31, 2024. The remaining amounts reported as deferred outflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended December 31	OPEB Expense Amount
2024	\$ 121,597
2025	(58,710)
2026	(129,114)
2027	(106,450)
2028	(200,215)
Thereafter	(146,727)
Total	<u>\$ (519,619)</u>

Port Authority:

Plan Description

The Port Authority employees hired prior to January 1, 2002, and retiring after 20 or more years of service are eligible for up to \$300 per month toward the cost of health insurance. Employees who retired prior to 1996 are reimbursed for 100 percent of the cost of health insurance for themselves and their spouse. At December 31, 2023, there were 10 beneficiaries receiving benefits. In addition, there are 6 current employees that may become eligible for benefits in the future.

Effective September 1, 2018, the Port Authority contributed \$600,000 to an irrevocable trust to establish an OPEB Irrevocable Trust Fund pursuant to Minnesota Statutes Section 471.6175 with the Minnesota Public Employees Retirement Association serving as the administrator. The plan does not issue a stand-alone financial report.

Funding Policy

Retiree health care benefits are currently funded based on the benefit disclosed above on a pay-as-you-go basis. The Board of Commissioners may change the funding policy at any time.

Net OPEB Liability

The Port Authority's net OPEB liability was measured as of December 31, 2023. The total OPEB liability that was used to calculate the net OPEB liability was determined by using of alternative measurement method as of that date.

Actuarial Assumptions

The total OPEB liability in the December 31, 2023 alternative measurement method valuation was determined using the following assumptions, applied to all periods included in the measurement, unless otherwise

Note VII. Discretely Presented Component Units (continued)

specified. The Port Authority has estimated the liability associated with this benefit using an alternative valuation method that takes into account the existing age of the individuals, their years of service and life expectancy, probability of receiving a benefit, a health care cost trend factor of 6.3%, 3.0% rate of inflation and a 2.5% discount rate.

The long term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of OPEB plan investment expense and inflation) are developed for each major asset class. These asset class estimates are combined to produce the portfolio long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage (or target allocation, if available).

Best estimates of rates of return for each major asset class included in the OPEB plan's asset allocation as of the measurement date are summarized in the following table:

Asset Class	Target Allocation	Long-term Expected Rate of Return
MN State Board of Investment Non-Retirement Bond Fund	50.00%	5.25%
MN State Board of Investment Non-Retirement Equity Fund	25.00%	8.00%
MN State Board of Investment Non-Retirement Money Market Fund	25.00%	1.25%
	100.00%	

For the year ended December 31, 2023 the annual money weighted rate of return on investments, net of investment expense was -11.55%. The money weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Changes in the Net OPEB Liability

The following table summarizes the changes in the plan's total OPEB liability, plan fiduciary net position, and the related net OPEB liability.

	Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability (Asset)
	(a)	(b)	(c)
Net OPEB Liability Beginning of Year	\$ 629,696	\$ 595,225	\$ 34,471
Changes for the Year:			
Service Cost	46,558	-	\$ 46,558
Annual OPEB cost	-	38,383	\$ (38,383)
Net Investment Income	-	52,036	\$ (52,036)
Benefit Payments	(38,383)	(38,383)	\$ -
Net Change	8,175	52,036	(43,861)
Net OPEB Liability End of Year	\$ 637,871	\$ 647,261	\$ (9,390)

There were no significant plan and assumption changes which occurred in 2023.

Note VII. Discretely Presented Component Units (continued)

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate and Health Care Trend Rates

The following presents the net OPEB liability of the Port Authority, as well as what the Port Authority's net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (1.5%) or 1 percentage point higher (3.5%) than the current discount rate:

	1% Decrease (1.5%)	Discount Rate (2.5%)	1% Increase (3.5%)
Net OPEB Liability (Asset)	\$ 59,841	\$ (9,390)	\$ (68,488)

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

	Healthcare Cost		
	Current Trend		
	1% Decrease (5.3%)	Rate (6.3%)	1% Increase (7.3%)
Net OPEB Liability (Asset)	\$ (9,010)	\$ (9,390)	\$ (9,786)

N. Subsequent Events

Regional Water Services:

On June 4, 2024, the Board of Water Commissioners authorized additional \$29,000,000 in revenue note to be issued in 2025 through the Minnesota Public Facilities Authority. The proceeds will fund the McCarron's Treatment Plan Construction.

On August 28, 2024, Regional Water issued a \$29,000,000 Water Revenue Note, Series 2024 through the Minnesota Public Facilities Authority Drinking Water Revolving Fund. This a reimbursement note, interest accrues only on the aggregate amount of the note which has been disbursed. The proceeds of the note will fund the McCarron's Treatment Plan Construction. The interest rate is 2.378%. Principal and interest payments are due June and December with the first payment starting December 1, 2024.

In the fall of 2024 Regional Water was awarded Infrastructure Investment and Jobs Acts funds of \$35,000,000 by the Minnesota Public Facility Authority. The funds are a combination of grant and loan to be used for lead service line replacement. The Board of Water Commissioners accepted the funds with a resolution on August 20, 2024.

In the fall of 2024 Regional Water signed the agreement for the \$7,500,000 Lead Service Line Replacement Grant Anticipation Note Series 2024. The 2024 LSLR GAN is payable from funds received from proceeds of the 2024 LSLR Grant awarded in 2023 by the Minnesota Public Facilities Authorities. The proceeds are intended to be sufficient to repay the full amount of the 2024 LSLR GAN, if Regional Water and the City comply with the requirement of the 2024 LSLR Grant.

Note VII. Discretely Presented Component Units (continued)

Port Authority:

On March 15, 2024, the Port Authority awarded the contract in the amount of \$28.8 million for the construction and installation of streets and utilities which include sanitary sewer, water system, storm sewer and street lighting at The Heights located at 2200 West Larpenteur Avenue, St Paul. The Port Authority purchased the former Hillcrest Golf course consisting of 11 buildings and 112 acres of land in June 2019, which is now known as The Heights. Funding for this project will come from various sources including land sale proceeds, grants, and internal sources.

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Note VIII. Other Information

A. Risk Management

The City is exposed to various risks of losses related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees and natural disasters. The City accounts for and finances its risk management activities in the Central Services Internal Service Fund. Claim expenditures and liabilities are reported when it is probable that a loss has occurred and the amount of that loss can be reasonably estimated. These losses include an estimate of claims that have been incurred but not reported. Claim expenditures relating to tort liabilities are paid from the General Fund and other funds responsible for losses as determined by the tort claim manager. Workers' compensation claim expenditures are directly charged to department funds responsible for the employee at time of injury. The following discloses the change in the balance of the claims liability during fiscal years 2022 and 2023:

	Year Ended December 31, 2023	Year Ended December 31, 2022
Beginning of Fiscal Year Liability	\$ 88,510,348	\$ 85,663,071
Current Year Claims and Changes in Estimates	13,296,740	21,870,836
Claim Payments	(20,334,359)	(19,023,559)
End of Fiscal Year Liability	<u>\$ 81,472,729</u>	<u>\$ 88,510,348</u>

Minnesota Statutes Section 466.04 limits the City's tort financial exposure for claims arising from general liability or vehicle liability exposures. The limits are \$300,000 per individual and \$750,000 per accident for any number of claims arising out of a single occurrence for claims arising on or after January 1, 1998, and before January 1, 2000. For claims arising on or after January 1, 2000, and before January 1, 2008, the limit per accident for any number of claims arising out of a single occurrence is \$1,000,000 and \$300,000 per individual. For claims arising on or after January 1, 2008 and before July 1, 2009, the limit per accident for any number of claims arising out of a single occurrence is \$1,200,000 and \$400,000 per individual. For claims arising on or after July 1, 2009, the limit per accident for any number of claims arising out of a single occurrence is \$1,500,000 and \$500,000 per individual. The limits double when the claim arises out of the release or threatened release of a hazardous substance. The City does not carry commercial liability and collision insurance for City-owned vehicles.

The City has purchased all risk property insurance coverage of \$2.1 billion for its real and personal property throughout the City. The deductible for each occurrence of damage or loss of property is \$500,000. Each City department participating in the risk retention program is charged a yearly amount based upon pro rata shares of the property insurance coverage, and contributions are made to a risk retention pool to address potential losses not covered by insurance. The City department is responsible for the first \$10,000 of each loss. Losses that exceed \$10,000 are reimbursed by the risk retention pool. There were no significant reductions in insurance from the previous year or settlements in excess of insurance coverage for any of the past three years.

Note VIII. Other Information (continued)

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

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

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

B. Construction and Other Significant Commitments

At December 31, 2023, the City had commitments for the following major construction projects:

Project Title	Remaining Construction Committed
Bruce Vento Nature Sanctuary (Wakan Tipi Interpretive Center)	\$ 4,375,351
North End Community Center	15,670,578
Victoria Park	1,239,175
Griggs Scheffer Phase 2	619,243
Robert Street	1,315,337
Edgumbe - St Paul to Fairview	819,695
CCB Kellogg - St Peter to W 7th	943,234
Minnesota Street Phase 1	1,045,408
CCB Kellogg - Jackson to St Peter	1,746,969
Sidewalk Reconstruction Program	527,124
West Side Intersection	1,389,512
 Total	 \$ 29,691,626

Note VIII. Other Information (continued)

C. Contingent Liabilities

Litigation

The City, in connection with the normal conduct of its affairs, is involved in various disputes, claims and lawsuits; it is expected that the final resolution of these matters will not materially affect the financial statements of the City with the exception of two cases. In July 2023, a jury awarded \$11.5 million in a wrongful death lawsuit involving police misconduct. The City is appealing this decision, and as of the date of publication of the 2023 ACFR, the appeal is still ongoing. In 2024 a wrongful death claim was filed against the police in the amount of \$4 million. This case is ongoing as of the date of publication of this financial report.

Regions Hospital Parking Ramp Contingent Lease

During 2006, the Port Authority of the City of Saint Paul (Port) issued revenue bonds to finance construction of a parking ramp at the Regions Hospital complex. The bonds are 30 year bonds with final scheduled retirement in 2036. The Port leases the ramp for years 2008 through 2030 to Regions Hospital. The HRA agreed to a lease commitment in an amount equal to the annual debt service on the Port bonds for the years 2031 through 2036. The scheduled principal balance on the bonds is \$6,045,000 in 2031 prior to the 2031 through 2036 debt payments. This HRA lease is not triggered and no payments are made by the HRA if any one of the following takes place:

1. Regions Hospital continues to need the ramp for their business and extends the lease with the Port from 2031 through 2036.
2. Sometime during the period of 2008 through 2030, Regions Hospital elects to purchase the ramp for the greater of the outstanding debt or fair market value of the ramp.
3. Regions Hospital defaults on the Port lease and the bond trustee determines on behalf of the bondholders to sell the ramp to a third party and cancels the HRA lease commitment.

Cleanup of Hazardous Materials

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

D. Subsequent Events

Bond Issues

On July 19, 2023, the City issued General Obligation Variable Rate Street Reconstruction Bonds, Series 2023C for an amount of up to \$29,500,000. As of 12/31/2023 \$12,691,303 had been issued. An additional \$10,913,242 has been issued as of 12/31/2024. The proceeds, along with certain other available funds, were used to (i) fund certain capital expenditures related to street improvement and rehabilitation projects for 2023 as set forth in the five-year street reconstruction plan (the "SRP") for the City. The interest rate is variable.

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

On June 27, 2024, the City issued General Obligation Street Reconstruction Bonds, Series 2024B in the amount

Note VIII. Other Information (continued)

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

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

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

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

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

E. Future Change in Accounting Standards

Effective for financial statements for the year ending December 31, 2024, the City will be implementing GASB Statements No. 100 and 101.

GASB Statement No. 100 – Accounting Changes and Error Corrections (GASB 100) defines accounting changes and addresses corrections of errors in previously issued financial statements. GASB 100 prescribes the accounting and financial reporting for (1) each type of accounting change and (2) error corrections, as well as the required disclosure in the notes to the financial statements for each and how information in the required supplementary information (RSI) and supplementary information (SI) is affected by these changes. The statement requires that the changes in accounting principles and error corrections be reported retroactively by restating prior periods. Changes to or within the financial reporting entity should be reported prospectively by recognizing the change in the current period. Additionally, GASB 100 mandates that the aggregated amounts of adjustments and restatements of beginning net position, fund balance or fund net position, as applicable, be displayed by reporting unit in the financial statements.

GASB Statement No. 101, Compensated Absences (GASB 101), establishes standards for accounting and financial reporting for compensated absences and associated salary-related payments. GASB 101 requires that liabilities for compensated absences be recognized for leave that has not been used and leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized if the leave is attributable to services already rendered, accumulates, and is more likely than not to be used for time off or paid in cash or settled through noncash means. Additionally, GASB 101 requires that liabilities for certain types of compensated absences, such as parental leave, military leave and jury duty leave, not be recognized until the leave commences.

REQUIRED SUPPLEMENTARY INFORMATION

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**SAINT PAUL
MINNESOTA**

CITY OF SAINT PAUL, MINNESOTA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND
YEAR ENDED DECEMBER 31, 2023

Schedule 1
(Page 1 of 1)

	Budgeted Amounts		Actual Amounts	Variance With Final Budget
	Original	Final		
REVENUES				
Taxes				
Property Taxes	\$ 156,233,365	\$ 156,847,690	\$ 156,189,039	\$ (658,651)
Gross Earnings Franchise Fees	26,800,000	27,533,000	27,740,444	207,444
Hotel-Motel Tax	1,830,250	2,085,850	2,216,067	130,217
Other Taxes	-	-	30	30
Total Taxes	184,863,615	186,466,540	186,145,580	(320,960)
Licenses and Permits	13,433,790	15,177,619	16,862,374	1,684,755
Intergovernmental Revenue	89,824,668	91,064,434	92,915,992	1,851,558
Fees, Sales and Services	48,355,272	46,532,382	45,229,032	(1,303,350)
Lease Revenue	-	-	14,630	14,630
Investment Income				
Interest Earned On Investments	1,700,000	3,500,000	6,716,282	3,216,282
Increase (Decrease) in Fair Value of Investments	-	-	8,890,392	8,890,392
Interest Earned - Other	-	-	6,348	6,348
Miscellaneous Revenue	2,011,756	2,382,967	1,349,608	(1,033,359)
Total Revenues	340,189,101	345,123,942	358,130,238	13,006,296
EXPENDITURES				
Current				
General Government				
City Council	4,185,903	3,963,816	3,622,649	341,167
Mayor	2,238,597	2,190,937	2,249,185	(58,248)
City Attorney	11,688,177	11,371,304	11,154,756	216,548
Financial Services	3,895,735	3,871,668	3,674,909	196,759
Human Resources	5,244,431	5,142,616	5,177,941	(35,325)
Human Rights	3,875,945	3,457,656	3,107,233	350,423
Technology	10,582,341	10,648,158	10,323,683	324,475
Other	11,874,987	12,283,906	13,479,504	(1,195,598)
Total General Government	53,586,116	52,930,061	52,789,860	140,201
Public Safety				
Emergency Management	5,248,847	5,248,847	5,196,572	52,275
Fire and Safety Services	74,386,178	73,476,247	73,470,347	5,900
Police	105,912,215	109,032,462	109,353,371	(320,909)
Safety and Inspection	23,265,109	23,361,001	21,994,154	1,366,847
Total Public Safety	208,812,349	211,118,557	210,014,444	1,104,113
Highways and Streets	37,313,177	37,924,983	37,154,702	770,281
Culture and Recreation	40,570,422	42,890,047	41,736,603	1,153,444
Housing and Economic Development	549,132	549,132	536,023	13,109
Capital Outlay	960,472	1,796,625	10,802,854	(9,006,229)
Debt Service				
Principal - Other Debt	142,926	142,926	1,395,002	(1,252,076)
Interest - Other Debt	4,111	4,111	117,004	(112,893)
Total Expenditures	341,938,705	347,356,442	354,546,492	(7,190,050)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,749,604)	(2,232,500)	3,583,746	5,816,246
OTHER FINANCING SOURCES (USES)				
Transfers In	12,997,146	13,212,146	11,675,304	(1,536,842)
Transfers Out	(11,304,542)	(17,338,231)	(15,898,410)	1,439,821
Leases Issued			126,483	126,483
Subscription-Based Information Technology Issued			9,577,805	9,577,805
Sale of Capital Assets	57,000	57,000	52,083	(4,917)
Total Other Financing Sources (Uses)	1,749,604	(4,069,085)	5,533,265	9,602,350
Net Change in Fund Balance	-	(6,301,585)	9,117,011	15,418,596
FUND BALANCE, January 1	52,188,261	52,188,261	52,188,261	-
FUND BALANCE, December 31	\$ 52,188,261	\$ 45,886,676	\$ 61,305,272	\$ 15,418,596

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

CITY OF SAINT PAUL, MINNESOTA
 REQUIRED SUPPLEMENTARY INFORMATION
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 ANNUALLY BUDGETED MAJOR SPECIAL REVENUE FUNDS
 YEAR ENDED DECEMBER 31, 2023

Schedule 2
 (Page 1 of 2)

	General Government Special Projects			
	Original	Final	Actual Amounts	Variance With Final Budget
REVENUES				
Property Taxes				
Current Taxpayer	\$ -	\$ -	\$ -	\$ -
Delinquent Taxpayer	-	-	-	-
Total Property Taxes	-	-	-	-
Hotel-Motel Tax	2,203,550	2,203,550	2,816,190	612,640
Total Taxes	2,203,550	2,203,550	2,816,190	612,640
Intergovernmental Revenue	72,354	72,354	13,689,264	13,616,910
Fees, Sales and Services*	210,739	210,739	128,816	(81,923)
Lease Revenue	-	-	399,533	399,533
Investment Income				
Interest Earned on Investments	-	-	3,780,226	3,780,226
Increase (Decrease) in Fair Value of Investments	-	-	71,439	71,439
Interest Earned - Other	-	-	277,261	277,261
Miscellaneous Revenue				
Contributions from Other Sources	1,591,120	1,621,120	985,407	(635,713)
Other	-	-	403,877	403,877
Total Revenues	4,077,763	4,107,763	22,552,013	18,444,250
EXPENDITURES				
Current				
General Government	4,049,577	7,814,176	3,644,043	4,170,133
Culture and Recreation	-	-	-	-
Housing and Economic Development	-	-	-	-
Intergovernmental - City	-	-	-	-
Debt Service				
Principal - Other Debt	-	-	275,456	(275,456)
Interest - Other Debt	-	-	281,164	(281,164)
Total Expenditures	4,049,577	7,814,176	4,200,663	3,613,513
Excess (Deficiency) of Revenues Over (Under) Expenditures	28,186	(3,706,413)	18,351,350	22,057,763
OTHER FINANCING SOURCES (USES)				
Transfers In	19,391	3,739,937	4,314,941	575,004
Transfers Out*	(50,172)	(50,172)	-	50,172
Total Other Financing Sources (Uses)	(30,781)	3,689,765	4,314,941	625,176
Net Change in Fund Balances	(2,595)	(16,648)	22,666,291	22,682,939
FUND BALANCES, January 1	4,829,196	4,829,196	4,829,196	-
FUND BALANCES, December 31	\$ 4,826,601	\$ 4,812,548	\$ 27,495,487	\$ 22,682,939

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

*HRA General Fund - Operations of the Palace Theatre were separately budgeted and approved by the HRA Board.

Public Library General Fund				HRA General Fund			
Original	Final	Actual Amounts	Variance With Final Budget	Original	Final	Actual Amounts	Variance With Final Budget
\$ 20,597,252	\$ 20,597,252	\$ 20,622,337	\$ 25,085	\$ 5,544,007	\$ 5,544,007	\$ 5,523,369	\$ (20,638)
19,412	19,412	-	(19,412)	-	-	-	-
20,616,664	20,616,664	20,622,337	5,673	5,544,007	5,544,007	5,523,369	(20,638)
-	-	-	-	-	-	-	-
20,616,664	20,616,664	20,622,337	5,673	5,544,007	5,544,007	5,523,369	(20,638)
337,000	337,000	364,219	27,219	-	-	-	-
-	-	-	-	2,948,962	2,948,962	3,930,085	981,123
-	-	-	-	-	-	-	-
-	-	-	-	25,000	25,000	163,518	138,518
-	-	-	-	-	-	53,110	53,110
-	-	-	-	-	-	-	-
-	-	181	181	-	-	-	-
20,953,664	20,953,664	20,986,737	33,073	8,517,969	8,517,969	9,670,082	1,152,113
-	-	-	-	-	-	-	-
21,078,423	20,672,698	19,708,709	963,989	-	-	-	-
-	-	-	-	10,285,534	10,423,172	8,335,268	2,087,904
-	-	-	-	2,830,131	2,830,131	-	2,830,131
20,235	20,235	298,628	(278,393)	-	-	-	-
5,870	5,870	1,809	4,061	-	-	-	-
21,104,528	20,698,803	20,009,146	689,657	13,115,665	13,253,303	8,335,268	4,918,035
(150,864)	254,861	977,591	722,730	(4,597,696)	(4,735,334)	1,334,814	6,070,148
175,000	175,000	175,000	-	-	-	-	-
(24,136)	(24,136)	-	24,136	(210,084)	(210,084)	(1,379,236)	(1,169,152)
150,864	150,864	175,000	24,136	(210,084)	(210,084)	(1,379,236)	(1,169,152)
-	405,725	1,152,591	746,866	(4,807,780)	(4,945,418)	(44,422)	4,900,996
7,675,629	7,675,629	7,675,629	-	12,496,211	12,496,211	12,496,211	-
\$ 7,675,629	\$ 8,081,354	\$ 8,828,220	\$ 746,866	\$ 7,688,431	\$ 7,550,793	\$ 12,451,789	\$ 4,900,996

CITY OF SAINT PAUL, MINNESOTA
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF SAINT PAUL'S CONTRIBUTIONS
 PUBLIC EMPLOYEES GENERAL EMPLOYEES RETIREMENT PLAN
 YEAR ENDED DECEMBER 31, 2023

Schedule 3
 (Page 1 of 1)

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

Fiscal Year Ending	Statutorily Required Contributions (a)	Actual Contributions in Relation to the Statutorily Required Contributions (b)	Contribution Deficiency (Excess) (a-b)	Covered Payroll** (d)	Actual Contributions as a Percentage of Covered Payroll (b/d)
December 31, 2015	\$7,169,220	\$7,169,220	\$ -	\$95,589,596	7.50%
December 31, 2016	7,518,515	7,518,515	-	100,246,862	7.50%
December 31, 2017	7,775,599	7,775,599	-	103,674,650	7.50%
December 31, 2018	8,005,441	8,005,441	-	106,739,213	7.50%
December 31, 2019	8,325,141	8,325,141	-	111,001,874	7.50%
December 31, 2020	8,772,606	8,772,606	-	116,968,080	7.50%
December 31, 2021	8,399,741	8,399,741	-	111,996,545	7.50%
December 31, 2022	8,894,341	8,894,341	-	118,591,211	7.50%
December 31, 2023	9,495,884	9,495,884	-	126,611,783	7.50%

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

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

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

CITY OF SAINT PAUL, MINNESOTA
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF SAINT PAUL'S PROPORTIONATE SHARE OF NET PENSION LIABILITY
 PUBLIC EMPLOYEES GENERAL EMPLOYEES RETIREMENT PLAN
 YEAR ENDED DECEMBER 31, 2023

Schedule 4
 (Page 1 of 1)

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

Fiscal Year Ending	Employer's Proportion of the Net Pension Liability/Asset	Employer's Proportionate Share of the Net Pension Liability (Asset) (a)	State's Proportionate Share of the Net Pension Liability Associated with the City of Saint Paul (Asset) (b)	Employer's Proportionate Share of the Net Pension Liability and the State's Related Share of the Net Pension Liability (Asset) (a+b)	Covered Payroll** (c)	Employer's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Covered Payroll (a/c)	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
June 30, 2015	1.6100%	\$83,440,197	N/A	\$83,440,197	\$94,660,723	88.15%	78.19%
June 30, 2016	1.5819%	128,666,775	\$1,677,451	130,344,226	98,053,179	131.22%	68.91%
June 30, 2017	1.5871%	101,322,460	1,274,040	102,596,500	102,173,596	99.17%	75.90%
June 30, 2018	1.5679%	86,979,733	2,852,989	89,832,722	105,387,693	82.53%	79.53%
June 30, 2019	1.5396%	85,120,703	2,645,565	87,766,268	108,946,699	78.13%	80.20%
June 30, 2020	1.5871%	95,151,553	2,934,141	98,085,694	113,183,964	84.07%	79.06%
June 30, 2021	1.5381%	65,684,563	2,005,840	67,690,403	110,626,941	59.37%	87.00%
June 30, 2022	1.5459%	122,438,063	3,589,462	126,027,525	115,790,403	105.74%	76.70%
June 30, 2023	1.5630%	87,402,535	2,409,315	89,811,850	124,294,310	70.32%	83.10%

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

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

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

**CITY OF SAINT PAUL, MINNESOTA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF SAINT PAUL'S CONTRIBUTIONS
PUBLIC EMPLOYEES POLICE AND FIRE PLAN
YEAR ENDED DECEMBER 31, 2023**

Schedule 5
(Page 1 of 1)

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

Fiscal Year Ending	Statutorily Required Contributions (a)	Actual Contributions in Relation to the Statutorily Required Contributions (b)	Contribution (Deficiency) Excess (a-b)	Covered Payroll** (d)	Actual Contributions as a Percentage of Covered Payroll (b/d)
December 31, 2015	\$13,934,513	\$13,934,513	\$ -	\$86,015,512	16.20%
December 31, 2016	14,421,492	14,421,492	-	89,021,556	16.20%
December 31, 2017	14,685,894	14,685,894	-	90,653,667	16.20%
December 31, 2018	15,159,571	15,159,571	-	93,577,599	16.20%
December 31, 2019	16,812,678	16,812,678	-	99,189,841	16.95%
December 31, 2020	19,370,392	19,370,392	-	109,437,243	17.70%
December 31, 2021	18,899,301	18,899,301	-	106,775,712	17.70%
December 31, 2022	19,881,956	19,881,956	-	112,327,435	17.70%
December 31, 2023	20,893,830	20,893,830	-	118,044,237	17.70%

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

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

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

CITY OF SAINT PAUL, MINNESOTA
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF SAINT PAUL'S PROPORTIONATE SHARE OF NET PENSION LIABILITY
 PUBLIC EMPLOYEES POLICE AND FIRE PLAN
 YEAR ENDED DECEMBER 31, 2023

Schedule 6
 (Page 1 of 1)

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

Fiscal Year Ending	Employer's Proportion of the Net Pension Liability/Asset	Employer's Proportionate Share of the Net Pension Liability (Asset) (a)	State's Proportionate Share of the Net Pension Liability Associated with the City of Saint Paul (Asset) (b)	Employer's Proportionate Share of the Net Pension Liability and the State's Related Share of the Net Pension Liability (Asset) (a+b)	Covered Payroll** (c)	Employer's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Covered Payroll (a/c)	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
June 30, 2015	9.264%	\$105,260,718	N/A	\$105,260,718	\$84,662,776	124.33%	86.61%
June 30, 2016	9.058%	363,513,301	\$ -	363,513,301	87,109,086	417.31%	63.88%
June 30, 2017	8.773%	118,445,940	-	118,445,940	89,946,790	131.68%	85.43%
June 30, 2018	8.743%	93,187,111	-	93,187,111	92,048,926	101.24%	88.80%
June 30, 2019	9.171%	97,634,558	-	97,634,558	94,489,021	103.33%	89.30%
June 30, 2020	9.075%	119,612,938	2,817,843	122,430,781	100,007,153	119.60%	87.19%
June 30, 2021	8.731%	67,396,381	3,029,941	70,426,322	106,875,407	63.06%	93.66%
June 30, 2022	8.811%	383,424,268	16,750,066	400,174,334	106,545,718	359.87%	70.50%
June 30, 2023	9.272%	160,110,206	6,449,372	166,559,578	121,754,147	131.50%	86.47%

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

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

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

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

	2018	2019	2020	2021	2022
Total OPEB Liability					
Service cost	\$ 4,345,058	\$ 5,150,818	\$ 4,884,956	\$ 6,227,269	\$ 5,721,872
Interest	7,660,651	7,170,732	8,814,785	7,225,349	4,023,531
Differences between expected and actual experience	-	22,893,389	(203,453)	(65,916,729)	2,432,292
Changes of assumption or other inputs	12,182,237	(4,148,344)	26,974,935	4,507,784	3,913,601
Benefit payments	(10,421,127)	(10,308,101)	(11,898,499)	(12,827,029)	(10,930,363)
Other changes	-	942,542	1,259,204	(4,314,075)	(1,214,673)
Net change in total OPEB liability	\$ 13,766,819	\$ 21,701,036	\$ 29,831,928	\$ (65,097,431)	\$ 3,946,260
Total OPEB Liability – Beginning, as restated	201,932,219	215,699,038	237,400,074	267,232,002	202,134,571
Total OPEB Liability – Ending	<u>\$ 215,699,038</u>	<u>\$ 237,400,074</u>	<u>\$ 267,232,002</u>	<u>\$ 202,134,571</u>	<u>\$ 206,080,831</u>
Covered-employee payroll**	\$ 205,782,274	\$ 195,424,775	\$ 204,886,782	\$ 218,371,798	\$ 220,382,740
Total OPEB liability (asset) as a percentage of covered-employee	104.82%	121.48%	130.43%	92.56%	93.51%
	2023				
Total OPEB Liability					
Service cost	\$ 6,121,077				
Interest	3,827,874				
Differences between expected and actual experience	25,074,261				
Changes of assumption or other inputs	(44,017,497)				
Benefit payments	(9,576,129)				
Other changes	622,700				
Net change in total OPEB liability	\$ (17,947,714)				
Total OPEB Liability – Beginning, as restated	206,080,831				
Total OPEB Liability – Ending	<u>\$ 188,133,117</u>				
Covered-employee payroll**	\$ 230,916,978				
Total OPEB liability (asset) as a percentage of covered-employee	81.47%				

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

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

**For purposes of this schedule, covered employee payroll is defined as "OPEB eligible payroll".

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

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
For the Fiscal Year Ended December 31, 2023

Budgetary Information

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

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

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

	Final Budgeted Amounts	Actual	Variance with Final Budgets
General Fund:			
General Government			
Mayor	\$ 2,190,937	\$ 2,249,185	\$ (58,248)
Human Resources	5,142,616	5,177,941	(35,325)
Other	12,283,906	13,479,504	(1,195,598)
Public Safety			
Police	109,032,462	109,353,371	(320,909)
Capital Outlay	1,796,625	10,802,854	(9,006,229)
Debt Service			
Principal - Other Debt	142,926	1,395,002	(1,252,076)
Interest - Other Debt	4,111	117,004	(112,893)

The General Government Special Projects Fund, the Public Library General Fund, and the HRA General Fund did not exceed total appropriations at the fund level.

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Defined Benefit Pension Plans - Changes in Significant Plan Provisions, Actuarial Methods, and Assumptions

The following changes were reflected in the valuation performed on behalf of the Public Employees Retirement Association for the year ended June 30, 2023:

General Employees Retirement Plan

2023

The investment return assumption and single discount rate were changed from 6.50 percent to 7.00 percent.

A one-time direct state aid contribution of \$170.1 million occurred on October 1, 2023.

The vesting period for those hired after June 30, 2010, was changed from five years of allowable service to three years of allowable service.

The benefit increase delay for early retirements on or after January 1, 2024, was eliminated.

For Basic Plan members, a one-time, non-compounding benefit increase of 4.00 percent, minus the actual 2024 adjustment, will be payable in a lump sum for calendar year 2024 by March 31, 2024.

For Coordinated Plan members, a one-time, non-compounding benefit increase of 2.50 percent, minus the actual 2024 adjustment, will be payable in a lump sum for calendar year 2024 by March 31, 2024.

2022

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

2021

The investment return and single discount rates were changed from 7.50 percent to 6.50 percent,

The mortality improvement scale was changed from Scale MP-2019 to Scale MP-2020.

2020

The price inflation assumption was decreased from 2.50 percent to 2.25 percent.

The payroll growth assumption was decreased from 3.25 percent to 3.00 percent.

Assumed salary increase rates were changed as recommended in the June 30, 2019 experience study. The net effect is assumed rates that average 0.25 percent less than previous rates.

Assumed rates of retirement were changed as recommended in the June 30, 2019 experience study. The changes result in more unreduced (normal) retirements and slightly fewer Rule of 90 and early retirements.

Assumed rates of termination were changed as recommended in the June 30, 2019 experience study. The new rates are based on service and are generally lower than the previous rates for years two to five and slightly higher thereafter.

Assumed rates of disability were changed as recommended in the June 30, 2019 experience study. The change results in fewer predicted disability retirements for males and females.

2020 (continued)

The base mortality table for healthy annuitants and employees was changed from the RP-2014 table to the Pub-2010 General Employee Mortality table, with adjustments. The base mortality table for disabled annuitants was changed from the RP-2014 Disabled Annuitant Mortality table to the Pub-2010 General/Teacher Disabled Retiree Mortality table with adjustments.

The mortality improvement scale was changed from Scale MP-2018 to MP-2019

The assumed spouse age difference was changed from two years older for females to one year older.

The assumed number of married male new retirees electing the 100% Joint and Survivor option changed from 35 percent to 45 percent. The assumed number of married female new retirees electing the 100% Joint and Survivor option changed from 15 percent to 30 percent. The corresponding number of married new retirees electing the Life annuity option was adjusted accordingly.

Augmentation for current privatized members was reduced to 2.00 percent for the period July 1, 2020 through December 31, 2023 and 0.00 percent thereafter. Augmentation was eliminated for privatizations occurring after June 30, 2020.

2019

The mortality projection scale was changed from MP-2017 to MP-2018.

2018

The mortality projection scale was changed from MP-2015 to MP-2017.

The assumed benefit increase rate was changed from 1% per year through 2044 and 2.5% per year thereafter, to 1.25% per year.

The augmentation adjustment in early retirement factors is eliminated over a five-year period starting July 1, 2019, resulting in actuarial equivalence after June 30, 2024.

Interest credited on member contributions decreased from 4.00 percent to 3.00 percent, beginning July 1, 2018.

Deferred augmentation was changed to 0.00%, effective January 1, 2019. Augmentation that has already accrued for deferred members will still apply.

Contribution stabilizer provisions were repealed.

Post-retirement benefit increases were changed from 1.00% per year with a provision to increase to 2.50% upon attainment of 90% funding to 50% of the Social Security cost-of-living adjustment, not less than 1.00% and not more than 1.50%, beginning January 1, 2019.

For retirements on or after January 1, 2024, the first benefit increase is delayed until the retiree reaches normal retirement age; does not apply to the Rule of 90 retirees, disability benefit recipients, or survivors.

Actuarial equivalent factors were updated to reflect revised mortality and interest assumptions.

2017

The Combined Service Annuity (CSA) loads were changed from 0.80% for active members and 60% for vested and non-vested deferred members (30% for deferred Minneapolis Employees Retirement Fund members). The revised CSA loads are now 0.00% for active member liability, 15% for vested deferred member liability, and 3.00% for non-vested deferred member liability.

The assumed post-retirement benefit increase rate was changed from 1.00% per year for all years to 1.00% per year through 2044 and 2.50% per year thereafter.

Minneapolis Employees Retirement Fund plan provisions change the employer supplemental contribution to \$21,000,000 in calendar years 2017 and 2018 and returns to \$31,000,000 through calendar year 2031. The state's required contribution is \$16,000,000 in PERA's fiscal years 2018 and 2019 and returns to \$6,000,000 annually through calendar year 2031.

2016

The assumed post-retirement benefit increase rate was changed from 1.00% per year through 2035 and 2.50% per year thereafter, to 1.00% for all future years.

The assumed investment rate was changed from 7.90% to 7.50%. The single discount rate was also changed from 7.90% to 7.50%.

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

Public Employees Police and Fire Plan

2023

The investment return assumption was changed from 6.50 percent to 7.00 percent.

The single discount rate changed from 5.40 percent to 7.00 percent.

A one-time direct state aid contribution of \$19.4 million occurred on October 1, 2023.

The vesting requirement for new hires after June 30, 2014, was changed from a graded 20-year vesting schedule to a graded ten year vesting schedule, with 50 percent vesting after five years, increasing incrementally to 100 percent after ten years.

A one-time, non-compounding benefit increase of 3.00 percent will be payable in a lump sum for calendar year 2024 by March 31, 2024.

Psychological treatment is required effective July 1, 2023, prior to approval for a duty disability benefit for a psychological condition relating to the member's occupation.

A total and permanent duty disability benefit was added effective July 1, 2023.

2022

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

The single discount rate changed from 6.5% to 5.4%.

2021

The investment return and single discount rates were changed from 7.50 percent to 6.50 percent.

The inflation assumption was changed from 2.50 percent to 2.25 percent.

The payroll growth assumption was changed from 3.25 percent to 3.00 percent.

The base mortality table for healthy annuitants and employees was changed from the RP-2014 table to the Pub-2010 Public Safety Mortality table. The mortality improvement scale was changed from Scale MP-2019 to Scale MN-2020.

The base mortality table for disabled annuitants was changed from the RP-2014 Healthy Annuitant Mortality table (with future mortality improvement according to Scale MP-2019) to the Pub-2010 Public Safety Disabled Annuitant Mortality table (with future mortality improvement according to Scale MP-2020).

Assumed rates of salary increase were modified as recommended in the July 14, 2020, experience study. The overall impact is a decrease in gross salary increase rates.

Assumed rates of retirement were changed as recommended in the July 14, 2020, experience study. The changes result in slightly more unreduced retirements and fewer assumed early retirements.

Assumed rates of withdrawal were changed from select and ultimate rates to service-based rates. The changes result in more assumed terminations.

Assumed rates of disability were increased for ages 25-44 and decreased for ages over 49. Overall, proposed rates result in more projected disabilities.

Assumed percent married for active female members was changed from 60 percent to 70 percent. Minor changes to form of payment assumptions were applied.

2020

The mortality projection scale was changed from MP-2018 to MP-2019.

2019

The mortality projection scale was changed from MP-2017 to MP-2018.

2018

The mortality projection scale was changed from MP-2016 to MP-2017.

Post-retirement benefit increases changed to 1.00% for all years, with no trigger.

An end date of July 1, 2048 was added to the existing \$9.0 million state contribution. Additionally, annual state aid will equal \$4.5 million in fiscal years 2019 and 2020, and \$9.0 million thereafter, until the plan reaches 100% funding, or July 1, 2048, if earlier.

Member contributions were changed effective January 1, 2019 and January 1, 2020 from 10.80% to 11.30 and 11.80% of pay, respectively. Employer contributions were changed effective January 1, 2019 and January 1, 2020 from 16.2% to 16.95 and 17.70% of pay, respectively. Interest credited on member contributions decreased from 4.00% to 3.00%, beginning July 1, 2018.

Deferred augmentation was changed to 0.00%, effective January 1, 2019. Augmentation that has already accrued for deferred members will still apply.

Actuarial equivalent factors were updated to reflect revised mortality and interest assumptions.

2017

The assumed salary increases were changed as recommended in the June 30, 2016, experience study. The net effect is proposed rates that average 0.34% lower than the previous rates.

The assumed rates of retirement were changed, resulting in fewer retirements.

The CSA load was 30% for vested and non-vested, deferred members. The CSA has been changed to 33% for vested members and 2.00% for non-vested members.

The base mortality table for healthy annuitants was changed from the RP-2000 fully generational table to the RP-2014 fully generation table (with a base year of 2006), with male rates adjusted by a factor of 0.96. The mortality improvement scale was changed from Scale AA to Scale MP-2016. The base mortality table for disabled annuitants was changed from the RP-2000 disabled mortality table to the mortality table assumed for healthy retirees.

The assumed termination rates were decreased to 3.00% for the first three years of service. Rates beyond the select period of three years were adjusted, resulting in more expected terminations overall.

The assumed percentage of married female members was decreased from 65% to 60%.

The assumed age difference was changed from separate assumptions for male members (wives assumed to be three years younger) and female members (husbands assumed to be four years older) to the assumption that males are two years older than females.

The assumed percentage of female members electing joint and survivor annuities was increased.

The assumed post-retirement benefit increase rate was changed from 1.00% for all years to 1.00% per year through 2064, and 2.5% thereafter.

The single discount rate was changed from 5.60% per annum to 7.50% per annum.

2016

The assumed post-retirement benefit increase rate was changed from 1.00% per year through 2037 and 2.50% per year thereafter, to 1.00% for all future years.

The assumed investment rate was changed from 7.90% to 7.50%. The single discount rate was changed from 7.90% to 5.60%.

The assumed payroll growth and inflation were decreased by 0.25%. Payroll growth was reduced from 3.50% to 3.25%. Inflation was reduced from 2.75% to 2.50%.

Other Postemployment Benefits Plan - Changes in Significant Plan Provisions, Actuarial Methods, and Assumptions

Employer Contributions to Other Postemployment Benefits

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

The following changes were reflected in the valuation performed on behalf of the City of Saint Paul's Other Postemployment Benefits for the year ended December 31, 2023:

Changes in Assumptions

2023

The discount rate used changed from 1.84% to 4.05% based on updated 20-year municipal bond rates.

Healthcare trend rates were reset to reflect updated cost increase expectations.

Medical per capita claims costs were updated to reflect recent experience.

Mortality rates were updated from the rates used in the July 1, 2021, PERA General Employees Plan and the July 1, 2021, PERA Police and Fire Plan valuations to the rates used in the July 1, 2023 valuations.

The general inflation assumption was changed from 2.25% to 2.50% based on an updated analysis of historical inflation rates and forward-looking market expectations.

The payroll growth assumption was changed from 3.00% to 3.25% due to an update in the underlying inflation assumption.

2022

The discount rate used changed from 2.00% to 1.84% based on updated 20-year municipal bond rates.

2021

The discount rate used changed from 2.75% to 2.00% based on updated 20-year municipal bond rates.

Healthcare trend rates were reset to reflect updated cost increase expectations.

Medical per capita claims costs were updated to reflect recent experience.

Withdrawal, retirement, mortality, disability, and salary increase rates were updated from the rates used in the July 1, 2019 PERA General Employees Plan and the July 1, 2019 PERA Police and Fire Plan valuations to the rates used in the July 1, 2021 valuations.

The percent of future non-Medicare eligible retirees electing each medical plan changed to reflect recent plan experience. The following table provides the changes for the assumed percent electing each plan:

Medical Plan	Fiscal 2021 Valuation	Fiscal 2020 Valuation
Medica Copay Choice	5%	10%
Medica \$2,500 Choice	75%	90%
Medica \$2,500 Elect	10%	0%
Medica \$2,500 Vantage Plus/Park	10%	0%

The inflation assumption was changed from 2.50% to 2.25% based on an updated historical analysis of inflation rates and forward-looking market expectations.

2020

The discount rate used changed from 3.71% to 2.75% based on updated 20-year municipal bond rates.

2019

The discount rate used changed from 3.31% to 3.71% based on updated 20-year municipal bond rates.

Healthcare trend rates were reset to reflect updated cost increase expectations, including the repeal of the Affordable Care Act's Excise Tax on high-cost health insurance plans.

Medical per capita claim costs were updated to reflect recent experience.

Withdrawal, retirement, mortality, and salary increase rates were updated from the rates used in the July 1, 2016 PERA General Employees Retirement Plan and July 1, 2016 PERA Public Employees Police and Fire Plan valuations to the rates used in the July 1, 2019 valuations.

The percent of future Medicare eligible retirees electing each medical plan changed to reflect recent plan experience and new plan offerings. The assumed percentage electing the HP Journey Plan was 10% and the assumed percentage electing the HP Retiree National Choice Plan was 90%.

The inflation assumption was changed from 2.75% to 2.50% based on an updated historical analysis of inflation rates and forward-looking market expectations.

2018

The discount rate used changed from 3.81% to 3.31%.

The City of Saint Paul has elected to use the GASB Statement No. 75 “lookback” method where assets and liabilities are measured as of the prior fiscal year-end, but applied to the current fiscal year.

The amortization method changed from amortizing the entire Unfunded Actuarial Accrued Liability as a level dollar amount over a 30-year open period to straight-line amortization over a closed 5-year period for Investment Gains and Losses, and over a closed period equal to the average of the expected remaining service lives of all members that are provided with OPEB through the plan.

The City is considered a cost-sharing multiple employer plan under GASB Statement No. 75 rules. GASB Statement No. 75 mandated that the plan’s costs are calculated for the entire plan and then allocated proportionately to each participating employer (City of Saint Paul and Regional Water Services).

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**SAINT PAUL
MINNESOTA**

Nonmajor Governmental Funds

Special Revenue Funds

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

Assessment Financing - to account for principal and interest payments of ratified property owners' assessments, and to fund the underlying capital improvement infrastructure projects.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

HRA Grants - to account for intergovernmental revenues provided to the HRA from federal, state and local governments for housing and development.

Capital Projects Funds

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

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

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

Permanent Fund

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

Parks Memorial Permanent - to account for donations from the Ordway Family for the construction of the Japanese Garden in Como Park and the principal of a trust fund and disbursement of interest derived from donation for perpetual maintenance of a memorial located at Como Park Conservatory.

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**SAINT PAUL
MINNESOTA**

CITY OF SAINT PAUL, MINNESOTA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2023

Statement 14
 (Page 1 of 1)

	Special Revenue	Capital Projects	Parks Memorial Permanent	Total Nonmajor Governmental Funds
ASSETS				
Cash and Investments with Treasurer	\$ 57,597,397	\$ 46,916,099	\$ 92,786	\$ 104,606,282
Cash and Investments with Trustees	400,496	156,238	-	556,734
Imprest Funds	23,240	-	-	23,240
Accrued Interest Receivable on Investments	74,247	84,341	261	158,849
Property Tax Receivable:				
Due from Ramsey County	-	788,624	-	788,624
Delinquent	-	1,048,083	-	1,048,083
Accounts Receivable (Net of Allowance)	1,409,494	-	-	1,409,494
Assessments Receivable	44,482,669	-	-	44,482,669
Due from Other Governmental Units	15,024,642	-	-	15,024,642
Notes and Loans Receivable (Net of Allowance)	3,116,050	397,714	-	3,513,764
Leases Receivable	4,656,931	-	-	4,656,931
Accrued Interest on Leases Receivable	15,434	-	-	15,434
Public-Private Partnerships Receivable	1,700,802	-	-	1,700,802
Land Held for Resale	1,539,300	1,976,800	-	3,516,100
Restricted Cash and Cash Equivalents	544,073	250,300	-	794,373
Advances to Other Funds	9,326,023	2,504,405	-	11,830,428
TOTAL ASSETS	\$ 139,910,798	\$ 54,122,604	\$ 93,047	\$ 194,126,449
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities				
Accrued Salaries Payable	\$ 474,071	\$ -	\$ -	\$ 474,071
Accounts Payable	7,637,757	40,139	-	7,677,896
Due to Other Funds	15,371,212	-	-	15,371,212
Due to Other Governmental Units	1,139,013	1,983,350	-	3,122,363
Advances from Other Funds	515,496	10,474,804	-	10,990,300
Unearned Revenue	3,113,791	-	-	3,113,791
Total Liabilities	28,251,340	12,498,293	-	40,749,633
Deferred Inflows of Resources				
Unavailable Revenue	47,585,573	1,733,757	-	49,319,330
Deferred Leases Receivable Inflows	4,604,560	-	-	4,604,560
Deferred Public-Private Partnerships Receivable Inflows	1,700,802	-	-	1,700,802
Total Deferred Inflows of Resources	53,890,935	1,733,757	-	55,624,692
Fund Balance				
Nonspendable	-	-	35,000	35,000
Restricted	7,491,048	39,890,554	58,047	47,439,649
Committed	37,990,481	-	-	37,990,481
Assigned	26,215,629	-	-	26,215,629
Unassigned	(13,928,635)	-	-	(13,928,635)
Total Fund Balances	57,768,523	39,890,554	93,047	97,752,124
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 139,910,798	\$ 54,122,604	\$ 93,047	\$ 194,126,449

CITY OF SAINT PAUL, MINNESOTA
**COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2023**

Statement 15
(Page 1 of 1)

	Special Revenue	Capital Projects	Parks Memorial Permanent	Total Nonmajor Governmental Funds
REVENUES				
Taxes				
Current Tax Increment	\$ -	\$ 24,805,106	\$ -	\$ 24,805,106
City Sales Tax	24,001,096	-	-	24,001,096
Other Taxes	280,254	-	-	280,254
Licenses and Permits	2,118,413	-	-	2,118,413
Intergovernmental Revenue	24,143,386	-	-	24,143,386
Fees, Sales and Services	22,252,351	321,926	-	22,574,277
Assessment Financing	25,447,646	-	-	25,447,646
Lease Revenue	353,153	-	-	353,153
Public-Private Partnerships Revenue	102,824	-	-	102,824
Investment Income				
Interest Earned on Investments	478,013	567,442	1,764	1,047,219
Increase (Decrease) in Fair Value of Investments	(46,071)	(1,106,422)	346	(1,152,147)
Interest Earned - Other	832,748	-	-	832,748
Miscellaneous Revenue				
Contributions from Other Sources	3,055,151	-	-	3,055,151
Program Income	56,881	-	-	56,881
Other	344,350	-	-	344,350
Total Revenues	103,420,195	24,588,052	2,110	128,010,357
EXPENDITURES				
Current				
General Government	4,316,731	-	-	4,316,731
Public Safety	16,590,034	-	-	16,590,034
Highways and Streets	6,229,386	-	-	6,229,386
Sanitation	15,108,281	-	-	15,108,281
Health	1,218,863	-	-	1,218,863
Culture and Recreation	7,841,620	-	303	7,841,923
Housing and Economic Development	22,501,746	12,286,480	-	34,788,226
Capital Outlay	6,178,159	3,523,459	-	9,701,618
Debt Service				
Principal - Other Debt	45,760	-	-	45,760
Interest - Other Debt	18,530	3,912,845	-	3,931,375
Bond Issuance Costs	20,902	-	-	20,902
Total Expenditures	80,070,012	19,722,784	303	99,793,099
Excess (Deficiency) of Revenues Over (Under) Expenditures	23,350,183	4,865,268	1,807	28,217,258
OTHER FINANCING SOURCES (USES)				
Transfers In	21,169,124	3,134,536	-	24,303,660
Transfers Out	(42,987,727)	(11,286,319)	-	(54,274,046)
Loan Proceeds	-	3,115,411	-	3,115,411
Bonds Issued	1,165,000	-	-	1,165,000
Sale of Capital Assets	27,791	-	-	27,791
Total Other Financing Sources (Uses)	(20,625,812)	(5,036,372)	-	(25,662,184)
Net Change in Fund Balances	2,724,371	(171,104)	1,807	2,555,074
FUND BALANCES, January 1	55,044,152	40,061,658	91,240	95,197,050
FUND BALANCES, December 31	\$ 57,768,523	\$ 39,890,554	\$ 93,047	\$ 97,752,124

CITY OF SAINT PAUL, MINNESOTA
 COMBINING BALANCE SHEET
 NONMAJOR SPECIAL REVENUE FUNDS
 DECEMBER 31, 2023

Statement 16
 (Page 1 of 4)

	Assessment Financing	Fire Responsive Services	Police Special Projects	Charitable Gambling
ASSETS				
Cash and Investments with Treasurer	\$ 10,612,913	\$ -	\$ -	\$ 1,192,623
Cash and Investments with Trustees	-	-	-	-
Imprest Funds	-	-	20,000	-
Accrued Interest Receivable on Investments	-	-	2,584	-
Accounts Receivable (Net of Allowance)	-	-	1,235,735	-
Assessments Receivable	24,799,070	-	-	-
Due from Other Governmental Units	-	784,608	2,102,063	-
Notes and Loans Receivable (Net of Allowance)	-	-	-	-
Leases Receivable	-	-	-	-
Accrued Interest on Leases Receivable	-	-	-	-
Public-Private Partnerships Receivable	-	-	-	-
Land Held for Resale	-	-	-	-
Restricted Cash and Cash Equivalents	544,073	-	-	-
Advance to Other Funds	-	-	-	-
TOTAL ASSETS	\$ 35,956,056	\$ 784,608	\$ 3,360,382	\$ 1,192,623
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities				
Accrued Salaries Payable	\$ -	\$ 12,781	\$ 174,047	\$ -
Accounts Payable	255	155,271	159,906	674,250
Due to Other Funds	-	137,817	3,738,301	-
Due to Other Governmental Units	-	784,771	63,049	-
Advance from Other Funds	515,496	-	-	-
Unearned Revenue	297,053	-	-	-
Total Liabilities	812,804	1,090,640	4,135,303	674,250
Deferred Inflows of Resources				
Unavailable Revenue	24,579,224	-	263,731	-
Deferred Leases Receivable Inflows	-	-	-	-
Deferred Public-Private Partnerships Receivable Inflows	-	-	-	-
Total Deferred Inflows of Resources	24,579,224	-	263,731	-
Fund Balance				
Restricted	456,098	-	-	-
Committed	-	54,653	1,122,865	-
Assigned	10,107,930	-	-	518,373
Unassigned	-	(360,685)	(2,161,517)	-
Total Fund Balances	10,564,028	(306,032)	(1,038,652)	518,373
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 35,956,056	\$ 784,608	\$ 3,360,382	\$ 1,192,623

Right of Way Maintenance	Street Lighting Districts	Recycling and Solid Waste	Public Health
\$ -	\$ 286,200	\$ 12,032,206	\$ -
-	-	-	-
200	-	-	-
-	-	-	-
151,370	-	-	-
111,312	-	19,572,287	-
76,554	-	763,270	203,181
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
<u>\$ 339,436</u>	<u>\$ 286,200</u>	<u>\$ 32,367,763</u>	<u>\$ 203,181</u>
\$ 53,857	\$ -	\$ 25,074	\$ 36,685
1,135,247	1,223	3,641,727	245
4,060,059	-	-	121,968
3,028	-	1,654	2,164
-	-	-	-
-	-	-	-
<u>5,252,191</u>	<u>1,223</u>	<u>3,668,455</u>	<u>161,062</u>
165,643	-	19,138,068	203,181
-	-	-	-
-	-	-	-
<u>165,643</u>	<u>-</u>	<u>19,138,068</u>	<u>203,181</u>
-	284,977	-	-
-	-	-	-
-	-	9,561,240	-
(5,078,398)	-	-	(161,062)
<u>(5,078,398)</u>	<u>284,977</u>	<u>9,561,240</u>	<u>(161,062)</u>
<u>\$ 339,436</u>	<u>\$ 286,200</u>	<u>\$ 32,367,763</u>	<u>\$ 203,181</u>

CITY OF SAINT PAUL, MINNESOTA
 COMBINING BALANCE SHEET
 NONMAJOR SPECIAL REVENUE FUNDS
 DECEMBER 31, 2023

Statement 16
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	Parks and Recreation Special Projects	Como Campus	Parkland Replacement	Lowertown Ballpark
ASSETS				
Cash and Investments with Treasurer	\$ -	\$ -	\$ 3,554,906	\$ 37,660
Cash and Investments with Trustees	-	-	-	400,496
Imprest Funds	3,040	-	-	-
Accrued Interest Receivable on Investments	171	-	9,644	-
Accounts Receivable (Net of Allowance)	22,389	-	-	-
Assessments Receivable	-	-	-	-
Due from Other Governmental Units	36,600	-	-	-
Notes and Loans Receivable (Net of Allowance)	-	-	-	-
Leases Receivable	163,115	-	4,972	4,488,844
Accrued Interest on Leases Receivable	879	-	-	14,555
Public-Private Partnerships Receivable	-	1,700,802	-	-
Land Held for Resale	-	-	-	-
Restricted Cash and Cash Equivalents	-	-	-	-
Advance to Other Funds	-	-	-	-
TOTAL ASSETS	\$ 226,194	\$ 1,700,802	\$ 3,569,522	\$ 4,941,555
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities				
Accrued Salaries Payable	\$ 45,224	\$ 126,403	\$ -	\$ -
Accounts Payable	103,653	25,043	-	-
Due to Other Funds	329,273	3,508,699	-	-
Due to Other Governmental Units	2,620	7,580	-	-
Advance from Other Funds	-	-	-	-
Unearned Revenue	-	-	-	-
Total Liabilities	480,770	3,667,725	-	-
Deferred Inflows of Resources				
Unavailable Revenue	698	-	5,559	-
Deferred Leases Receivable Inflows	157,546	-	4,946	4,442,068
Deferred Public-Private Partnerships Receivable Receivable Inflows	-	1,700,802	-	-
Total Deferred Inflows of Resources	158,244	1,700,802	10,505	4,442,068
Fund Balance				
Restricted	1,303,217	-	3,559,017	-
Committed	783,211	-	-	-
Assigned	-	-	-	499,487
Unassigned	(2,499,248)	(3,667,725)	-	-
Total Fund Balances	(412,820)	(3,667,725)	3,559,017	499,487
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 226,194	\$ 1,700,802	\$ 3,569,522	\$ 4,941,555

Public Library Special Projects	City HUD Grants	City Sales Tax	HRA Grants	Total Nonmajor Special Revenue Funds
\$ 2,457,540	\$ -	\$ 26,935,828	\$ 487,521	\$ 57,597,397
-	-	-	-	400,496
-	-	-	-	23,240
824	-	61,024	-	74,247
-	-	-	-	1,409,494
-	-	-	-	44,482,669
-	7,013,683	4,043,683	1,000	15,024,642
-	696,496	2,419,554	-	3,116,050
-	-	-	-	4,656,931
-	-	-	-	15,434
-	-	-	-	1,700,802
-	1,484,000	55,300	-	1,539,300
-	-	-	-	544,073
-	-	9,326,023	-	9,326,023
<u>\$ 2,458,364</u>	<u>\$ 9,194,179</u>	<u>\$ 42,841,412</u>	<u>\$ 488,521</u>	<u>\$ 139,910,798</u>
\$ -	\$ -	\$ -	\$ -	\$ 474,071
186,214	928,368	626,355	-	7,637,757
-	3,475,095	-	-	15,371,212
19	274,128	-	-	1,139,013
-	-	-	-	515,496
-	2,392,748	-	423,990	3,113,791
<u>186,233</u>	<u>7,070,339</u>	<u>626,355</u>	<u>423,990</u>	<u>28,251,340</u>
-	773,746	2,454,723	1,000	47,585,573
-	-	-	-	4,604,560
-	-	-	-	1,700,802
<u>-</u>	<u>773,746</u>	<u>2,454,723</u>	<u>1,000</u>	<u>53,890,935</u>
474,114	1,350,094	-	63,531	7,491,048
140,365	-	35,889,387	-	37,990,481
1,657,652	-	3,870,947	-	26,215,629
-	-	-	-	(13,928,635)
<u>2,272,131</u>	<u>1,350,094</u>	<u>39,760,334</u>	<u>63,531</u>	<u>57,768,523</u>
<u>\$ 2,458,364</u>	<u>\$ 9,194,179</u>	<u>\$ 42,841,412</u>	<u>\$ 488,521</u>	<u>\$ 139,910,798</u>

CITY OF SAINT PAUL, MINNESOTA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCES
 NONMAJOR SPECIAL REVENUE FUNDS
 YEAR ENDED DECEMBER 31, 2023

Statement 17
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	Assessment Financing	Fire Responsive Services	Police Special Projects	Charitable Gambling
REVENUES				
Taxes				
City Sales Tax	\$ -	\$ -	\$ -	\$ -
Other Taxes	-	-	-	280,254
Total Taxes	-	-	-	280,254
Licenses and Permits	-	-	218,010	-
Intergovernmental Revenue	-	784,608	788,276	-
Fees, Sales and Services	-	328,762	14,950,870	-
Assessment Financing	6,830,281	-	-	-
Lease Revenue	-	-	-	-
Public-Private Partnerships Revenue	-	-	-	-
Investment Income				
Interest Earned on Investments	4,698	-	18,201	-
Increase (Decrease) in Fair Value of Investments	-	-	(15,754)	-
Interest Earned - Other	-	-	-	-
Miscellaneous Revenue				
Contributions from Other Sources	-	-	-	-
Program Income	-	-	-	-
Other	-	25,782	123,510	-
Total Revenues	6,834,979	1,139,152	16,083,113	280,254
EXPENDITURES				
Current				
General Government	4,316,731	-	-	-
Public Safety	207,378	1,173,427	14,681,532	527,697
Highways and Streets	-	-	-	-
Sanitation	-	-	-	-
Health	-	-	-	-
Culture and Recreation	-	-	-	-
Housing and Economic Development	-	-	-	-
Capital Outlay	-	2,506,810	2,948,786	-
Debt Service				
Principal - Other Debt	-	-	45,760	-
Interest - Other Debt	-	-	18,530	-
Bond Issuance Costs	-	11,080	9,822	-
Total Expenditures	4,524,109	3,691,317	17,704,430	527,697
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,310,870	(2,552,165)	(1,621,317)	(247,443)
OTHER FINANCING SOURCES (USES)				
Transfers In	407,601	-	609,475	-
Transfers Out	(4,155,075)	-	(328,225)	(10,000)
Bonds Issued	-	617,546	547,454	-
Sale of Capital Assets	-	27,791	-	-
Total Other Financing Sources (Uses)	(3,747,474)	645,337	828,704	(10,000)
Net Change in Fund Balances	(1,436,604)	(1,906,828)	(792,613)	(257,443)
FUND BALANCES, January 1, as restated*	12,000,632	1,600,796	(246,039)	775,816
FUND BALANCES, December 31	\$ 10,564,028	\$ (306,032)	\$ (1,038,652)	\$ 518,373

*See Note III.E - Change in Reporting Entity

Right of Way Maintenance	Street Lighting Districts	Recycling and Solid Waste	Public Health
\$ -	\$ -	\$ -	\$ -
-	-	-	-
-	-	-	-
1,900,403	-	-	-
-	-	763,270	-
320,416	-	905,317	1,061,915
1,074,596	-	17,542,769	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	8,722	-
75,000	-	-	-
<u>3,370,415</u>	<u>-</u>	<u>19,220,078</u>	<u>1,061,915</u>
-	-	-	-
-	-	-	-
6,098,498	130,888	-	-
-	-	15,108,281	-
-	-	-	1,218,863
-	-	-	-
-	-	-	-
-	-	572,299	-
-	-	-	-
-	-	-	-
-	-	-	-
<u>6,098,498</u>	<u>130,888</u>	<u>15,680,580</u>	<u>1,218,863</u>
<u>(2,728,083)</u>	<u>(130,888)</u>	<u>3,539,498</u>	<u>(156,948)</u>
3,609,186	-	-	-
(56,236)	-	(1,321,014)	-
-	-	-	-
-	-	-	-
<u>3,552,950</u>	<u>-</u>	<u>(1,321,014)</u>	<u>-</u>
824,867	(130,888)	2,218,484	(156,948)
<u>(5,903,265)</u>	<u>415,865</u>	<u>7,342,756</u>	<u>(4,114)</u>
<u>\$ (5,078,398)</u>	<u>\$ 284,977</u>	<u>\$ 9,561,240</u>	<u>\$ (161,062)</u>

CITY OF SAINT PAUL, MINNESOTA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCES
 NONMAJOR SPECIAL REVENUE FUNDS
 YEAR ENDED DECEMBER 31, 2023

Statement 17
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	Parks and Recreation Special Projects	Como Campus	Parkland Replacement	Lowertown Ballpark
REVENUES				
Taxes				
City Sales Tax	\$ -	\$ -	\$ -	\$ -
Other Taxes	-	-	-	-
Total Taxes	-	-	-	-
Licenses and Permits	-	-	-	-
Intergovernmental Revenue	2,189,710	-	-	-
Fees, Sales and Services	1,827,708	1,124,886	-	-
Assessment Financing	-	-	-	-
Lease Revenue	70,128	-	2,473	280,552
Public-Private Partnerships Revenue	-	102,824	-	-
Investment Income				
Interest Earned on Investments	1,139	-	60,214	18,046
Increase (Decrease) in Fair Value of Investments	267	-	6,211	-
Interest Earned - Other	940	67,176	38	59,852
Miscellaneous Revenue				
Contributions from Other Sources	99,752	2,065,540	160,504	64,833
Program Income	-	-	-	-
Other	-	20	-	-
Total Revenues	<u>4,189,644</u>	<u>3,360,446</u>	<u>229,440</u>	<u>423,283</u>
EXPENDITURES				
Current				
General Government	-	-	-	-
Public Safety	-	-	-	-
Highways and Streets	-	-	-	-
Sanitation	-	-	-	-
Health	-	-	-	-
Culture and Recreation	3,020,702	3,673,754	11,099	61,340
Housing and Economic Development	-	-	-	-
Capital Outlay	-	-	-	150,264
Debt Service				
Principal - Other Debt	-	-	-	-
Interest - Other Debt	-	-	-	-
Bond Issuance Costs	-	-	-	-
Total Expenditures	<u>3,020,702</u>	<u>3,673,754</u>	<u>11,099</u>	<u>211,604</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>1,168,942</u>	<u>(313,308)</u>	<u>218,341</u>	<u>211,679</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	179,035	438,489	-	54,526
Transfers Out	(974,249)	(326,178)	-	(160,640)
Bonds Issued	-	-	-	-
Sale of Capital Assets	-	-	-	-
Total Other Financing Sources (Uses)	<u>(795,214)</u>	<u>112,311</u>	<u>-</u>	<u>(106,114)</u>
Net Change in Fund Balances	373,728	(200,997)	218,341	105,565
FUND BALANCES, January 1, as restated*	<u>(786,548)</u>	<u>(3,466,728)</u>	<u>3,340,676</u>	<u>393,922</u>
FUND BALANCES, December 31	<u>\$ (412,820)</u>	<u>\$ (3,667,725)</u>	<u>\$ 3,559,017</u>	<u>\$ 499,487</u>

*See Note III.E - Change in Reporting Entity

Public Library Special Projects	City HUD Grants	City Sales Tax	HRA Grants	Total Nonmajor Special Revenue Funds
\$ -	\$ -	\$ 24,001,096	\$ -	\$ 24,001,096
-	-	-	-	280,254
-	-	24,001,096	-	24,281,350
-	-	-	-	2,118,413
225,241	19,373,467	-	18,814	24,143,386
116,641	1,018,455	597,381	-	22,252,351
-	-	-	-	25,447,646
-	-	-	-	353,153
-	-	-	-	102,824
5,694	-	370,021	-	478,013
1,439	-	(38,234)	-	(46,071)
-	452,932	251,810	-	832,748
615,907	-	-	48,615	3,055,151
-	48,159	-	-	56,881
120,038	-	-	-	344,350
1,084,960	20,893,013	25,182,074	67,429	103,420,195
-	-	-	-	4,316,731
-	-	-	-	16,590,034
-	-	-	-	6,229,386
-	-	-	-	15,108,281
-	-	-	-	1,218,863
1,074,725	-	-	-	7,841,620
-	18,305,630	4,127,687	68,429	22,501,746
-	-	-	-	6,178,159
-	-	-	-	45,760
-	-	-	-	18,530
-	-	-	-	20,902
1,074,725	18,305,630	4,127,687	68,429	80,070,012
10,235	2,587,383	21,054,387	(1,000)	23,350,183
-	-	15,870,812	-	21,169,124
-	(2,368,377)	(33,287,733)	-	(42,987,727)
-	-	-	-	1,165,000
-	-	-	-	27,791
-	(2,368,377)	(17,416,921)	-	(20,625,812)
10,235	219,006	3,637,466	(1,000)	2,724,371
2,261,896	1,131,088	36,122,868	64,531	55,044,152
\$ 2,272,131	\$ 1,350,094	\$ 39,760,334	\$ 63,531	\$ 57,768,523

	Assessment Financing				Fire Responsive Services			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final			Original	Final		
REVENUES								
Taxes								
Other Taxes	-	-	-	-	-	-	-	-
Licenses and Permits	-	-	-	-	-	-	-	-
Intergovernmental Revenue	-	-	-	-	1,083,000	1,083,000	784,608	(298,392)
Fees, Sales and Services	-	-	-	-	692,108	692,108	328,762	(363,346)
Assessment Financing	6,936,000	6,936,000	6,830,281	(105,719)	-	-	-	-
Leases Revenue	-	-	-	-	-	-	-	-
Public-Private Partnerships Revenue	-	-	-	-	-	-	-	-
Investment Income	-	-	-	-	-	-	-	-
Interest Earned on Investments	-	-	4,698	4,698	-	-	-	-
Increase (Decrease) in Fair Value of Investments	-	-	-	-	-	-	-	-
Interest Earned - Other	-	-	-	-	-	-	-	-
Miscellaneous Revenue	-	-	-	-	-	-	-	-
Contributions from Other Sources	-	-	-	-	20,000	20,000	-	(20,000)
Program Income	-	-	-	-	-	-	-	-
Other	(15,000)	(15,000)	-	15,000	-	-	25,782	25,782
Total Revenues	6,921,000	6,921,000	6,834,979	(86,021)	1,795,108	1,795,108	1,138,152	(655,956)
EXPENDITURES								
Current								
General Government	5,474,240	5,474,240	4,316,731	1,157,509	-	-	-	-
Public Safety	489,342	489,342	207,378	281,964	1,980,165	2,028,057	1,173,427	854,630
Highways and Streets	-	-	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-	-	-
Health	-	-	-	-	-	-	-	-
Culture and Recreation	-	-	-	-	-	-	-	-
Housing and Economic Development	-	-	-	-	-	-	-	-
Capital Outlay	-	-	-	-	1,300,000	5,120,646	2,506,810	2,613,836
Debt Service								
Principal - Other Debt	-	-	-	-	-	-	-	-
Interest - Other Debt	-	-	-	-	-	-	-	-
Bond Issuance Cost	-	-	-	-	-	-	11,080	(11,080)
Total Expenditures	5,963,582	5,963,582	4,524,109	1,439,473	3,280,165	7,148,703	3,691,317	3,457,386
Excess (Deficiency) of Revenues Over (Under) Expenditures	957,418	957,418	2,310,870	1,353,452	(1,485,057)	(5,353,595)	(2,552,165)	2,801,430
OTHER FINANCING SOURCES (USES)								
Transfers In	270,000	270,000	407,601	137,601	-	-	-	-
Transfers Out	(2,152,293)	(4,652,614)	(4,155,075)	497,539	(1,189)	(1,189)	-	1,189
Bonds Issued	-	-	-	-	1,300,000	1,300,000	617,546	(682,454)
Sale of Capital Assets	-	-	-	-	-	-	27,791	27,791
Total Other Financing Sources (Uses)	(1,882,293)	(4,382,614)	(3,747,474)	635,140	1,298,811	1,298,811	645,337	(653,474)
Net Change in Fund Balances	(924,875)	(3,425,196)	(1,436,604)	1,988,592	(186,246)	(4,054,784)	(1,906,828)	2,147,956
FUND BALANCES, January 1	12,000,632	12,000,632	12,000,632	-	1,600,796	1,600,796	1,600,796	-
FUND BALANCES, December 31	\$ 11,075,757	\$ 8,575,436	\$ 10,564,028	\$ 1,988,592	\$ 1,414,550	\$ (2,453,988)	\$ (306,032)	\$ 2,147,956

Police Special Projects				Charitable Gambling				Right of Way Maintenance			
Budgeted Amounts		Actual Amounts	Variance with Final Budget	Budgeted Amounts		Actual Amounts	Variance with Final Budget	Budgeted Amounts		Actual Amounts	Variance with Final Budget
Original	Final			Original	Final			Original	Final		
-	-	-	-	409,436	409,436	280,254	(129,182)	-	-	-	-
527,184	527,184	218,010	(309,174)	-	-	-	-	1,853,282	1,853,282	1,900,403	47,121
612,413	612,413	788,276	175,863	-	-	-	-	-	-	-	-
13,599,541	13,599,541	14,950,870	1,351,329	-	-	-	-	2,875,744	2,875,744	320,416	(2,555,328)
-	-	-	-	-	-	-	-	28,379	28,379	1,074,596	1,046,217
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
10,000	10,000	18,201	8,201	-	-	-	-	-	-	-	-
-	-	(15,754)	(15,754)	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
814,273	814,273	123,510	(690,763)	-	-	-	-	-	-	75,000	75,000
15,563,411	15,563,411	16,083,113	519,702	409,436	409,436	280,254	(129,182)	4,757,405	4,757,405	3,370,415	(1,386,990)
-	-	-	-	-	-	-	-	-	-	-	-
16,437,261	16,585,432	14,681,532	1,903,900	404,342	404,342	527,697	(123,355)	-	-	-	-
-	-	-	-	-	-	-	-	11,636,044	12,723,868	6,098,498	6,625,370
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
2,030,000	3,638,768	2,948,786	689,982	-	-	-	-	1,500,000	1,572,968	-	1,572,968
-	-	45,760	(45,760)	-	-	-	-	-	-	-	-
-	-	18,530	(18,530)	-	-	-	-	-	-	-	-
-	-	9,822	(9,822)	-	-	-	-	-	-	-	-
18,467,261	20,224,200	17,704,430	2,519,770	404,342	404,342	527,697	(123,355)	13,136,044	14,296,836	6,098,498	8,198,338
(2,903,850)	(4,660,789)	(1,621,317)	3,039,472	5,094	5,094	(247,443)	(252,537)	(8,378,639)	(9,539,431)	(2,728,083)	6,811,348
608,480	608,480	609,475	995	-	-	-	-	8,011,677	8,011,677	3,609,186	(4,402,491)
(460,067)	(460,067)	(328,225)	131,842	(10,094)	(10,094)	(10,000)	94	(62,469)	(62,469)	(56,236)	6,233
1,100,000	1,100,000	547,454	(552,546)	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
1,248,413	1,248,413	828,704	(419,709)	(10,094)	(10,094)	(10,000)	94	7,949,208	7,949,208	3,552,950	(4,396,258)
(1,655,437)	(3,412,376)	(792,613)	2,619,763	(5,000)	(5,000)	(257,443)	(252,443)	(429,431)	(1,590,223)	824,867	2,415,090
(246,039)	(246,039)	(246,039)	-	775,816	775,816	775,816	-	(5,903,265)	(5,903,265)	(5,903,265)	-
\$ (1,901,476)	\$ (3,658,415)	\$ (1,038,652)	\$ 2,619,763	\$ 770,816	\$ 770,816	\$ 518,373	\$ (252,443)	\$ (6,332,696)	\$ (7,493,488)	\$ (5,078,398)	\$ 2,415,090

	Street Lighting Districts				Recycling and Solid Waste			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final			Original	Final		
REVENUES								
Taxes								
Other Taxes	-	-	-	-	-	-	-	-
Licenses and Permits	-	-	-	-	-	-	-	-
Intergovernmental Revenue	-	-	-	-	767,266	767,266	763,270	(3,996)
Fees, Sales and Services	-	-	-	-	2,430,228	2,430,228	905,317	(1,524,911)
Assessment Financing	389,477	389,477	-	(389,477)	10,137,054	16,310,361	17,542,769	1,232,408
Leases Revenue	-	-	-	-	-	-	-	-
Public-Private Partnerships Revenue	-	-	-	-	-	-	-	-
Investment Income	-	-	-	-	-	-	-	-
Interest Earned on Investments	-	-	-	-	-	-	-	-
Increase (Decrease) in Fair Value of Investments	-	-	-	-	-	-	-	-
Interest Earned - Other	-	-	-	-	-	-	-	-
Miscellaneous Revenue	-	-	-	-	-	-	-	-
Contributions from Other Sources	-	-	-	-	-	-	-	-
Program Income	-	-	-	-	225,000	225,000	8,722	(216,278)
Other	-	-	-	-	44,100	44,100	-	(44,100)
Total Revenues	389,477	389,477	-	(389,477)	13,603,648	19,776,955	19,220,078	(556,877)
EXPENDITURES								
Current								
General Government	-	-	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-	-	-
Highways and Streets	389,344	389,344	130,888	258,456	-	-	-	-
Sanitation	-	-	-	-	12,755,029	18,888,246	15,108,281	3,779,965
Health	-	-	-	-	-	-	-	-
Culture and Recreation	-	-	-	-	-	-	-	-
Housing and Economic Development	-	-	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	1,557,041	572,299	984,742
Debt Service	-	-	-	-	-	-	-	-
Principal - Other Debt	-	-	-	-	-	-	-	-
Interest - Other Debt	-	-	-	-	-	-	-	-
Bond Issuance Cost	-	-	-	-	-	-	-	-
Total Expenditures	389,344	389,344	130,888	258,456	12,755,029	20,445,287	15,680,580	4,764,707
Excess (Deficiency) of Revenues Over (Under) Expenditures	133	133	(130,888)	(131,021)	848,619	(668,332)	3,539,498	4,207,830
OTHER FINANCING SOURCES (USES)								
Transfers In	-	-	-	-	-	-	-	-
Transfers Out	(133)	(133)	-	133	(1,321,014)	(1,321,014)	(1,321,014)	-
Bonds Issued	-	-	-	-	-	-	-	-
Sale of Capital Assets	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	(133)	(133)	-	133	(1,321,014)	(1,321,014)	(1,321,014)	-
Net Change in Fund Balances	-	-	(130,888)	(130,888)	(472,395)	(1,989,346)	2,218,484	4,207,830
FUND BALANCES, January 1	415,865	415,865	415,865	-	7,342,756	7,342,756	7,342,756	-
FUND BALANCES, December 31	\$ 415,865	\$ 415,865	\$ 284,977	\$ (130,888)	\$ 6,870,361	\$ 5,353,410	\$ 9,561,240	\$ 4,207,830

Public Health				Parks and Recreation Special Projects				Como Campus			
Budgeted Amounts		Actual Amounts	Variance with Final Budget	Budgeted Amounts		Actual Amounts	Variance with Final Budget	Budgeted Amounts		Actual Amounts	Variance with Final Budget
Original	Final			Original	Final			Original	Final		
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
1,198,186	1,198,186	1,061,915	(136,271)	1,692,008	1,692,008	2,189,710	497,702	2,142,846	2,142,846	1,124,886	(1,017,960)
-	-	-	-	3,069,642	3,069,642	1,827,708	(1,241,934)	-	-	-	-
-	-	-	-	-	-	70,128	70,128	-	-	-	-
-	-	-	-	-	-	-	-	-	-	102,824	102,824
-	-	-	-	-	-	1,139	1,139	-	-	-	-
-	-	-	-	-	-	267	267	-	-	-	-
-	-	-	-	-	-	940	940	-	-	67,176	67,176
-	-	-	-	104,742	104,742	99,752	(4,990)	2,470,940	2,470,940	2,065,540	(405,400)
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	20	20
1,198,186	1,198,186	1,061,915	(136,271)	4,866,392	4,866,392	4,189,644	(676,748)	4,613,786	4,613,786	3,360,446	(1,253,340)
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
1,198,186	1,198,186	1,218,863	(20,677)	4,063,240	4,181,931	3,020,702	1,161,229	4,719,700	4,743,985	3,673,754	1,070,231
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	1,000	1,000	-	1,000	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
1,198,186	1,198,186	1,218,863	(20,677)	4,064,240	4,182,931	3,020,702	1,162,229	4,719,700	4,743,985	3,673,754	1,070,231
-	-	(156,948)	(156,948)	802,152	683,461	1,168,942	485,481	(105,914)	(130,199)	(313,308)	(183,109)
-	-	-	-	182,467	182,614	179,035	(3,579)	407,489	411,461	438,489	27,028
-	-	-	-	(982,619)	(982,619)	(974,249)	8,370	(321,944)	(321,944)	(326,178)	(4,234)
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	(800,152)	(800,005)	(795,214)	4,791	85,545	89,517	112,311	22,794
-	-	(156,948)	(156,948)	2,000	(116,544)	373,728	490,272	(20,369)	(40,682)	(200,997)	(160,315)
(4,114)	(4,114)	(4,114)	-	(786,548)	(786,548)	(786,548)	-	(3,466,728)	(3,466,728)	(3,466,728)	-
\$ (4,114)	\$ (4,114)	\$ (161,062)	\$ (156,948)	\$ (784,548)	\$ (903,092)	\$ (412,820)	\$ 490,272	\$ (3,487,097)	\$ (3,507,410)	\$ (3,667,725)	\$ (160,315)

	Parkland Replacement				Lowertown Ballpark			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final			Original	Final		
REVENUES								
Taxes								
Other Taxes	-	-	-	-	-	-	-	-
Licenses and Permits	-	-	-	-	-	-	-	-
Intergovernmental Revenue	-	-	-	-	-	-	-	-
Fees, Sales and Services	-	-	-	-	313,260	313,260	-	(313,260)
Assessment Financing	-	-	-	-	-	-	-	-
Leases Revenue	-	-	2,473	2,473	-	-	280,552	280,552
Public-Private Partnerships Revenue	-	-	-	-	-	-	-	-
Investment Income								
Interest Earned on Investments	-	-	60,214	60,214	-	-	18,046	18,046
Increase (Decrease) in Fair Value of Investments	-	-	6,211	6,211	-	-	-	-
Interest Earned - Other	-	-	38	38	-	-	59,852	59,852
Miscellaneous Revenue								
Contributions from Other Sources	200,000	200,000	160,504	(39,496)	542,500	542,500	64,833	(477,667)
Program Income	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Revenues	200,000	200,000	229,440	29,440	855,760	855,760	423,283	(432,477)
EXPENDITURES								
Current								
General Government	-	-	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-	-	-
Highways and Streets	-	-	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-	-	-
Health	-	-	-	-	-	-	-	-
Culture and Recreation	-	-	11,099	(11,099)	624,600	624,600	61,340	563,260
Housing and Economic Development	-	-	-	-	-	-	-	-
Capital Outlay	200,000	200,000	-	200,000	-	-	150,264	(150,264)
Debt Service								
Principal - Other Debt	-	-	-	-	-	-	-	-
Interest - Other Debt	-	-	-	-	-	-	-	-
Bond Issuance Cost	-	-	-	-	-	-	-	-
Total Expenditures	200,000	200,000	11,099	188,901	624,600	624,600	211,604	412,996
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	218,341	218,341	231,160	231,160	211,679	(19,481)
OTHER FINANCING SOURCES (USES)								
Transfers In	-	-	-	-	54,526	54,526	54,526	-
Transfers Out	-	-	-	-	(200,000)	(200,000)	(160,640)	39,360
Bonds Issued	-	-	-	-	-	-	-	-
Sale of Capital Assets	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	(145,474)	(145,474)	(106,114)	39,360
Net Change in Fund Balances	-	-	218,341	218,341	85,686	85,686	105,565	19,879
FUND BALANCES, January 1	3,340,676	3,340,676	3,340,676	-	393,922	393,922	393,922	-
FUND BALANCES, December 31	<u>\$ 3,340,676</u>	<u>\$ 3,340,676</u>	<u>\$ 3,559,017</u>	<u>\$ 218,341</u>	<u>\$ 479,608</u>	<u>\$ 479,608</u>	<u>\$ 499,487</u>	<u>\$ 19,879</u>

Public Library Special Projects			
Budgeted Amounts		Actual Amounts	Variance with Final Budget
Original	Final		
-	-	-	-
-	-	-	-
259,126	259,126	225,241	(33,885)
165,174	165,174	116,641	(48,533)
-	-	-	-
-	-	-	-
-	-	-	-
14,433	14,433	5,694	(8,739)
-	-	1,439	1,439
-	-	-	-
953,424	953,424	615,907	(337,517)
-	-	-	-
-	-	120,038	120,038
1,392,157	1,392,157	1,084,960	(307,197)
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
1,511,682	1,572,985	1,074,725	498,260
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
1,511,682	1,572,985	1,074,725	498,260
(119,525)	(180,828)	10,235	191,063
-	-	-	-
(10,475)	(10,475)	-	10,475
-	-	-	-
-	-	-	-
(10,475)	(10,475)	-	10,475
(130,000)	(191,303)	10,235	201,538
2,261,896	2,261,896	2,261,896	-
\$ 2,131,896	\$ 2,070,593	\$ 2,272,131	\$ 201,538

**CITY OF SAINT PAUL, MINNESOTA
COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS
DECEMBER 31, 2023**

**Statement 19
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	HRA Development Capital Projects	HRA Tax Increment Capital Projects	Total Nonmajor Capital Projects Funds
ASSETS			
Cash and Investments with Treasurer	\$ 10,562,665	\$ 36,353,434	\$ 46,916,099
Cash and Investments with Trustees	156,238	-	156,238
Accrued Interest Receivable on Investments	-	84,341	84,341
Property Tax Receivable:			
Due from Ramsey County	-	788,624	788,624
Delinquent	-	1,048,083	1,048,083
Notes and Loans Receivable (Net of Allowance)	249,714	148,000	397,714
Land Held for Resale	1,268,200	708,600	1,976,800
Restricted Cash and Cash Equivalents	-	250,300	250,300
Advances to Other Funds	765,496	1,738,909	2,504,405
TOTAL ASSETS	\$ 13,002,313	\$ 41,120,291	\$ 54,122,604
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
Liabilities			
Accounts Payable	\$ 2,896	\$ 37,243	\$ 40,139
Due to Other Governmental Units	5,736	1,977,614	1,983,350
Advances from Other Funds	9,326,023	1,148,781	10,474,804
Total Liabilities	9,334,655	3,163,638	12,498,293
Deferred Inflows of Resources			
Unavailable Revenue	249,714	1,484,043	1,733,757
Fund Balances			
Restricted	3,417,944	36,472,610	39,890,554
Total Fund Balances	3,417,944	36,472,610	39,890,554
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 13,002,313	\$ 41,120,291	\$ 54,122,604

**CITY OF SAINT PAUL, MINNESOTA
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECTS FUNDS
YEAR ENDED DECEMBER 31, 2023**

Statement 20
(Page 1 of 1)

	HRA Development Capital Projects	HRA Tax Increment Capital Projects	Total Nonmajor Capital Projects Funds
REVENUES			
Taxes			
Property Taxes			
Current Tax Increment	\$ -	\$ 24,805,106	\$ 24,805,106
Fees, Sales and Services	50,948	270,978	321,926
Investment Income			
Interest Earned on Investments	-	567,442	567,442
Increase (Decrease) in Fair Value of Investments	-	(1,106,422)	(1,106,422)
Total Revenues	<u>50,948</u>	<u>24,537,104</u>	<u>24,588,052</u>
EXPENDITURES			
Current			
Housing and Economic Development	1,824,050	10,462,430	12,286,480
Capital Outlay	3,523,459	-	3,523,459
Debt Service			
Interest - Other Debt	-	3,912,845	3,912,845
Total Expenditures	<u>5,347,509</u>	<u>14,375,275</u>	<u>19,722,784</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(5,296,561)</u>	<u>10,161,829</u>	<u>4,865,268</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	3,060,817	73,719	3,134,536
Transfers Out	(245,963)	(11,040,356)	(11,286,319)
Loan Proceeds	3,115,411	-	3,115,411
Total Other Financing Sources (Uses)	<u>5,930,265</u>	<u>(10,966,637)</u>	<u>(5,036,372)</u>
Net Change in Fund Balances	633,704	(804,808)	(171,104)
FUND BALANCES, January 1	<u>2,784,240</u>	<u>37,277,418</u>	<u>40,061,658</u>
FUND BALANCES, December 31	<u>\$ 3,417,944</u>	<u>\$ 36,472,610</u>	<u>\$ 39,890,554</u>

CITY OF SAINT PAUL, MINNESOTA
 SCHEDULE OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL - ANNUALLY BUDGETED
 NONMAJOR PERMANENT FUND
 YEAR ENDED DECEMBER 31, 2023

Statement 21
 (Page 1 of 1)

	Parks Memorial			Variance with Final Budget
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
Investment Income				
Interest Earned on Investments	\$ 2,000	\$ 2,000	\$ 1,764	\$ (236)
Increase (Decrease) in Fair Value of Investments	-	-	346	346
Total Revenues	2,000	2,000	2,110	110
EXPENDITURES				
Current				
Culture and Recreation	2,000	2,000	303	1,697
Net Change in Fund Balances	-	-	1,807	1,807
FUND BALANCES, January 1	95,353	95,353	91,240	4,113
FUND BALANCES, December 31	\$ 95,353	\$ 95,353	\$ 93,047	\$ 5,920

Nonmajor Enterprise Funds

Enterprise funds account for operations (a) that are financed and operated in a manner similar to private business enterprises where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods and services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred and/or net income is appropriate.

Parks Special Services - to account for the operations of park pavilions, refreshment stands, golf courses, canoe and boat rentals, swimming pools and beaches, tennis instructions, ski instructions, ski facilities, and the Watergate Marina.

Impound Lot - to account for the city's vehicle impounding operations. Charges are made for the towing and storage of impounded vehicles and are collected when vehicles are claimed. Unclaimed vehicles are sold at public auction and proceeds retained. Funds are also received from the salvage of vehicles junked.

CITY OF SAINT PAUL, MINNESOTA
COMBINING STATEMENT OF NET POSITION
NONMAJOR ENTERPRISE FUNDS
DECEMBER 31, 2023

Statement 22
(Page 1 of 1)

	Parks Special Services	Impound Lot	Total Nonmajor Enterprise Funds
ASSETS			
Current Assets			
Imprest Funds	\$ 600	\$ 1,000	\$ 1,600
Accounts Receivable (Net of Allowance)	10,557	7,887	18,444
Leases Receivable	94,753	-	94,753
Accrued Interest on Leases Receivable	1,017	-	1,017
Public-Private Partnerships Receivable	159,063	-	159,063
Inventories	27,361	161,560	188,921
Total Current Assets	293,351	170,447	463,798
Noncurrent Assets			
Leases Receivable	745,280	-	745,280
Public-Private Partnerships Receivable	592,562	-	592,562
Capital Assets			
Land	3,505,372	-	3,505,372
Buildings and Structures	2,670,040	13,395	2,683,435
Less: Accumulated Depreciation	(2,616,198)	(13,395)	(2,629,593)
Public Improvements	48,287	-	48,287
Less: Accumulated Depreciation	(48,287)	-	(48,287)
Equipment	1,843,569	74,097	1,917,666
Less: Accumulated Depreciation	(1,832,962)	(74,097)	(1,907,059)
Lease Assets	-	2,342,616	2,342,616
Less: Accumulated Amortization	-	(212,965)	(212,965)
Total Noncurrent Assets	4,907,663	2,129,651	7,037,314
TOTAL ASSETS	5,201,014	2,300,098	7,501,112
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Other Postemployment Benefits Outflows	353,830	243,271	597,101
Deferred Pension Outflows	394,959	1,533,012	1,927,971
TOTAL DEFERRED OUTFLOWS OF RESOURCES	748,789	1,776,283	2,525,072
LIABILITIES			
Current Liabilities (Payable from Current Assets)			
Accrued Salaries Payable	19,554	67,257	86,811
Accounts Payable	385,162	70,223	455,385
Due to Other Funds	7,039,335	2,545,257	9,584,592
Due to Other Governmental Units	2,239	10,088	12,327
Unearned Revenue	34,500	-	34,500
Leases Payable	-	94,051	94,051
Accrued Interest Payable	-	2,552	2,552
Other Postemployment Benefits Liability	26,213	34,807	61,020
Total Current Liabilities	7,507,003	2,824,235	10,331,238
Noncurrent Liabilities			
Compensated Absences Payable	163,417	77,985	241,402
Leases Payable	-	2,065,237	2,065,237
Other Postemployment Benefits Liability	1,745,940	499,777	2,245,717
Net Pension Liability	938,963	1,467,478	2,406,441
Total Noncurrent Liabilities	2,848,320	4,110,477	6,958,797
TOTAL LIABILITIES	10,355,323	6,934,712	17,290,035
DEFERRED INFLOWS OF RESOURCES			
Deferred Other Postemployment Benefits Inflows	240,462	331,710	572,172
Deferred Pension Inflows	501,471	1,310,079	1,811,550
Deferred Leases Receivable Inflows	820,389	-	820,389
Deferred Public-Private Partnerships Receivable Inflows	751,625	-	751,625
TOTAL DEFERRED INFLOWS OF RESOURCES	2,313,947	1,641,789	3,955,736
NET POSITION			
Net Investment in Capital Assets	3,569,821	(29,636)	3,540,185
Unrestricted	(10,289,288)	(4,470,484)	(14,759,772)
TOTAL NET POSITION	\$ (6,719,467)	\$ (4,500,120)	\$ (11,219,587)

**CITY OF SAINT PAUL, MINNESOTA
COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FUND NET POSITION
NONMAJOR ENTERPRISE FUNDS
YEAR ENDED DECEMBER 31, 2023**

Statement 23
(Page 1 of 1)

	Parks Special Services	Impound Lot	Total Nonmajor Enterprise Funds
OPERATING REVENUES			
Fees, Sales and Services	\$ 2,659,687	\$ 3,988,403	\$ 6,648,090
Rents and Leases	794,883	-	794,883
Public-Private Partnerships Revenue	130,059	-	130,059
Miscellaneous	3,656	1,593	5,249
Total Operating Revenues	3,588,285	3,989,996	7,578,281
OPERATING EXPENSES			
Cost of Merchandise Sold	250,143	-	250,143
Salaries	1,371,126	1,354,608	2,725,734
Employee Fringe Benefits	525,320	564,711	1,090,031
Services	514,867	1,850,698	2,365,565
Materials and Supplies	386,169	44,761	430,930
Depreciation	94,104	-	94,104
Amortization	48,677	106,483	155,160
Total Operating Expenses	3,190,406	3,921,261	7,111,667
OPERATING INCOME (LOSS)	397,879	68,735	466,614
NON-OPERATING REVENUES (EXPENSES)			
Gain on Sale of Capital Assets	8,060	-	8,060
Loss on Retirement of Capital Assets	(26)	-	(26)
Interest Earned - Other	35,737	-	35,737
Interest Expense on Leases	(81)	(31,223)	(31,304)
Total Non-Operating Revenues (Expenses)	43,690	(31,223)	12,467
Income (Loss) Before Transfers	441,569	37,512	479,081
Transfers In	90,377	-	90,377
Transfers Out	(362,035)	(2,985)	(365,020)
Change in Net Position	169,911	34,527	204,438
NET POSITION, January 1	(6,889,378)	(4,534,647)	(11,424,025)
NET POSITION, December 31	\$ (6,719,467)	\$ (4,500,120)	\$ (11,219,587)

CITY OF SAINT PAUL, MINNESOTA
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
YEAR ENDED DECEMBER 31, 2023

Statement 24
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	Parks Special Services	Impound Lot	Total Nonmajor Enterprise Funds
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Customers	\$ 3,370,082	\$ 3,982,108	\$ 7,352,190
Payment to Suppliers	(981,178)	(2,171,231)	(3,152,409)
Payment to Employees	(1,395,727)	(1,376,726)	(2,772,453)
Payment for Fringe Benefits and Payroll Taxes	(477,403)	(475,283)	(952,686)
Payment to Other Funds for Services Used	(190,699)	(184,332)	(375,031)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>325,075</u>	<u>(225,464)</u>	<u>99,611</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfers In from Other Funds	90,377	-	90,377
Transfers Out to Other Funds	(362,035)	(2,985)	(365,020)
Advance Received from Other Funds	-	352,509	352,509
Repayment of Advance Received from Other Funds	(265,330)	-	(265,330)
NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES	<u>(536,988)</u>	<u>349,524</u>	<u>(187,464)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Proceeds from Sale of Capital Assets	8,034	-	8,034
Proceeds from Lease of Capital Assets	105,840	-	105,840
Proceeds from Public-Private Partnership of Capital Assets	155,000	-	155,000
Principal Paid on Leases	(56,865)	(92,727)	(149,592)
Interest Paid on Leases	(96)	(31,333)	(31,429)
NET CASH PROVIDED (USED) IN CAPITAL AND RELATED FINANCING ACTIVITIES	<u>211,913</u>	<u>(124,060)</u>	<u>87,853</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	<u>-</u>	<u>-</u>	<u>-</u>
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>600</u>	<u>1,000</u>	<u>1,600</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 600</u>	<u>\$ 1,000</u>	<u>\$ 1,600</u>

CITY OF SAINT PAUL, MINNESOTA
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
YEAR ENDED DECEMBER 31, 2023

Statement 24
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	Parks Special Services	Impound Lot	Total Nonmajor Enterprise Funds
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES			
Operating Income (Loss)	\$ 397,879	\$ 68,735	\$ 466,614
Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities			
Depreciation	94,104	-	94,104
Amortization	48,677	106,483	155,160
Non-Operating Miscellaneous Revenue (Expense)	(230,591)	-	(230,591)
Changes in Assets and Liabilities			
(Increase) Decrease in			
Accounts Receivable	3,605	(7,888)	(4,283)
Deferred Other Postemployment Benefits Outflows	(36,672)	(48,696)	(85,368)
Deferred Pension Outflows	127,369	167,302	294,671
Inventories	(8,815)	86,840	78,025
Increase (Decrease) in			
Accrued Salaries Payable	(24,601)	(22,118)	(46,719)
Accounts Payable	(8,544)	(548,364)	(556,908)
Due to Other Governmental Units	(3,339)	1,420	(1,919)
Unearned Revenue	8,783	-	8,783
Net Pension Liability	(322,515)	(1,007,226)	(1,329,741)
Deferred Other Postemployment Benefits Inflows	92,907	123,364	216,271
Deferred Pension Inflows	231,033	956,737	1,187,770
Compensated Absences Payable	20,664	(15,917)	4,747
Other Postemployment Benefits Liability	(64,869)	(86,136)	(151,005)
Total Adjustments	(72,804)	(294,199)	(367,003)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	\$ 325,075	\$ (225,464)	\$ 99,611
DETAILS OF CASH AND CASH EQUIVALENTS			
Imprest Funds	\$ 600	\$ 1,000	\$ 1,600
TOTAL CASH AND CASH EQUIVALENTS	\$ 600	\$ 1,000	\$ 1,600

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**SAINT PAUL
MINNESOTA**

Internal Service Funds

Internal Service funds account for the financing of goods and services provided by one department to other departments or to other government units.

Central Services - to account for various general government service activities including financial, legal, risk management, special projects, real estate, new information systems and energy conservation.

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

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

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

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

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

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

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

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

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

CITY OF SAINT PAUL, MINNESOTA
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
DECEMBER 31, 2023

Statement 25
(Page 1 of 2)

	Central Services	Equipment Services Fire - Police	Internal Borrowing	Public Works Administration	Fleet Services
ASSETS					
Current Assets					
Cash and Investments with Treasurer	\$ 11,863,356	\$ -	\$ -	\$ 3,450,573	\$ 7,041,241
Imprest Funds	-	200	-	200	-
Accounts Receivable (Net of Allowance)	-	211	-	-	98,605
Due from Other Governmental Units	564,205	81,601	-	-	11,946
Due from Other Funds	-	-	139,977	-	-
Inventories	-	658,111	-	-	876,542
Prepaid Items	25,000	-	-	-	-
Total Current Assets	12,452,561	740,123	139,977	3,450,773	8,028,334
Non-Current Assets					
Long-Term Receivables (Net of Allowances)	-	-	-	-	-
Advance to Other Funds	-	-	3,978,945	-	-
Capital Assets					
Land	-	-	-	-	25,243
Construction in Progress	-	-	-	-	1,684,329
Buildings and Structures	12,049,733	1,166,048	-	-	2,132,086
Less: Accumulated Depreciation	(10,135,986)	(1,104,154)	-	-	(1,920,194)
Public Improvements	-	-	-	-	-
Less: Accumulated Depreciation	-	-	-	-	-
Equipment	3,305,914	329,070	-	114,677	37,256,835
Less: Accumulated Depreciation	(3,305,914)	(293,444)	-	(109,213)	(24,782,398)
Lease Assets	2,955,686	-	-	-	-
Less: Accumulated Amortization	(1,396,670)	-	-	-	-
Subscription-Based Information Technology Assets	5,540,666	-	-	-	-
Less: Accumulated Amortization	(1,101,221)	-	-	-	-
Total Noncurrent Assets	7,912,208	97,520	3,978,945	5,464	14,395,901
TOTAL ASSETS	20,364,769	837,643	4,118,922	3,456,237	22,424,235
DEFERRED OUTFLOWS OF RESOURCES					
Deferred Other Postemployment Benefits Outflows	691,773	214,281	-	504,370	422,359
Deferred Pension Outflows	711,407	311,713	-	446,163	513,309
TOTAL DEFERRED OUTFLOWS OF RESOURCES	1,403,180	525,994	-	950,533	935,668
LIABILITIES					
Current Liabilities					
Accrued Salaries Payable	228,045	59,893	-	96,086	110,241
Accounts Payable	890,603	221,358	-	52,504	705,144
Due to Other Funds	-	3,341,459	2,846,240	-	-
Due to Other Governmental Units	18,876	3,469	-	6,301	37,430
Unearned Revenue	-	-	-	-	-
Compensated Absences Payable	14,700	-	-	17,850	-
General Obligation Bonds Payable	-	-	-	-	395,000
Leases Payable	819,767	-	-	-	-
Subscription-Based Information Technology Payable	1,201,469	-	-	-	-
Accrued Interest Payable	61,013	-	-	-	23,750
Other Postemployment Benefits Liability	110,632	31,577	-	54,033	59,438
Total Current Liabilities	3,345,105	3,657,756	2,846,240	226,774	1,331,003
Noncurrent Liabilities					
Compensated Absences Payable	329,742	77,847	-	169,717	99,460
General Obligation Bonds Payable	-	-	-	-	1,173,368
Leases Payable	751,278	-	-	-	-
Subscription-Based Information Technology Payable	3,057,510	-	-	-	-
Other Postemployment Benefits Liability	2,275,742	219,500	-	1,746,316	1,326,956
Net Pension Liability	1,738,029	726,787	-	1,247,271	1,233,456
Total Noncurrent Liabilities	8,152,301	1,024,134	-	3,163,304	3,833,240
TOTAL LIABILITIES	11,497,406	4,681,890	2,846,240	3,390,078	5,164,243
DEFERRED INFLOWS OF RESOURCES					
Deferred Other Postemployment Benefits Inflows	821,730	269,188	-	441,100	513,018
Deferred Pension Inflows	878,010	405,023	-	537,242	571,431
TOTAL DEFERRED INFLOWS OF RESOURCES	1,699,740	674,211	-	978,342	1,084,449
NET POSITION					
Net Investment in Capital Assets	2,082,184	97,520	-	5,464	14,253,198
Unrestricted	6,488,619	(4,089,984)	1,272,682	32,886	2,858,013
TOTAL NET POSITION	\$ 8,570,803	\$ (3,992,464)	\$ 1,272,682	\$ 38,350	\$ 17,111,211

Public Works Engineering	Asphalt Plant	Traffic Warehouse	Parks Supply and Maintenance	Planning and Economic Development Administration	Total Internal Service Funds
\$ -	\$ 1,323,227	\$ -	\$ -	\$ 3,265,755	\$ 26,944,152
150	100	100	-	200	950
-	173,216	139,870	5,222	-	417,124
7,993	129,348	181,711	-	-	976,804
-	-	-	-	-	139,977
-	445,575	4,142,198	65,702	-	6,188,128
-	-	-	-	-	25,000
8,143	2,071,466	4,463,879	70,924	3,265,955	34,692,135
6,336,046	-	-	-	-	6,336,046
-	-	-	-	-	3,978,945
32,000	23,664	-	6,436	-	87,343
38,745	-	-	-	-	1,723,074
-	1,441,281	59,649	26,558	176,721	17,052,076
-	(811,968)	(59,649)	(26,558)	(125,668)	(14,184,177)
-	335,667	-	-	-	335,667
-	(5,594)	-	-	-	(5,594)
979,470	343,947	90,132	2,022,641	142,621	44,585,307
(826,416)	(343,947)	(38,716)	(1,689,344)	(142,621)	(31,532,013)
-	-	-	-	-	2,955,686
-	-	-	-	-	(1,396,670)
-	-	-	-	-	5,540,666
-	-	-	-	-	(1,101,221)
6,559,845	983,050	51,416	339,733	51,053	34,375,135
6,567,988	3,054,516	4,515,295	410,657	3,317,008	69,067,270
1,128,763	114,594	30,485	571,428	1,559,377	5,237,430
1,335,312	73,916	36,879	1,037,836	1,509,365	5,975,900
2,464,075	188,510	67,364	1,609,264	3,068,742	11,213,330
258,245	18,303	8,200	241,274	406,408	1,426,695
109,506	138,405	388,283	9,935	68,823	2,584,561
11,699,975	-	1,684,876	2,575,984	-	22,148,534
22,160	1,166	417	14,635	24,804	129,258
2,084,505	-	-	-	-	2,084,505
-	-	-	-	17,850	50,400
-	-	-	-	-	395,000
-	-	-	-	-	819,767
-	-	-	-	-	1,201,469
-	-	-	-	-	84,763
152,423	10,472	4,795	107,750	220,987	752,107
14,326,814	168,346	2,086,571	2,949,578	738,872	31,677,059
552,347	38,028	4,370	342,038	620,504	2,234,053
-	-	-	-	-	1,173,368
-	-	-	-	-	751,278
-	-	-	-	-	3,057,510
3,163,708	596,701	6,699	1,667,810	4,128,362	15,131,794
3,478,310	226,622	100,564	2,100,958	4,345,573	15,197,570
7,194,365	861,351	111,633	4,110,806	9,094,439	37,545,573
21,521,179	1,029,697	2,198,204	7,060,384	9,833,311	69,222,632
1,218,183	77,982	38,757	575,668	1,644,578	5,600,204
1,441,510	92,366	43,222	938,408	1,989,583	6,896,795
2,659,693	170,348	81,979	1,514,076	3,634,161	12,496,999
223,799	983,050	51,416	339,733	51,053	18,087,417
(15,372,608)	1,059,931	2,251,060	(6,894,272)	(7,132,775)	(19,526,448)
\$ (15,148,809)	\$ 2,042,981	\$ 2,302,476	\$ (6,554,539)	\$ (7,081,722)	\$ (1,439,031)

CITY OF SAINT PAUL, MINNESOTA
**COMBINING STATEMENT OF REVENUES,
EXPENSES AND CHANGES IN FUND NET POSITION**
INTERNAL SERVICE FUNDS
YEAR ENDED DECEMBER 31, 2023

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	Central Services	Equipment Services Fire - Police	Internal Borrowing	Public Works Administration	Fleet Services
OPERATING REVENUES					
Fees, Sales and Services	\$ 12,722,723	\$ 4,136,799	\$ -	\$ 3,327,568	\$ 6,737,030
Rents and Leases	2,026,786	-	-	-	-
Interest Earned on Advances	-	-	53,141	-	-
Miscellaneous	30,819	93	-	215	174,130
Total Operating Revenues	14,780,328	4,136,892	53,141	3,327,783	6,911,160
OPERATING EXPENSES					
Cost of Merchandise Sold	-	-	-	-	-
Salaries	3,802,003	1,080,985	-	1,860,807	2,043,207
Employee Fringe Benefits	1,296,281	460,968	-	717,662	816,934
Services	7,578,010	471,097	2,391	582,070	994,702
Materials and Supplies	302,794	2,505,339	-	35,751	2,588,502
Depreciation	248,933	34,143	-	790	2,623,951
Amortization	2,160,567	-	-	-	-
Total Operating Expenses	15,388,588	4,552,532	2,391	3,197,080	9,067,296
OPERATING INCOME (LOSS)	(608,260)	(415,640)	50,750	130,703	(2,156,136)
NON-OPERATING REVENUES (EXPENSES)					
Intergovernmental Revenue	-	-	-	-	74,746
Gain on Sale of Capital Assets	-	-	-	-	92,191
Loss on Retirement of Capital Assets	-	-	-	-	(18,908)
Investment Income					
Interest Earned on Investments	-	-	(36,955)	-	-
Increase (Decrease) in Fair Value of Investments	-	-	546	-	-
Miscellaneous Other Revenue (Expense)	-	-	-	-	-
Interest Expense on General Obligation Bonds	-	-	-	-	(18,283)
Interest Expense on Leases	(30,205)	-	-	-	-
Interest Expense on Subscription-Based Information Technology	(120,893)	-	-	-	-
Interest Expense on Advance from Other Funds	(2,315)	-	-	-	-
Total Non-Operating Revenues (Expenses)	(153,413)	-	(36,409)	-	129,746
Income (Loss) Before Transfers	(761,673)	(415,640)	14,341	130,703	(2,026,390)
Capital Contributions	-	-	-	-	101,469
Transfers In	3,704,166	-	-	-	3,232,463
Transfers Out	(47,151)	-	-	(15,000)	-
Change in Net Position	2,895,342	(415,640)	14,341	115,703	1,307,542
NET POSITION, January 1	5,675,461	(3,576,824)	1,258,341	(77,353)	15,803,669
NET POSITION, December 31	\$ 8,570,803	\$ (3,992,464)	\$ 1,272,682	\$ 38,350	\$ 17,111,211

Public Works Engineering	Asphalt Plant	Traffic Warehouse	Parks Supply and Maintenance	Planning and Economic Development Administration	Total Internal Service Funds
\$ 6,227,757	\$ 3,192,865	\$ 4,113,652	\$ 5,584,219	\$ 12,213,114	\$ 58,255,727
-	-	-	-	-	2,026,786
-	-	-	-	-	53,141
533	218	117,228	-	635	323,871
6,228,290	3,193,083	4,230,880	5,584,219	12,213,749	60,659,525
-	-	-	312,002	-	312,002
4,709,043	356,709	163,246	3,731,510	7,590,096	25,337,606
1,715,268	124,118	82,297	1,662,880	2,748,827	9,625,235
2,084,155	199,897	284,634	578,600	2,262,097	15,037,653
113,022	2,272,366	3,743,047	64,170	32,344	11,657,335
50,577	25,872	6,953	78,704	14,658	3,084,581
-	-	-	-	-	2,160,567
8,672,065	2,978,962	4,280,177	6,427,866	12,648,022	67,214,979
(2,443,775)	214,121	(49,297)	(843,647)	(434,273)	(6,555,454)
-	-	-	-	-	74,746
-	-	-	-	-	92,191
-	-	-	-	-	(18,908)
-	-	-	-	-	(36,955)
-	-	-	-	-	546
-	-	-	15,230	-	15,230
-	-	-	-	-	(18,283)
-	-	-	-	-	(30,205)
-	-	-	-	-	(120,893)
-	-	-	-	-	(2,315)
-	-	-	15,230	-	(44,846)
(2,443,775)	214,121	(49,297)	(828,417)	(434,273)	(6,600,300)
-	-	-	-	-	101,469
-	-	-	-	446,238	7,382,867
(145,495)	-	-	(548,734)	(145,422)	(901,802)
(2,589,270)	214,121	(49,297)	(1,377,151)	(133,457)	(17,766)
(12,559,539)	1,828,860	2,351,773	(5,177,388)	(6,948,265)	(1,421,265)
\$ (15,148,809)	\$ 2,042,981	\$ 2,302,476	\$ (6,554,539)	\$ (7,081,722)	\$ (1,439,031)

CITY OF SAINT PAUL, MINNESOTA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
YEAR ENDED DECEMBER 31, 2023

Statement 27
(Page 1 of 4)

	Central Services	Equipment Services Fire - Police	Internal Borrowing	Public Works Administration	Fleet Services
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from Loan Recipients and Other Customers	\$ 1,510,878	\$ 228,159	\$ -	\$ 215	\$ 98,389
Receipts from Other Funds for Services Provided	13,560,894	3,930,024	53,141	3,327,568	6,723,637
Other Operating Receipts	-	93	-	-	-
Payments to Suppliers	(8,089,926)	(2,819,276)	(2,391)	(209,207)	(3,437,097)
Payments to Employees	(3,755,801)	(1,069,094)	-	(1,848,788)	(2,028,130)
Payments for Fringe Benefits and Payroll Taxes	(1,213,734)	(439,850)	-	(684,382)	(812,182)
Payments to Other Funds for Services Used	(405,107)	(230,544)	-	(406,319)	(717,208)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	1,607,204	(400,488)	50,750	179,087	(172,591)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Transfers In from Other Funds	3,704,166	-	-	-	3,232,463
Transfers Out to Other Funds	(47,151)	-	-	(15,000)	-
Intergovernmental	-	-	-	-	74,746
Nonoperating Amounts Received from Outside Sources	-	-	-	-	-
Advance Received from Other Funds	-	412,451	229,443	-	-
Collection of Advance Made to Other Funds	-	-	137,106	-	-
Advance Made to Other Funds	-	-	(380,890)	-	-
Repayment of Advance Received from Other Funds	(161,314)	-	-	-	-
Interest Paid on Advance Received from Other Funds	(2,315)	-	-	-	-
NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES	3,493,386	412,451	(14,341)	(15,000)	3,307,209
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Proceeds from Sale of Capital Assets	-	-	-	-	73,283
Proceeds from Lease of Capital Assets	43,604	-	-	-	-
Principal Paid on General Obligation Bonds	-	-	-	-	(555,000)
Principal Paid on Leases	(1,050,779)	-	-	-	-
Principal Paid on Subscription-Based Information Technology	(1,249,502)	-	-	-	-
Payments for Acquisition and Construction of Capital Assets	-	-	-	-	-
Improvements Other than Buildings	-	-	-	-	-
Equipment	-	(11,963)	-	-	(1,819,855)
Construction in Progress	-	-	-	-	(1,060,915)
Subscription-Based IT Implementation in Progress	(32,186)	-	-	-	-
Interest Paid on General Obligation Bonds	-	-	-	-	(18,283)
Interest Paid on Leases	(28,895)	-	-	-	-
Interest Paid on Subscription-Based Information Technology	(62,642)	-	-	-	-
NET CASH PROVIDED (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES	(2,380,400)	(11,963)	-	-	(3,380,770)
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest and Dividends on Investments Received	-	-	(36,955)	-	-
Increase (Decrease) in Fair Value of Investments	-	-	546	-	-
NET CASH USED IN INVESTING ACTIVITIES	-	-	(36,409)	-	-
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	2,720,190	-	-	164,087	(246,152)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	9,143,166	200	-	3,286,686	7,287,393
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$ 11,863,356	\$ 200	\$ -	\$ 3,450,773	\$ 7,041,241

Public Works Engineering	Asphalt Plant	Traffic Warehouse	Parks Supply and Maintenance	Planning and Economic Development Administration	Total Internal Service Funds
\$ 68,940	\$ 1,582,752	\$ 342,683	\$ 63,356	\$ 533,199	\$ 4,428,571
5,030,033	1,519,764	3,774,277	5,529,890	11,679,914	55,129,142
-	-	117,228	-	635	117,956
(655,681)	(2,421,426)	(4,498,509)	(506,096)	(1,042,366)	(23,681,975)
(5,288,548)	(354,846)	(161,919)	(3,717,546)	(7,542,302)	(25,766,974)
(1,845,430)	(130,015)	(79,651)	(1,515,095)	(2,617,086)	(9,337,425)
(1,813,086)	(136,225)	(257,620)	(479,988)	(1,305,082)	(5,751,179)
(4,503,772)	60,004	(763,511)	(625,479)	(293,088)	(4,861,884)
-	-	-	-	446,238	7,382,867
(145,495)	-	-	(548,734)	(145,422)	(901,802)
-	-	-	-	-	74,746
-	-	-	8,785	-	8,785
4,728,485	-	763,511	1,165,428	-	7,299,318
-	-	-	-	-	137,106
-	-	-	-	-	(380,890)
-	-	-	-	-	(161,314)
-	-	-	-	-	(2,315)
4,582,990	-	763,511	625,479	300,816	13,456,501
-	-	-	-	-	73,283
-	-	-	-	-	43,604
-	-	-	-	-	(555,000)
-	-	-	-	-	(1,050,779)
-	-	-	-	-	(1,249,502)
-	(121,821)	-	-	-	(121,821)
(46,096)	-	-	-	-	(1,877,914)
(33,122)	-	-	-	-	(1,094,037)
-	-	-	-	-	(32,186)
-	-	-	-	-	(18,283)
-	-	-	-	-	(28,895)
-	-	-	-	-	(62,642)
(79,218)	(121,821)	-	-	-	(5,974,172)
-	-	-	-	-	(36,955)
-	-	-	-	-	546
-	-	-	-	-	(36,409)
-	(61,817)	-	-	7,728	2,584,036
150	1,385,144	100	-	3,258,227	24,361,066
\$ 150	\$ 1,323,327	\$ 100	\$ -	\$ 3,265,955	\$ 26,945,102

	Central Services	Equipment Services Fire Police	Internal Borrowing	Public Works Administration	Fleet Services
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES					
Operating Income (Loss)	\$ (608,260)	\$ (415,640)	\$ 50,750	\$ 130,703	\$ (2,156,136)
Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities					
Depreciation	248,933	34,143	-	790	2,623,951
Amortization	2,160,567	-	-	-	-
Non-Operating Miscellaneous Revenue (Expense)	(43,558)	-	-	-	-
Changes in Assets and Liabilities					
(Increase) Decrease in					
Accounts Receivable	1,048	(211)	-	-	(87,792)
Due from Other Governmental Units	333,953	21,594	-	-	(1,343)
Long-term Receivables	-	-	-	-	-
Deferred Other Postemployment Benefits Outflows	(154,777)	(44,177)	-	(75,594)	(83,155)
Deferred Pension Outflows	412,474	118,558	-	202,484	222,453
Inventories	-	(65,984)	-	-	(272,580)
Increase (Decrease) in					
Accrued Salaries Payable	46,202	11,891	-	12,019	15,077
Accounts Payable	(299,171)	(5,075)	-	8,834	(318,481)
Due to Other Governmental Units	(315,057)	(2,324)	-	(6,539)	19,961
Net Pension Liability	(1,044,442)	(300,205)	-	(512,714)	(563,280)
Deferred Other Postemployment Benefits Inflows	392,103	111,915	-	191,503	210,661
Deferred Pension Inflows	748,182	215,051	-	367,283	403,504
Unearned Revenue	-	-	-	-	-
Compensated Absences Payable	2,782	(1,882)	-	(5,970)	(38,343)
Other Postemployment Benefits Liability	(273,775)	(78,142)	-	(133,712)	(147,088)
Total Adjustments	2,215,464	15,152	-	48,384	1,983,545
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>\$ 1,607,204</u>	<u>\$ (400,488)</u>	<u>\$ 50,750</u>	<u>\$ 179,087</u>	<u>\$ (172,591)</u>
RECONCILIATION OF CASH AND CASH EQUIVALENTS TO THE STATEMENT OF NET POSITION					
Cash and Investments with Treasurer	\$ 11,863,356	\$ -	\$ -	\$ 3,450,573	\$ 7,041,241
Imprest Funds	-	200	-	200	-
TOTAL CASH AND CASH EQUIVALENTS	<u>\$ 11,863,356</u>	<u>\$ 200</u>	<u>\$ -</u>	<u>\$ 3,450,773</u>	<u>\$ 7,041,241</u>
NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES					
Book value of equipment retired	\$ -	\$ -	\$ -	\$ -	\$ 92,008
Leases issued	1,176,340	-	-	-	-
Subscription-Based Information Technology Issued	346,590	-	-	-	-

Public Works Engineering	Asphalt Plant	Traffic Warehouse	Parks Supply and Maintenance	Planning and Economic Development Administration	Total Internal Service Funds
\$ (2,443,775)	\$ 214,121	\$ (49,297)	\$ (843,647)	\$ (434,273)	\$ (6,555,454)
50,577	25,872	6,953	78,704	14,658	3,084,581
-	-	-	-	-	2,160,567
-	-	-	6,445	-	(37,113)
(7,993)	(118,155)	(5,771)	2,582	-	(216,292)
7,993	27,587	9,079	-	-	398,863
(1,095,826)	-	-	-	-	(1,095,826)
(213,242)	(14,650)	(6,709)	(150,743)	(309,166)	(1,052,213)
576,830	40,101	18,092	517,348	810,870	2,919,210
-	(81,151)	(959,274)	(5,090)	-	(1,384,079)
19,033	1,863	1,327	13,964	47,794	169,170
18,743	(3,410)	231,218	(11,777)	(31,808)	(410,927)
(11,063)	(826)	(392)	(14,445)	(21,200)	(351,885)
(1,460,608)	(101,541)	(45,810)	(1,309,989)	(2,053,228)	(7,391,817)
540,218	37,115	16,996	381,888	783,225	2,665,624
1,046,302	72,738	32,816	938,408	1,470,823	5,295,107
(1,129,317)	-	-	-	-	(1,129,317)
(24,449)	(13,746)	(872)	37,517	(23,917)	(68,880)
(377,195)	(25,914)	(11,867)	(266,644)	(546,866)	(1,861,203)
(2,059,997)	(154,117)	(714,214)	218,168	141,185	1,693,570
\$ (4,503,772)	\$ 60,004	\$ (763,511)	\$ (625,479)	\$ (293,088)	\$ (4,861,884)
\$ -	\$ 1,323,227	\$ -	\$ -	\$ 3,265,755	\$ 26,944,152
150	100	100	-	200	950
\$ 150	\$ 1,323,327	\$ 100	\$ -	\$ 3,265,955	\$ 26,945,102
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 92,008
-	-	-	-	-	1,176,340
-	-	-	-	-	346,590

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**SAINT PAUL
MINNESOTA**

Fiduciary Funds

Fiduciary funds account for assets held in a custodial capacity for individuals, private organizations, and other governmental units.

Unclaimed or Confiscated Property – to account for cash received by the Police Department that is lost, unclaimed, or contraband collected during the course of Police business.

Other Custodial - to account for property taxes levied and collected by Ramsey County and remitted to the Port Authority of the City of Saint Paul, a discretely presented component unit; collection of the State of Minnesota building permit surcharge; collection of the Metropolitan Council sewer availability charges (SAC); and to account for receipts and disbursements of sales tax as required by the Tax Reform and Relief Act.

CITY OF SAINT PAUL, MINNESOTA
 COMBINING STATEMENT OF FIDUCIARY NET POSITION
 CUSTODIAL FUNDS
 DECEMBER 31, 2023

Statement 28
 (Page 1 of 1)

	Unclaimed or Confiscated Property	Other Custodial	Total Custodial Funds
ASSETS			
Cash and Investments with Treasurer	\$ 1,302,408	\$ 928,838	\$ 2,231,246
Accounts Receivable	-	1,159	1,159
TOTAL ASSETS	\$ 1,302,408	\$ 929,997	\$ 2,232,405
LIABILITIES			
Due to State Government	\$ -	\$ 30,164	\$ 30,164
Due to Other Governmental Units	-	899,833	899,833
TOTAL LIABILITIES	\$ -	\$ 929,997	\$ 929,997
NET POSITION			
Restricted for Individuals, Organizations, and Other Governments	1,302,408	-	1,302,408
TOTAL NET POSITION	\$ 1,302,408	\$ -	\$ 1,302,408

CITY OF SAINT PAUL, MINNESOTA
 COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
 CUSTODIAL FUNDS
 FOR THE YEAR ENDED DECEMBER 31, 2023

Statement 29
 (Page 1 of 1)

	Unclaimed or Confiscated Property	Other Custodial	Total Custodial Funds
ADDITIONS			
Unclaimed or Confiscated Property	\$ 398,976	\$ -	\$ 398,976
Sales Tax Collections for Other Governments	-	625,332	625,332
Payments from Ramsey County	-	2,800,918	2,800,918
Payments from Other Entities	-	3,850,012	3,850,012
TOTAL ADDITIONS	\$ 398,976	\$ 7,276,262	\$ 7,675,238
DEDUCTIONS			
Payments to Others - Unclaimed or Confiscated Property	287,787	-	287,787
Sales Tax Payments to Other Governments	-	638,097	638,097
Payments to Other Governmental Units	-	887,068	887,068
Payments to Other Entities	-	5,751,097	5,751,097
TOTAL DEDUCTIONS	\$ 287,787	\$ 7,276,262	\$ 7,564,049
Net increase (decrease) in fiduciary net position	111,189	-	111,189
NET POSITION, January 1	1,191,219	-	1,191,219
NET POSITION, December 31	\$ 1,302,408	\$ -	\$ 1,302,408

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**SAINT PAUL
MINNESOTA**

OTHER SUPPLEMENTARY INFORMATION

CITY OF SAINT PAUL, MINNESOTA
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
 ALL FUNDS
 FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023

Schedule 8
 (Page 1 of 3)

Federal Grantor Pass-Through Agency	Federal	Pass-Through	Estimated	Passed Through
Program or Cluster Title	ALN	Grant Agreement Number	Expenditures	to Subrecipients
U.S. Department of Housing and Urban Development				
Direct Grants				
CDBG - Entitlement Grants Cluster				
Community Development Block Grants/Entitlement Grants	14.218		15,934,917	2,855,917
Community Development Block Grants/Entitlement Grants				
Neighborhood Stabilization Program 1	14.218		2,341	-
COVID-19 - Community Development Block Grants/Entitlement Grants	14.218		2,222,815	(8,811)
(Total ALN #14.218 \$ 18,160,073)				
Emergency Solutions Grant Program	14.231		431,102	426,698
COVID-19 - Emergency Solutions Grant Program	14.231		267,810	267,810
(Total ALN #14.231 \$698,912)				
Home Investment Partnerships Program	14.239		1,815,022	-
Fair Housing Assistance Program	14.401		34,300	-
Total U.S. Department of Housing and Urban Development			20,708,307	3,541,614
U.S. Department of the Interior - National Park Service				
Passed Through Minnesota Department of Natural Resources				
Outdoor Recreation Acquisition, Development and Planning	15.916	LW27-01435	84,698	-
U.S. Department of Justice				
Direct Grants				
Public Safety Partnership and Community Policing Grants	16.710		367,139	-
Public Safety Partnership and Community Policing Grants				
Law Enforcement Mental Health & Wellness Act (LEMHWA)	16.710		12,323	10,725
(Total ALN #16.710 \$379,462)				
Congressionally Recommended Awards	16.753		429,413	-
Edward Byrne Memorial Justice Assistance Grant Program	16.738		68,400	62,125
(Total ALN #16.738 \$320,274)				
Smart Prosecution Initiative	16.825		91,843	-
Comprehensive Opioid, Stimulant, and Other Substances Use Program	16.838		182,600	100,289
Equitable Sharing Program	16.922		120,434	-
Passed Through Ramsey County				
Violence Against Women Formula Grants	16.588	A-VAWA-2023-RAMS-SOS-00004	3,701	-
Passed Through Minnesota Department of Public Safety				
Missing Children's Assistance	16.543	Swift #153344	4,523	-
Crime Victim Assistance	16.575	A-CVS-2020-STPAULCL-155	89,670	-
Crime Victim Assistance	16.575	A-CVS-2024-STPAULAO-052	43,062	-
(Total ALN #16.575 \$132,732)				
Edward Byrne Memorial Justice Assistance Grant Program	16.738	A-JAG-2020-STPAULAO-054	19,039	-
Edward Byrne Memorial Justice Assistance Grant Program	16.738	2020-DJ-BX-0758	112,277	5,986
Edward Byrne Memorial Justice Assistance Grant Program	16.738	15PBJA-21-GG-01604-JAGX	67,360	-
Edward Byrne Memorial Justice Assistance Grant Program	16.738	15PBJA-22-GG-02197-JAGX	53,198	53,198
(Total ALN #16.738 \$320,274)				
Paul Coverdell Forensic Sciences Improvement Grant Program	16.742	A-NFSIA-2024-SPPD-004	52,798	-
Passed Through Saint Paul and Ramsey County Domestic Abuse Intervention				
Grants to Encourage Arrest Policies and Enforcement of Protection				
Orders Program	16.590	2016-WE-AX-0013	49,073	-
Grants to Encourage Arrest Policies and Enforcement of Protection				
Orders Program	16.590	15JOVW-22-GG-01820-ICJR	49,072	-
(Total ALN #16.590 \$98,145)				
Total U.S. Department of Justice			1,815,925	232,323

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

CITY OF SAINT PAUL, MINNESOTA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
ALL FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023

Schedule 8
 (Page 2 of 3)

Federal Grantor Pass-Through Agency Program or Cluster Title	Federal ALN	Pass-Through Grant Agreement Number	Expenditures	Passed Through to Subrecipients
U.S. Department of Transportation				
Passed Through Minnesota Department of Transportation				
Highway Planning and Construction	20.205	1030098	4,722,154	-
Highway Planning and Construction	20.205	1033859	116,225	-
Highway Planning and Construction	20.205	1033987	352,030	-
Highway Planning and Construction	20.205	1046415	1,037	-
Highway Planning and Construction	20.205	1046603	816,087	-
Highway Planning and Construction (Total ALN # 20.205 \$6,521,909)	20.205	1044951	514,376	-
Passed Through Minnesota Department of Public Safety				
Highway Safety Cluster				
State and Community Highway Safety	20.600	A-ENFRC23-2023-SPPD-028	282,277	46,520
State and Community Highway Safety	20.600	A-ENFRC24-2024-SPPD-042	128,352	41,400
State and Community Highway Safety (Total ALN # 20.600 \$418,668)	20.600	A-OFFICR24-2024-SPPD-006	8,039	-
National Priority Safety Programs				
National Priority Safety Programs	20.616	A-ENFRC23-2023-SPPD-028	115,051	7,150
National Priority Safety Programs	20.616	A-ENFRC24-2024-SPPD-042	34,747	-
National Priority Safety Programs	20.616	A-OFFICR23-2023-SPPD-002	26,922	-
National Priority Safety Programs (Total ALN # 20.616 \$194,025)	20.616	A-OFFICR24-2024-SPPD-006	17,305	-
Minimum Penalties for Repeat Offenders for Driving While Intoxicated				
Minimum Penalties for Repeat Offenders for Driving While Intoxicated	20.608	A-ENFRC23-2023-SPPD-028	322,447	96,307
Minimum Penalties for Repeat Offenders for Driving While Intoxicated (Total ALN # 20.608 \$383,823)	20.608	A-OFFICR23-2023-SPPD-002	61,376	-
Interagency Hazardous Materials Public Sector Training and Planning Grants				
Interagency Hazardous Materials Public Sector Training and Planning Grants	20.703	A-HMEP-2021-STPFIRE-008	31,500	-
Interagency Hazardous Materials Public Sector Training and Planning Grants (Total ALN # 20.703 \$53,275)	20.703	A-HMEP-2022-STPFIRE-009	21,775	-
Total U.S. Department of Transportation			7,571,700	191,377
U.S. Department of the Treasury				
Direct Grants				
Equitable Sharing	21.016		1,040	-
COVID-19 - Emergency Rental Assistance Program	21.023		44,458	6,994
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds (Total ALN # 21.027 \$34,756,673)	21.027		34,632,600	9,564,335
Passed Through Minnesota Dept of Public Safety				
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds (Total ALN # 21.027 \$34,756,673)	21.027	A-ARPIC-2022-SPPD-00037	124,073	97,200
Total U.S. Department of the Treasury			34,802,171	9,668,529
Institute of Museum and Library Services				
Passed Through Saint Paul Public Schools				
Grants to States	45.310	LS-00-18-0024-18	20,376	-

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

CITY OF SAINT PAUL, MINNESOTA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
ALL FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023

Schedule 8
(Page 3 of 3)

Federal Grantor Pass-Through Agency Program or Cluster Title	Federal ALN	Pass-Through Grant Agreement Number	Expenditures	Passed Through to Subrecipients
U.S. Environmental Protection Agency Passed Through Environmental Initiative Diesel Emission Reduction Act (DERA) National Grants	66.039	DERA 2332	74,746	-
U.S. Department of Energy Passed Through American Lung Association Conservation Research and Development	81.086	DE-EE0009226	1,306,412	-
U.S. Department of Health and Human Services Passed Through Minnesota Department of Health Injury Prevention and Control Research and State and Community Based Programs	93.136	1-NU17CE924985-01-00	94,656	92,156
Passed Through Minnesota Department of Human Services Temporary Assistance for Needy Families (TANF)	93.558	GRK 166942	497,817	-
Total U.S. Department of Health and Human Services			592,473	92,156
Corporation for National and Community Service Direct Grants AmeriCorps Volunteers In Service to America 94.013	94.013		85,000	-
Executive Office of the President Passed Through North Central High Intensity Drug Trafficking Areas High Intensity Drug Trafficking Areas Program	95.001	G21ML0028A	153,694	-
High Intensity Drug Trafficking Areas Program (Total ALN # 95.001 \$187,086)	95.001	G22ML0028A	33,392	-
Total Executive Office of the President			187,086	-
U.S. Department of Homeland Security Direct Grants Assistance to Firefighters Grant	97.044		487,905	-
Port Security Grant Program	97.056		296,251	-
Staffing for Adequate Fire and Emergency Response (SAFER)	97.083		980	-
Passed through Minnesota Department of Public Safety Emergency Management Performance Grants	97.042	A-EMPG-2022-STPAULEM-091	11,378	-
Emergency Management Performance Grants	97.042	A-EMPG-2023-STPAULEM-086	4,717	-
COVID-19 - Emergency Management Performance Grants (Total ALN #97.042 \$254,630)	97.042	A-EMPG-ARPA-2022-STPAULEM-023	238,535	-
Homeland Security Grant Program	97.067	A-UASI-2021-STPAULEM-014	445,890	-
Homeland Security Grant Program	97.067	A-UASI-2022-STPAULCI-011	398,996	-
Homeland Security Grant Program	97.067	A-SHSP-2021-STPBOMB-019	177,369	-
Homeland Security Grant Program (Total ALN # 97.067 \$1,064,770)	97.067	A-SHSP-2022-STPBOMB-014	42,515	-
Total U.S. Department of Homeland Security			2,104,536	-
Total Federal Awards			69,353,430	13,725,999
Totals by Cluster Total expenditures for CDBG - Entitlement Grants Cluster			\$ 18,160,073	
Total expenditures for Highway Safety Cluster			\$ 612,693	

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

CITY OF SAINT PAUL, MINNESOTA
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023

1. Reporting Entity

The Schedule of Expenditures of Federal Awards presents the activities of federal award programs expended by the City of Saint Paul. The City's reporting entity is defined in Note II to the financial statements. The schedule does not include \$3,275,948 in federal awards expended by the Port Authority of the City of Saint Paul component unit, which had a separate single audit performed by other auditors. The schedule also does not include \$46,517,485 in federal awards expended by the Saint Paul Regional Water Services component unit, which had a separate single audit.

2. Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of the City of Saint Paul under programs of the federal government for the year ended December 31, 2023. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Because the schedule presents only a selected portion of the operations of the City of Saint Paul it is not intended to and does not present the financial position, changes in net position, or cash flows of the City of Saint Paul.

3. Summary of Significant Accounting Policies

Expenditures reported on the schedule are reported on the basis of accounting used by the individual funds of the City of Saint Paul. Governmental funds use the modified accrual basis of accounting. Proprietary funds use the full accrual basis of accounting. Such expenditures are recognized following, the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts shown on the Schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years.

The City of Saint Paul has elected to not use the 10 percent de minimis indirect cost rate allowed under the Uniform Guidance.

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**SAINT PAUL
MINNESOTA**

STATISTICAL SECTION

This part of the City of Saint Paul's Annual Comprehensive Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health.

Financial Trends

These tables contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.

Revenue Capacity

These tables contain information to help the reader assess the factors affecting the City's ability to generate its property and sales taxes.

Debt Capacity

These tables present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.

Demographic and Economic Information

These tables offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place and to help make comparisons over time and with other governments.

Operating Information

These tables contain information about the City's operations and resources to help the reader understand how the City's financial information relates to the services the City provides and the activities it performs.

Sources: Unless otherwise noted, the information in these tables is derived from the Annual Comprehensive Financial Reports for the relevant year.

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**SAINT PAUL
MINNESOTA**

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

Table 1
(Page 1 of 1)
Unaudited

	Fiscal Year				
	2014	2015	2016	2017	2018
Governmental Activities					
Net Investment in Capital Assets	\$ 884,350,146	\$ 927,886,682	\$ 924,717,220	\$ 942,140,801	\$ 999,762,371
Restricted	149,764,160	152,709,015	165,968,764	152,061,991	111,141,762
Unrestricted	(49,197,886)	(235,688,769)	(267,550,032)	(276,916,443)	(390,812,880)
Total Governmental Activities Net Position	<u>984,916,420</u>	<u>844,906,928</u>	<u>823,135,952</u>	<u>817,286,349</u>	<u>720,091,253</u>
Business-Type Activities					
Net Investment in Capital Assets	249,527,566	250,610,829	242,687,846	242,228,344	246,127,072
Restricted	16,703,820	16,779,825	14,223,605	14,101,649	13,544,824
Unrestricted	54,042,676	52,163,584	59,265,066	64,841,447	63,958,481
Total Business-Type Activities Net Position	<u>320,274,062</u>	<u>319,554,238</u>	<u>316,176,517</u>	<u>321,171,440</u>	<u>323,630,377</u>
Primary Government					
Net Investment in Capital Assets	1,133,877,712	1,178,497,511	1,167,405,066	1,184,369,145	1,245,889,443
Restricted	166,467,980	169,488,840	180,192,369	166,163,640	124,686,586
Unrestricted	4,844,790	(183,525,185)	(208,284,966)	(212,074,996)	(326,854,399)
Total Primary Government Net Position	<u>\$ 1,305,190,482</u>	<u>\$ 1,164,461,166</u>	<u>\$ 1,139,312,469</u>	<u>\$ 1,138,457,789</u>	<u>\$ 1,043,721,630</u>
	Fiscal Year				
	2019	2020	2021	2022	2023
Governmental Activities					
Net Investment in Capital Assets	\$ 1,181,739,779	\$ 1,240,316,652	\$ 1,222,044,154	\$ 1,416,553,567	\$ 1,316,754,123
Restricted	145,161,539	109,463,718	133,055,323	137,941,148	154,056,134
Unrestricted	(399,726,379)	(373,085,459)	(318,771,219)	(501,415,210)	(369,738,865)
Total Governmental Activities Net Position	<u>927,174,939</u>	<u>976,694,911</u>	<u>1,036,328,258</u>	<u>1,053,079,505</u>	<u>1,101,071,392</u>
Business-Type Activities					
Net Investment in Capital Assets	240,217,641	243,207,801	245,265,214	249,765,741	254,499,272
Restricted	13,559,007	11,915,398	10,767,647	10,773,485	10,977,818
Unrestricted	81,956,941	84,053,795	90,553,800	89,784,019	97,413,792
Total Business-Type Activities Net Position	<u>335,733,589</u>	<u>339,176,994</u>	<u>346,586,661</u>	<u>350,323,245</u>	<u>362,890,882</u>
Primary Government					
Net Investment in Capital Assets	1,421,957,420	1,483,524,453	1,467,309,368	1,666,319,308	1,571,253,395
Restricted	158,720,546	121,379,116	143,822,970	148,714,633	165,033,952
Unrestricted	(317,769,438)	(289,031,664)	(228,217,419)	(411,631,191)	(272,325,073)
Total Primary Government Net Position	<u>\$ 1,262,908,528</u>	<u>\$ 1,315,871,905</u>	<u>\$ 1,382,914,919</u>	<u>\$ 1,403,402,750</u>	<u>\$ 1,463,962,274</u>

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

	Fiscal Year				
	2014	2015	2016	2017	2018
Expenses					
Governmental Activities:					
General Government	\$ 69,578,614	\$ 64,463,362	\$ 70,544,027	\$ 73,149,603	\$ 61,546,618
Public Safety	179,068,144	206,496,430	248,226,223	208,246,596	190,930,617
Highways and Streets	95,671,488	93,282,628	97,130,188	94,871,504	78,474,590
Sanitation	5,435,630	5,660,400	5,766,000	5,636,364	10,585,400
Health	3,965,489	1,688,139	3,090,856	2,977,570	2,256,115
Culture and Recreation	69,348,669	67,959,225	71,749,233	78,143,487	78,839,668
Housing and Economic Development	42,338,140	43,674,221	39,460,130	52,013,923	45,959,207
Interest and Fiscal Charges	28,296,493	21,543,991	21,514,665	19,754,218	21,389,798
Total Governmental Activities Expenses	493,702,667	504,768,396	557,481,322	534,793,265	489,982,013
Business-Type Activities:					
HRA Penfield & Lofts	4,899,679	5,755,516	3,687,863	3,608	460
Sewer	43,802,699	45,645,402	47,796,953	47,624,241	52,792,986
Development Loan Programs	1,051,049	3,614,698	3,650,448	889,342	1,903,076
Parking Operations	11,903,949	12,021,087	12,340,066	12,705,422	13,389,391
Parks, Recreation and Athletics	4,191,870	2,773,375	3,120,301	2,843,261	2,788,463
Impound Lot	3,150,863	2,501,746	2,833,098	2,317,587	2,510,014
Printing	1,434,043	1,346,592	1,132,149	1,076,736	1,108,368
Total Business-Type Activities Expenses	70,434,152	73,658,416	74,560,878	67,460,197	74,492,758
Total Primary Government Expenses	\$ 564,136,819	\$ 578,426,812	\$ 632,042,200	\$ 602,253,462	\$ 564,474,771
Program Revenues (See Table 3)					
Governmental Activities:					
Charges for Services					
General Government	\$ 51,972,789	\$ 39,340,223	\$ 32,068,901	\$ 42,214,723	\$ 36,344,237
Public Safety	34,658,084	39,434,149	40,835,147	44,217,631	43,242,191
Highways and Streets	56,098,206	65,113,129	73,265,083	48,554,728	38,149,221
Sanitation	9,339,524	5,551,335	6,093,628	8,027,575	7,928,324
Health	3,207,916	3,270,783	2,914,508	2,769,502	2,564,228
Culture and Recreation	10,134,984	10,159,326	10,237,135	10,031,501	9,929,397
Housing and Economic Development	9,884,795	10,117,094	9,907,531	10,664,668	11,761,515
Operating Grants and Contributions	60,142,195	57,404,503	44,135,137	50,836,196	44,314,394
Capital Grants and Contributions	20,042,432	25,635,971	19,189,003	16,717,693	17,872,096
Total Governmental Activities Program Revenues	255,480,925	256,026,513	238,646,073	234,034,217	212,105,603
Business-Type Activities:					
Charges for Services					
HRA Penfield & Lofts	3,758,574	5,888,720	3,820,703	-	-
Sewer	49,640,483	52,033,538	54,250,478	57,670,729	60,572,343
Development Loan Programs	606,581	3,820,711	174,557	284,973	1,087,678
Parking Operations	13,669,640	14,856,306	15,828,064	16,654,305	17,921,793
Parks, Recreation and Athletics	2,333,934	2,598,576	2,752,536	2,786,697	2,637,599
Impound Lot	2,874,833	1,582,430	1,925,444	1,746,275	2,355,391
Printing	1,498,360	1,306,887	1,336,677	719,827	1,226,192
Operating Grants and Contributions	-	-	-	-	-
Capital Grants and Contributions	-	-	-	-	-
Total Business-Type Activities Program Revenues	74,382,405	82,087,168	80,088,459	79,862,806	85,800,996
Total Primary Government Program Revenues	\$ 329,863,330	\$ 338,113,681	\$ 318,734,532	\$ 313,897,023	\$ 297,906,599

	Fiscal Year				
	2019	2020	2021	2022	2023
Expenses					
Governmental Activities:					
General Government	\$ 83,249,981	\$ 111,010,690	\$ 108,922,932	\$ 123,333,440	\$ 112,533,856
Public Safety	217,049,925	220,539,040	204,063,231	244,343,241	266,559,363
Highways and Streets	83,049,372	82,840,333	79,146,956	88,793,096	97,932,013
Sanitation	10,175,747	8,671,143	9,285,343	10,039,671	15,120,412
Health	2,083,325	1,873,117	1,477,771	1,254,991	1,267,923
Culture and Recreation	84,943,492	75,672,570	79,527,486	86,608,266	97,996,991
Housing and Economic Development	43,933,443	59,913,295	48,199,120	75,408,163	67,758,663
Interest and Fiscal Charges	23,852,655	17,055,842	16,065,356	15,500,161	15,465,152
Total Governmental Activities Expenses	<u>548,337,940</u>	<u>577,576,030</u>	<u>546,688,195</u>	<u>645,281,029</u>	<u>674,634,373</u>
Business-Type Activities:					
HRA Penfield & Lofts	350	116	-	-	-
Sewer	51,312,664	54,307,259	54,826,332	60,953,133	62,660,711
Development Loan Programs	2,159,411	1,678,992	1,952,710	1,197,648	50,127
Parking Operations	13,044,064	10,186,567	9,822,124	10,726,201	11,416,163
Parks, Recreation and Athletics	2,479,625	2,150,792	2,562,843	2,479,840	3,236,959
Impound Lot	3,139,283	3,386,974	3,000,520	4,684,492	3,956,098
Printing	1,160,611	1,109,438	-	-	-
Total Business-Type Activities Expenses	<u>73,296,008</u>	<u>72,820,138</u>	<u>72,164,529</u>	<u>80,041,314</u>	<u>81,320,058</u>
Total Primary Government Expenses	<u>\$ 621,633,948</u>	<u>\$ 650,396,168</u>	<u>\$ 618,852,724</u>	<u>\$ 725,322,343</u>	<u>\$ 755,954,431</u>
Program Revenues (See Table 3)					
Governmental Activities:					
Charges for Services					
General Government	\$ 43,254,645	\$ 38,646,271	\$ 49,563,134	\$ 46,354,205	\$ 40,812,767
Public Safety	42,265,056	40,446,144	44,666,509	51,609,092	57,683,470
Highways and Streets	24,978,151	39,156,339	35,112,209	26,629,300	29,001,305
Sanitation	10,511,184	11,004,392	10,801,844	18,542,062	19,549,821
Health	2,158,790	1,815,783	1,518,338	1,286,353	1,265,096
Culture and Recreation	9,309,678	5,803,658	7,516,748	12,546,675	9,866,792
Housing and Economic Development	12,525,425	11,554,847	14,175,247	15,545,273	17,599,135
Operating Grants and Contributions	55,946,121	88,206,856	82,560,615	134,870,839	150,989,902
Capital Grants and Contributions	209,311,880	29,859,247	7,240,714	11,816,160	15,397,964
Total Governmental Activities Program Revenues	<u>410,260,930</u>	<u>266,493,537</u>	<u>253,155,358</u>	<u>319,199,959</u>	<u>342,166,252</u>
Business-Type Activities:					
Charges for Services					
HRA Penfield & Lofts	-	-	-	-	-
Sewer	62,525,061	63,724,634	67,486,806	70,549,805	71,502,124
Development Loan Programs	593,234	813,289	215,529	814,635	467,495
Parking Operations	19,412,796	11,954,576	9,211,204	12,968,791	13,865,586
Parks, Recreation and Athletics	2,758,615	2,270,071	3,262,704	3,298,616	3,588,285
Impound Lot	2,656,647	2,885,605	3,665,042	4,972,853	3,989,996
Printing	1,246,040	981,159	-	-	-
Operating Grants and Contributions	-	-	1,008,141	1,058,163	1,185,949
Capital Grants and Contributions	-	41,748	-	1,482,018	-
Total Business-Type Activities Program Revenues	<u>89,192,393</u>	<u>82,671,082</u>	<u>84,849,426</u>	<u>95,144,881</u>	<u>94,599,435</u>
Total Primary Government Program Revenues	<u>\$ 499,453,323</u>	<u>\$ 349,164,619</u>	<u>\$ 338,004,784</u>	<u>\$ 414,344,840</u>	<u>\$ 436,765,687</u>

	Fiscal Year				
	2014	2015	2016	2017	2018
Net (Expense)/Revenue					
Governmental Activities	\$ (238,221,742)	\$ (248,741,883)	\$ (318,835,249)	\$ (300,759,048)	\$ (277,876,410)
Business-Type Activities	3,948,253	8,428,752	5,527,581	12,402,609	11,308,238
Total Primary Government Net Expense	<u>\$ (234,273,489)</u>	<u>\$ (240,313,131)</u>	<u>\$ (313,307,668)</u>	<u>\$ (288,356,439)</u>	<u>\$ (266,568,172)</u>
General Revenues and Other Changes in Net Position					
Governmental Activities:					
Taxes					
Property Taxes, Levied for General Purposes	\$ 102,333,637	\$ 104,866,192	\$ 110,577,084	\$ 115,919,094	\$ 151,441,387
Property Taxes, Levied for Debt Service	22,474,817	18,775,067	19,448,709	18,767,103	19,210,611
City Sales Tax	18,314,992	18,022,671	18,823,311	18,911,281	18,757,724
Gross Earnings Franchise Fee	26,022,004	25,341,386	25,324,225	26,329,251	27,450,712
Other Taxes	3,794,188	3,990,771	4,385,376	4,393,095	5,135,181
Revenues Not Restricted to Specific Programs					
Local Government Aid	60,424,253	61,887,988	62,337,589	62,561,686	65,071,723
Grants and Contributions	2,172,748	5,593,771	6,745,610	6,999,822	6,833,488
Investment Income					
Interest Earned on Investments	4,795,857	4,691,136	5,015,342	5,620,565	5,993,768
Increase (Decrease) in Fair Value of Investments	3,897,685	(1,107,392)	(2,242,493)	(419,396)	(1,648,015)
Other Investment Income	385,371	524,720	711,069	748,361	544,953
Noncapital Contributions	16,153,683	20,003,877	20,027,594	21,584,321	21,135,382
Gain on Sale of Capital Assets	67,793	65,969	318,549	2,793,233	145,388
Miscellaneous	14,673,359	1,302,763	5,141,112	437,524	2,746,605
Transfers	8,197,576	10,901,599	20,451,196	10,263,505	5,792,962
Total Governmental Activities	<u>283,707,963</u>	<u>274,860,518</u>	<u>297,064,273</u>	<u>294,909,445</u>	<u>328,611,869</u>
Business-Type Activities:					
Taxes					
Property Taxes, Levied for General Purposes	1,753,095	1,780,580	\$ 1,099,375	\$ 1,103,567	\$ 1,173,264
Revenues Not Restricted to Specific Programs					
Grants and Contributions	2,521,342	656,977	692,821	288,414	544,830
Investment Income					
Interest Earned on Investments	415,038	499,090	299,230	319,923	84,261
Increase (Decrease) in Fair Value of Investments	407,941	(91,078)	(190,122)	88,790	(141,065)
Other Investment Income	54,203	95,624	298,792	259,186	549,622
Noncapital Contributions	-	-	-	761,141	192,035
Gain on Sale of Capital Assets	-	-	300	34,798	467,400
Miscellaneous	25,858	20	-	-	-
Transfers	(8,197,576)	(10,901,599)	(20,451,196)	(10,263,505)	(5,792,962)
Special Item - Sale of Lofts Apartments	-	3,564,115	-	-	-
Special Item - Sale of Penfield Apartments	-	-	9,345,498	-	-
Special Item - Purchase Option Settlement	-	-	-	-	(3,300,000)
Total Business-Type Activities	<u>(3,020,099)</u>	<u>(4,396,271)</u>	<u>(8,905,302)</u>	<u>(7,407,686)</u>	<u>(6,222,615)</u>
Total Primary Government	<u>\$ 280,687,864</u>	<u>\$ 270,464,247</u>	<u>\$ 288,158,971</u>	<u>\$ 287,501,759</u>	<u>\$ 322,389,254</u>
Change in Net Position					
Governmental Activities	\$ 45,486,221	\$ 26,118,635	\$ (21,770,976)	\$ (5,849,603)	\$ 50,735,459
Business-Type Activities	928,154	4,032,481	(3,377,721)	4,994,923	5,085,623
Total Primary Government	<u>\$ 46,414,375</u>	<u>\$ 30,151,116</u>	<u>\$ (25,148,697)</u>	<u>\$ (854,680)</u>	<u>\$ 55,821,082</u>

	Fiscal Year				
	2019	2020	2021	2022	2023
Net (Expense)/Revenue					
Governmental Activities	\$ (138,077,010)	\$ (311,082,493)	\$ (293,532,837)	\$ (326,081,070)	\$ (332,468,121)
Business-Type Activities	15,896,385	9,850,944	12,684,897	15,112,846	13,279,377
Total Primary Government Net Expense	<u>\$ (122,180,625)</u>	<u>\$ (301,231,549)</u>	<u>\$ (280,847,940)</u>	<u>\$ (310,968,224)</u>	<u>\$ (319,188,744)</u>
General Revenues and Other Changes in Net Position					
Governmental Activities:					
Taxes					
Property Taxes, Levied for General Purposes	\$ 166,801,024	\$ 172,579,991	\$ 174,409,766	\$ 180,977,371	\$ 205,392,063
Property Taxes, Levied for Debt Service	17,902,851	21,744,071	22,421,253	23,924,263	25,495,396
City Sales Tax	19,464,749	17,774,259	19,936,941	23,999,453	24,001,096
Gross Earnings Franchise Fee	27,702,498	27,061,816	27,100,279	27,595,100	27,740,444
Other Taxes	4,744,756	1,936,070	2,722,242	4,822,499	5,312,541
Revenues Not Restricted to Specific Programs					
Local Government Aid	65,217,748	69,439,910	71,109,892	71,888,109	72,817,360
Grants and Contributions	2,865,580	12,474,636	3,666,065	4,432,287	452,552
Investment Income					
Interest Earned on Investments	6,319,126	5,775,684	4,718,686	5,680,926	13,644,226
Increase (Decrease) in Fair Value of Investments	5,366,805	4,521,957	(5,535,393)	(30,597,917)	8,832,513
Other Investment Income	357,630	238,943	265,104	1,779,158	1,634,508
Noncapital Contributions	13,802,364	13,642,834	16,834,639	30,675	1,475,753
Gain on Sale of Capital Assets	126,238	19,464	398,641	11,028,173	92,191
Miscellaneous	2,431,775	3,199,357	2,539,603	4,965,037	1,202,254
Transfers	12,057,552	10,193,473	10,076,450	12,307,183	2,703,285
Total Governmental Activities	<u>345,160,696</u>	<u>360,602,465</u>	<u>350,664,168</u>	<u>342,832,317</u>	<u>390,796,182</u>
Business-Type Activities:					
Taxes					
Property Taxes, Levied for General Purposes	\$ 1,224,599	\$ 1,224,639	\$ 1,282,605	\$ 1,399,374	\$ 1,706,155
Revenues Not Restricted to Specific Programs					
Grants and Contributions	3,006,103	1,374,483	287,421	72,711	168,431
Investment Income					
Interest Earned on Investments	462,797	460,890	295,345	320,376	714,959
Increase (Decrease) in Fair Value of Investments	291,941	592,781	(491,689)	(964,671)	(685,058)
Other Investment Income	450,060	121,000	39,563	23,481	53,277
Noncapital Contributions	-	-	-	-	-
Gain on Sale of Capital Assets	2,828,879	12,141	-	79,650	43,060
Miscellaneous	-	-	-	-	-
Transfers	(12,057,552)	(10,193,473)	(10,076,450)	(12,307,183)	(2,703,285)
Special Item - Sale of Lofts Apartments	-	-	-	-	-
Special Item - Sale of Penfield Apartments	-	-	-	-	-
Special Item - Purchase Option Settlement	-	-	-	-	-
Total Business-Type Activities	<u>(3,793,173)</u>	<u>(6,407,539)</u>	<u>(8,663,205)</u>	<u>(11,376,262)</u>	<u>(702,461)</u>
Total Primary Government	<u>\$ 341,367,523</u>	<u>\$ 354,194,926</u>	<u>\$ 342,000,963</u>	<u>\$ 331,456,055</u>	<u>\$ 390,093,721</u>
Change in Net Position					
Governmental Activities	\$ 207,083,686	\$ 49,519,972	\$ 57,131,331	\$ 16,751,247	\$ 58,328,061
Business-Type Activities	12,103,212	3,443,405	4,021,692	3,736,584	12,576,916
Total Primary Government	<u>\$ 219,186,898</u>	<u>\$ 52,963,377</u>	<u>\$ 61,153,023</u>	<u>\$ 20,487,831</u>	<u>\$ 70,904,977</u>

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

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

Table 3
 (Page 1 of 1)
Unaudited

Function/Program	Fiscal Year				
	2014	2015	2016	2017	2018
Governmental Activities:					
General Government	\$ 89,661,722	\$ 65,919,815	\$ 46,510,400	\$ 57,866,836	\$ 50,905,232
Public Safety	38,684,379	45,677,270	47,757,722	50,711,316	50,526,999
Highways and Streets	70,915,454	92,097,985	92,187,165	66,140,377	57,194,133
Sanitation	9,390,004	5,551,335	6,093,628	8,027,575	7,928,324
Health	3,207,916	3,270,783	2,914,508	2,769,502	2,564,228
Culture and Recreation	19,366,799	15,945,959	19,703,111	19,121,938	15,605,504
Housing and Economic Development	24,254,651	27,563,366	23,479,539	29,396,673	27,381,183
Total Governmental Activities	255,480,925	256,026,513	238,646,073	234,034,217	212,105,603
Business-Type Activities:					
HRA Penfield & Lofts	3,758,574	5,888,720	3,820,703	-	-
Sewer	49,640,483	52,033,538	54,250,478	57,670,729	60,572,343
Development Loan Programs	606,581	3,820,711	174,557	284,973	1,087,678
Parking Operations	13,669,640	14,856,306	15,828,064	16,654,305	17,921,793
Parks, Recreation and Athletics	2,333,934	2,598,576	2,752,536	2,786,697	2,637,599
Impound Lot	2,874,833	1,582,430	1,925,444	1,746,275	2,355,391
Printing	1,498,360	1,306,887	1,336,677	719,827	1,226,192
Total Business-Type Activities	74,382,405	82,087,168	80,088,459	79,862,806	85,800,996
Total Primary Government	\$ 329,863,330	\$ 338,113,681	\$ 318,734,532	\$ 313,897,023	\$ 297,906,599

Function/Program	Fiscal Year				
	2019	2020	2021	2022	2023
Governmental Activities:					
General Government	\$ 55,784,614	\$ 76,974,302	\$ 78,512,111	\$ 125,734,086	\$ 110,293,788
Public Safety	50,928,516	45,066,386	55,481,089	62,944,345	67,031,044
Highways and Streets	42,479,798	76,589,791	58,007,482	49,615,489	57,343,597
Sanitation	10,581,727	11,688,505	10,801,844	19,343,326	20,707,291
Health	2,158,790	1,815,783	1,518,338	1,286,353	1,265,096
Culture and Recreation	225,254,487	20,973,399	18,469,980	29,229,728	41,992,243
Housing and Economic Development	23,072,998	33,385,371	30,364,514	31,046,632	43,533,193
Total Governmental Activities	410,260,930	266,493,537	253,155,358	319,199,959	342,166,252
Business-Type Activities:					
HRA Penfield & Lofts	-	-	-	-	-
Sewer	62,525,061	63,724,634	67,486,806	70,549,805	71,502,124
Development Loan Programs	593,234	813,289	217,804	833,091	467,495
Parking Operations	19,412,796	11,996,324	10,217,070	14,017,777	15,051,535
Parks, Recreation and Athletics	2,758,615	2,270,071	3,262,704	3,298,616	3,588,285
Impound Lot	2,656,647	2,885,605	3,665,042	4,972,853	3,989,996
Printing	1,246,040	981,159	-	-	-
Total Business-Type Activities	89,192,393	82,671,082	84,849,426	93,672,142	94,599,435
Total Primary Government	\$ 499,453,323	\$ 349,164,619	\$ 338,004,784	\$ 412,872,101	\$ 436,765,687

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

	Fiscal Year				
	2014	2015	2016	2017	2018
General Fund					
Nonspendable	\$ 185,480	\$ -	\$ -	\$ -	\$ 6,775
Restricted	-	-	-	-	-
Committed	251,841	67,362	268,433	-	-
Assigned	-	-	-	-	-
Unassigned	49,003,530	49,413,299	48,676,820	52,668,693	57,970,442
Total General Fund	<u>\$ 49,440,851</u>	<u>\$ 49,480,661</u>	<u>\$ 48,945,253</u>	<u>\$ 52,668,693</u>	<u>\$ 57,977,217</u>
All Other Governmental Funds					
Nonspendable	\$ 3,774,128	\$ 3,693,385	\$ 35,000	\$ 35,000	\$ 35,000
Restricted	178,473,653	152,674,015	169,978,764	151,974,014	112,131,660
Committed	19,689,301	20,067,323	29,588,041	35,275,147	35,263,795
Assigned	27,446,600	28,066,516	26,514,738	23,439,139	25,583,848
Unassigned	(20,116,141)	(12,333,221)	(18,905,813)	(16,049,502)	(15,056,383)
Total All Other Governmental Funds	<u>\$ 209,267,541</u>	<u>\$ 192,168,018</u>	<u>\$ 207,210,730</u>	<u>\$ 194,673,798</u>	<u>\$ 157,957,920</u>
	Fiscal Year				
	2019	2020	2021	2022	2023
General Fund					
Nonspendable	\$ 4,352	\$ 2,530	\$ -	\$ -	\$ -
Restricted	-	-	-	-	-
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	63,314,336	68,797,968	64,720,784	52,188,261	61,305,272
Total General Fund	<u>\$ 63,318,688</u>	<u>\$ 68,800,498</u>	<u>\$ 64,720,784</u>	<u>\$ 52,188,261</u>	<u>\$ 61,305,272</u>
All Other Governmental Funds					
Nonspendable	\$ 359,858	\$ 320,858	\$ 35,000	\$ 35,000	\$ 35,000
Restricted	145,594,662	99,161,099	133,020,322	137,906,148	154,021,134
Committed	35,293,737	39,693,826	42,532,733	46,021,940	52,337,226
Assigned	24,654,801	24,897,390	30,841,627	35,458,769	43,480,844
Unassigned	(16,764,055)	(22,063,861)	(11,918,095)	(22,729,796)	(43,939,386)
Total All Other Governmental Funds	<u>\$ 189,139,003</u>	<u>\$ 142,009,312</u>	<u>\$ 194,511,587</u>	<u>\$ 196,692,061</u>	<u>\$ 205,934,818</u>

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

	Fiscal Year				
	2014	2015	2016	2017	2018
Revenues					
Taxes	\$ 171,788,361	\$ 171,122,657	\$ 178,438,410	\$ 184,255,321	\$ 221,957,076
Licenses and Permits	11,171,898	14,381,813	12,646,883	15,360,179	15,122,088
Intergovernmental Revenue	130,227,939	147,159,299	125,848,954	127,837,192	120,983,305
Fees, Sales and Services	74,947,716	69,066,583	76,915,946	78,369,871	77,653,985
Assessment Financing	44,945,207	45,937,589	49,388,104	25,021,882	26,967,904
Lease Revenue	-	-	-	-	-
Public-Private Partnerships Revenue	-	-	-	-	-
Investment Income	8,489,511	3,482,832	2,762,384	5,127,922	4,335,318
Interest Earned - Other	270,884	529,624	709,303	747,518	544,953
Miscellaneous Revenue	31,006,485	19,492,768	16,772,220	17,982,438	20,815,008
Total Revenues	472,848,001	471,173,165	463,482,204	454,702,323	488,379,637
Expenditures					
General Government	50,668,606	50,262,400	52,067,778	56,203,406	58,087,578
Public Safety	169,075,431	174,918,933	182,908,673	185,664,631	192,513,853
Highways and Streets	52,602,415	54,560,202	56,402,461	50,593,266	47,915,974
Sanitation	5,438,602	5,650,985	5,591,091	5,449,642	10,461,719
Health	3,355,469	3,123,230	2,914,508	2,769,500	2,564,227
Culture and Recreation	58,780,083	56,291,423	57,509,987	59,378,865	64,815,849
Housing and Economic Development	32,616,371	34,651,722	29,498,524	42,168,174	36,012,237
Capital Outlay	93,896,664	81,275,491	65,035,976	72,290,783	66,297,741
Debt Service					
Principal	81,282,526	58,281,943	58,916,816	35,393,366	75,518,666
Interest	22,717,904	21,740,207	21,428,920	20,896,910	22,160,324
Debt Prepayment Penalty	-	-	-	-	-
Swap Termination Fee	-	-	-	-	-
Bond Issuance Costs	3,031,029	538,524	1,848,828	639,144	626,074
Total Expenditures	573,465,100	541,295,060	534,123,562	531,447,687	576,974,242
Excess (Deficiency) of Revenues Over (Under) Expenditures	(100,617,099)	(70,121,895)	(70,641,358)	(76,745,364)	(88,594,605)
Other Financing Sources (Uses)					
Transfers In	135,630,924	71,823,631	106,010,305	95,150,988	85,453,410
Transfers Out	(124,549,538)	(57,673,061)	(83,011,735)	(79,996,984)	(77,507,012)
Bonds Issued	96,120,000	34,300,000	58,955,000	43,735,000	49,762,655
Premium on Bonds Issued	-	1,030,594	3,146,907	2,341,792	2,755,896
Notes Issued	33,720,000	1,500,000	-	1,525,000	4,000,000
Premium on Notes Issued	10,111,266	-	-	-	-
Financed Purchase	2,295,600	2,040,377	-	-	-
Leases Issued	-	-	-	-	-
Subscription Based Information Technology Issued	-	-	-	-	-
Capital Contribution	-	-	-	-	-
Sale of Capital Assets	447,238	40,641	48,185	3,033,222	67,243
Total Other Financing Sources (Uses)	153,775,490	53,062,182	85,148,662	65,789,018	64,532,192
Net Change in Fund Balance	\$ 53,158,391	\$ (17,059,713)	\$ 14,507,304	\$ (10,956,346)	\$ (24,062,413)
Debt Service as a percentage of noncapital expenditures:	21.7%	17.4%	17.1%	12.3%	19.7%

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

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

	Fiscal Year				
	2019	2020	2021	2022	2023
Revenues					
Taxes	\$ 234,618,694	\$ 241,299,401	\$ 247,286,264	\$ 261,396,721	\$ 289,660,172
Licenses and Permits	14,353,309	15,249,379	16,486,883	18,161,402	18,980,787
Intergovernmental Revenue	133,683,267	169,556,711	166,543,768	202,231,595	216,642,515
Fees, Sales and Services	70,851,117	64,338,994	61,608,384	70,061,802	77,108,198
Assessments	27,900,621	27,457,135	31,075,961	26,641,823	28,249,486
Lease Revenue	-	-	-	2,326,146	2,330,254
Public-Private Partnerships Revenue	-	-	-	-	102,824
Investment Income	11,800,962	9,863,645	(795,830)	(25,445,134)	22,554,166
Interest Earned - Other	357,630	238,943	265,104	1,779,158	1,634,508
Miscellaneous Revenue	15,581,713	16,324,572	19,608,355	30,131,185	23,162,595
Total Revenues	509,147,313	544,328,780	542,078,889	587,284,698	680,425,505
Expenditures					
General Government	60,387,243	85,966,088	76,425,668	85,085,057	81,523,380
Public Safety	202,413,310	206,462,141	215,768,039	213,632,619	239,304,069
Highways and Streets	51,499,185	48,004,017	47,450,705	53,430,059	62,070,127
Sanitation	10,176,998	8,660,287	9,332,146	10,003,567	15,108,281
Health	2,158,790	1,815,783	1,612,507	1,249,934	1,218,863
Culture and Recreation	67,670,418	59,996,431	67,869,770	69,358,838	81,136,149
Housing and Economic Development	32,460,219	48,774,551	37,373,883	64,134,251	55,179,613
Capital Outlay	49,908,943	94,069,431	35,135,603	47,600,722	97,855,237
Debt Service					
Principal	126,202,628	57,598,621	72,682,713	65,417,245	41,365,925
Interest	21,739,852	19,334,908	18,715,077	18,017,650	17,330,426
Debt Prepayment Penalty	226,700	-	-	-	-
Swap Termination Fee	4,584,000	-	-	-	-
Bond Issuance Costs	1,355,914	391,857	498,139	183,354	279,223
Total Expenditures	630,784,200	631,074,115	582,864,250	628,113,296	692,371,293
Excess (Deficiency) of Revenues Over (Under) Expenditures	(121,636,887)	(86,745,335)	(40,785,361)	(40,828,598)	(11,945,788)
Other Financing Sources (Uses)					
Transfers In	95,987,706	98,635,154	113,659,684	142,598,527	93,276,956
Transfers Out	(84,592,976)	(90,568,512)	(106,169,735)	(135,448,953)	(97,054,736)
Bonds Issued	141,334,884	34,399,679	72,378,750	19,923,000	20,656,303
Premium on Bonds Issued	5,379,134	2,631,133	6,658,149	1,373,341	527,460
Notes Issued	-	-	-	-	3,115,411
Premium on Notes Issued	-	-	-	-	-
Financed Purchase	-	-	-	-	-
Leases Issued	-	-	-	1,965,640	126,483
Subscription Based Information Technology Issued	-	-	-	-	9,577,805
Capital Contribution	-	-	-	-	-
Sale of Capital Assets	50,693	-	179,058	64,994	79,874
Total Other Financing Sources (Uses)	158,159,441	45,097,454	86,705,906	30,476,549	30,305,556
Net Change in Fund Balance	\$ 36,522,554	\$ (41,647,881)	\$ 45,920,545	\$ (10,352,049)	\$ 18,359,768
Debt Service as a percentage of noncapital expenditures:	25.3%	14.3%	16.8%	14.4%	10.1%

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

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

Fiscal Year	General Property Taxes (1)	Tax Increment Districts	Gross Earnings Franchise Fee	City Sales Tax	Hotel-Motel Tax	Other Taxes (2)	Total Taxes
2014	\$ 101,409,232	\$ 22,212,851	\$ 26,022,004	\$ 18,314,992	\$ 3,527,558	\$ 301,724	\$ 171,788,361
2015	101,695,373	22,072,456	25,341,386	18,022,671	3,645,710	345,061	171,122,657
2016	106,147,351	23,758,147	25,324,225	18,823,311	4,058,493	326,883	178,438,410
2017	114,522,011	20,099,683	26,329,251	18,911,281	4,179,191	213,904	184,255,321
2018	142,897,758	27,715,701	27,450,712	18,757,724	4,850,375	284,806	221,957,076
2019	155,059,322	27,647,369	27,702,498	19,464,749	4,421,646	323,110	234,618,694
2020	166,124,358	28,402,898	27,061,816	17,774,259	1,647,112	288,958	241,299,401
2021	168,103,110	29,423,692	27,100,279	19,936,941	2,353,111	369,131	247,286,264
2022	175,896,551	29,083,118	27,595,100	23,999,453	4,377,232	445,267	261,396,721
2023	200,370,646	32,235,445	27,740,444	24,001,096	5,032,257	280,284	289,660,172

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

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

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

Note: Data includes both City and HRA revenues.

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

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

Table 7
 (Page 1 of 1)
Unaudited

<u>Levy Year/Payable Year</u>	<u>2014/15</u>	<u>2015/16</u>	<u>2016/17</u>	<u>2017/18</u>	<u>2018/19</u>	<u>2018/19</u>	<u>2019/20</u>	<u>2020/21</u>	<u>2021/22</u>	<u>2022/23</u>
Estimated Market Value										
Residential	\$11,036,508,500	\$12,052,824,300	\$12,524,802,900	\$13,136,233,200	\$14,032,712,000	\$14,992,599,500	\$16,083,629,300	\$16,925,807,500	\$17,571,929,100	\$21,775,841,000
Multiple Dwelling	3,396,142,300	3,669,146,000	3,929,149,200	4,587,325,500	5,225,414,500	5,846,774,700	6,309,769,800	7,338,736,400	7,642,269,000	6,799,476,300
Commercial & Industrial	3,635,076,700	3,619,245,800	3,728,843,400	3,959,112,000	4,405,402,100	4,615,122,700	4,635,841,900	5,036,507,200	5,144,816,100	5,173,542,500
Agricultural	4,251,400	4,363,200	1,046,400	1,162,500	4,726,100	4,904,300	4,641,800	4,641,800	4,641,800	4,922,500
Personal Property	353,472,300	363,783,400	352,949,100	380,477,800	411,654,600	388,825,100	385,006,800	405,385,400	238,544,000	242,646,900
Total Estimated Market Value	\$18,425,451,200	\$19,709,362,700	\$20,536,791,000	\$22,064,311,000	\$24,079,909,300	\$25,848,226,300	\$27,418,889,600	\$29,711,078,300	30,602,200,000	\$33,996,429,200
Taxable Market Value										
Residential	\$9,866,331,000	\$10,960,096,300	\$11,454,194,400	\$12,090,255,600	\$13,023,419,800	\$14,023,266,700	\$15,157,652,000	\$16,050,837,900	\$16,725,693,800	\$21,026,851,161
Multiple Dwelling	3,332,922,400	3,610,388,500	3,872,408,400	4,532,062,500	5,173,330,100	5,798,019,300	6,266,062,700	7,300,126,300	7,642,649,000	6,799,402,476
Commercial & Industrial	3,608,273,700	3,595,182,500	3,704,000,700	3,931,905,400	4,378,195,500	4,599,832,800	4,620,552,000	5,021,256,300	5,129,565,200	5,157,193,500
Agricultural	765,100	1,005,600	156,800	271,400	3,834,100	4,012,300	3,749,800	3,749,800	3,749,800	4,030,500
Personal Property	353,557,800	363,783,400	352,949,100	380,477,800	411,654,600	388,825,100	385,006,800	405,385,400	238,544,000	242,646,900
Total Taxable Market Value	\$17,161,850,000	\$18,530,456,300	\$19,383,709,400	\$20,934,972,700	\$22,990,434,100	\$24,813,966,200	\$26,433,023,300	\$28,781,355,700	\$29,702,201,800	\$33,230,124,537
Net Tax Capacity										
Residential	\$99,546,611	\$97,935,709	\$102,193,118	\$108,909,050	\$118,232,517	\$127,906,431	\$153,328,062	\$162,454,225	\$169,293,461	\$215,684,791
Multiple Dwelling	38,391,778	54,257,221	57,973,733	65,249,594	72,866,437	80,281,267	71,531,900	82,830,244	86,292,435	75,448,492
Commercial & Industrial	70,071,386	69,793,040	71,957,196	76,925,417	85,965,858	90,118,845	90,256,698	98,271,557	100,453,655	101,016,028
Agricultural	7,651	10,056	1,568	2,714	38,341	40,123	37,498	37,498	37,498	40,305
Personal Property	6,971,319	7,155,783	7,464,168	7,574,675	8,122,231	7,361,802	7,589,467	8,000,146	4,668,008	4,749,872
	214,988,745	229,151,809	239,589,783	258,661,450	285,225,384	305,708,468	322,743,625	351,593,670	360,745,057	396,939,488
Less: Tax Increment District Captured Net Tax Capacity	(20,796,378)	(20,745,465)	(22,093,778)	(20,845,546)	(24,444,410)	(26,379,672)	(26,923,820)	(29,833,775)	(29,131,985)	(30,891,446)
Fiscal Disparity Contribution from Saint Paul	(22,810,734)	(24,568,718)	(22,957,495)	(25,323,352)	(27,280,786)	(29,904,769)	(32,865,952)	(31,898,773)	(36,138,837)	(36,065,227)
Distribution to Saint Paul	47,390,891	50,525,266	52,498,800	55,452,568	58,644,531	61,453,987	65,965,918	68,597,894	74,451,479	70,996,079
Total Net Tax Capacity	\$218,772,524	\$234,362,892	\$247,037,310	\$267,945,120	\$292,144,719	\$310,878,014	\$328,919,771	\$358,459,016	\$369,925,714	\$400,978,894
Direct Tax Rate										
General Revenue	32.467%	30.729%	30.010%	30.227%	37.920%	38.598%	38.417%	34.441%	36.726%	39.209%
Bonded Debt	5.439%	5.247%	4.996%	5.106%	4.950%	4.907%	5.204%	5.056%	5.477%	5.449%
Library Revenue	7.336%	7.085%	6.838%	6.630%	6.355%	6.081%	5.945%	5.031%	5.137%	5.290%
Total Direct Tax Rate	45.242%	43.061%	41.844%	41.963%	49.225%	49.586%	49.566%	44.528%	47.340%	49.948%
Total Net Tax Capacity as a Percentage of Total Estimated Market Value	1.19%	1.19%	1.20%	1.21%	1.21%	1.20%	1.20%	1.21%	1.21%	1.18%

Notes: Net tax capacity is the amount to which the local tax rate is applied. Tax Capacity is calculated by applying a statutory formula to the taxable market value of the property.
Source: Ramsey County Department of Property Tax, Records, and Elections Services

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

Table 8
(Page 1 of 1)
Unaudited

Fiscal Year	City of Saint Paul	Ramsey County	School District 625	Housing and Redevelopment Authority		Port Authority	Special Districts	Total
TAX CAPACITY RATES (PER \$100 OF ADJUSTED TAX CAPACITY VALUE)								
2014	45.242	58.957	46.707	(1)	1.445	2.095	9.037	(2) 163.483
2015	43.061	54.322	42.996	(1)	1.386	1.937	8.647	(2) 152.349
2016	41.844	53.880	42.583	(1)	1.311	2.089	8.989	(2) 150.696
2017	41.963	51.052	40.704	(1)	1.327	1.838	8.669	(2) 145.553
2018	49.225	49.363	39.066	(1)	1.304	1.782	9.086	(2) 149.826
2019	49.586	48.462	37.265	(1)	1.354	1.683	8.981	(2) 147.331
2020	49.566	47.983	38.275	(1)	1.387	1.720	9.270	(2) 148.201
2021	44.528	43.770	36.527	(1)	1.238	1.648	8.588	(2) 136.299
2022	47.340	43.900	35.612	(1)	1.431	1.678	10.918	(2) 140.879
2023	49.948	41.153	32.784	(1)	1.404	2.108	9.767	(2) 137.163
TAX LEVIES								
2014	\$ 99,396,152	\$ 276,538,351	\$ 100,175,041	(1)	\$ 3,178,148	\$ 4,646,700	\$ 36,782,275	(2) \$ 520,716,667
2015	101,825,142	276,538,351	102,758,380	(1)	3,278,148	4,607,100	37,341,053	(2) 526,348,174
2016	103,794,243	284,416,350	105,508,330	(1)	3,278,148	5,070,000	39,232,013	(2) 541,299,084
2017	112,178,553	292,507,660	110,211,036	(1)	3,546,597	5,029,800	40,846,647	(2) 564,320,293
2018	139,312,120	305,199,197	115,185,030	(1)	3,822,159	5,184,400	44,369,887	(2) 613,072,793
2019	153,940,838	318,453,646	117,278,574	(1)	4,185,264	5,286,700	47,176,190	(2) 646,321,212
2020	163,069,911	333,577,720	125,550,295	(1)	4,547,359	5,614,737	50,322,741	(2) 682,682,763
2021	163,069,911	333,577,720	132,456,554	(1)	4,547,359	5,961,385	51,712,263	(2) 691,325,192
2022	173,010,135	338,743,612	132,743,350	(1)	5,157,150	6,213,237	66,045,646	(2) 721,913,130
2023	198,446,588	338,805,450	133,792,608	(1)	5,657,150	8,139,099	67,912,861	(2) 752,753,756

(1) Voters approved an excess operating levy for School District 625 adding a market value based levy in addition to the tax capacity levy beginning year 2004. The 2014 market based tax rate and levy were 0.13684% and \$34,881,492. The 2015 market based tax rate and levy were 0.13495% and \$33,648,734. The 2016 market based tax rate and levy were 0.13868% and \$35,700,301. The 2017 market based tax rate and levy were 0.13670% and \$37,858,620. The 2018 market based tax rate and levy were 0.13466% and \$40,279,916. The 2019 market based tax rate and levy were 0.20754% and \$61,416,423. The 2020 market based tax rate and levy were 0.17773% and \$62,079,453. The 2021 market based tax rate and levy were 0.17635% and \$64,131,700. The 2022 market based tax rate and levy were 0.18850% and \$70,044,696. The 2023 market based tax rate and levy were 0.16094% and \$67,239,640.

(2) Special districts include: Capital Region Watershed District, Metropolitan Council, Mosquito Control, Regional Rail Authority and, starting in 2022, Ramsey County Housing Redevelopment Authority. Some properties in Saint Paul lie in other watershed districts not represented here.

Note: In addition to the above, the following tax rates and tax levies were applied against portions of Saint Paul.

Fiscal Year	Tax Increment Districts	
	Tax Rate	Tax Levies
2014	163.483	\$ 25,973,141
2015	152.349	25,364,445
2016	150.696	27,075,751
2017	145.553	25,820,957
2018	149.826	30,981,109
2019	147.331	33,438,567
2020	148.201	34,248,662
2021	136.299	36,908,725
2022	140.879	36,616,679
2023	137.163	38,677,852

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

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

Table 9
 (Page 1 of 1)
Unaudited

<u>Taxpayer</u>	2023			2014		
	Taxable Capacity Value	Rank	Percentage of Total City Capacity Value	Taxable Capacity Value	Rank	Percentage of Total City Capacity Value
Xcel Energy	\$ 4,848,050	1	1.22%	\$ 5,915,102	1	2.70%
G&I Midway Industrial LLC	1,834,876	2	0.46%			
BNSF Railway Co.	1,708,059	3	0.43%	1,149,876	6	0.53%
St. Paul Tower LP	1,486,728	4	0.37%	1,417,250	3	0.65%
Victoria Park Communities II LLC	1,427,109	5	0.36%			
Group Health Plan Inc.	1,363,552	6	0.34%			
Minnesota Mutual Life Insurance	1,351,522	7	0.34%	2,008,490	2	0.92%
1944 Rice Street LLC	1,036,328	8	0.26%			
Court International LLC	1,018,190	9	0.26%			
U.S. Bank Corp. Property & U.S. Bancorp	1,027,522	10	0.26%	1,154,250	5	0.53%
Traveler's Insurance (St. Paul Companies)				1,259,926	4	0.58%
Behringer Harvard L C LLC				905,034	7	0.41%
CSM Investors, Inc				904,326	8	0.41%
Ford Motor Company				774,386	9	0.35%
Court International LLC				685,194	10	0.31%
	<u>\$ 17,101,936</u>		<u>4.30%</u>	<u>\$ 16,173,834</u>		<u>7.39%</u>

Source: Ramsey County Auditor

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

Table 10
(Page 1 of 1)
Unaudited

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Taxes Levied for Current Fiscal Year	\$ 99,396,152	\$ 101,825,142	\$ 103,794,243	\$ 112,178,553	\$ 139,312,120	\$ 153,940,838	\$ 163,069,911	\$ 163,069,911	\$ 173,010,135	\$ 198,446,588
Collection of Current Year Tax Levy										
From Taxpayers	71,089,357	76,842,516	80,601,553	85,670,584	113,761,846	120,587,421	128,784,219	128,623,942	136,752,183	162,554,491
Fiscal Disparity Aid	27,582,052	22,772,013	21,177,737	24,289,281	24,669,248	29,757,829	32,282,535	33,747,580	32,722,484	33,143,705
State Credits and Aids	115	-	-	-	-	-	-	-	-	-
Total Collection of Current Levy	98,671,524	99,614,529	101,779,290	109,959,865	138,431,094	150,345,250	161,066,755	162,371,522	169,474,668	195,698,196
Percentage of Current Year Levy Collected in the Fiscal Year of Levy	99.27%	97.83%	98.06%	98.02%	99.37%	97.66%	98.77%	99.57%	97.96%	98.62%
Delinquent Taxes Collected in subsequent years										
1st Year Delinquent	412,252	1,060,969	968,303	383,837	323,516	458,136	988,718	717,570	(31,705)	-
2nd Year Delinquent	(48,762)	(154,213)	(17,854)	29,995	(165,719)	(79,802)	178,049	(732,936)	-	-
3rd Year Delinquent	(49,693)	54,484	58,384	46,365	37,426	13,276	(146,736)	-	-	-
4th Year Delinquent	21,310	43,808	24,794	1,369	46,895	15,927	-	-	-	-
5th Year Delinquent	8,444	19,062	6,799	2,476	(2,890)	-	-	-	-	-
6th Year & Prior Delinquent	169,682	208,867	(6,422)	47,421	-	-	-	-	-	-
Total Delinquent Collections	513,233	1,232,977	1,034,004	511,463	239,228	407,538	1,020,031	(15,366)	(31,705)	-
Total Tax Collections as of 12/31/21	\$ 99,184,757	\$ 100,847,506	\$ 102,813,294	\$ 110,471,328	\$ 138,670,322	\$ 150,752,788	\$ 162,086,785	\$ 162,356,157	\$ 169,442,963	\$ 195,698,196
Percentage of Levy Collected as of 12/31/23	99.79%	99.04%	99.05%	98.48%	99.54%	97.93%	99.40%	99.56%	97.94%	98.62%

- Notes:
- Collections do not include Tax Increment Districts.
 - Above data does not include Housing and Redevelopment Authority (HRA), Table 11 presents separately the HRA (Component Unit) data.

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Taxes Levied for Current Fiscal Year	\$ 3,178,148	\$ 3,278,148	\$ 3,278,148	\$ 3,546,597	\$ 3,822,159	\$ 4,185,264	\$ 4,547,359	\$ 4,547,359	\$ 5,157,150	\$ 5,657,150
Collection of Current Year Tax Levy										
From Taxpayers	\$ 2,432,640	\$ 2,481,531	\$ 2,505,951	\$ 2,776,822	\$ 3,035,185	\$ 3,305,800	\$ 3,611,454	\$ 3,596,142	\$ 4,152,505	\$ 4,544,121
Fiscal Disparity Aid	696,821	725,135	723,429	719,336	778,441	787,573	880,516	944,249	899,611	1,003,229
State Credits and Aids	-	-	166	-	-	-	-	-	-	-
Closed TIF District Adj.	-	-	-	-	-	-	-	-	-	-
Total Collection of Current Year Tax Levy	\$ 3,129,461	\$ 3,206,666	\$ 3,229,546	\$ 3,496,158	\$ 3,813,626	\$ 4,093,373	\$ 4,491,970	\$ 4,540,391	\$ 5,052,116	\$ 5,547,350
Collection Percent of Current Year Levy	98.47%	97.82%	98.52%	98.58%	99.78%	97.80%	98.78%	99.85%	97.96%	98.06%
Collection of Delinquent Taxes for Subsequent Years										
1st Year Delinquent	\$ 18,489	\$ 17,114	\$ 11,543	\$ 11,608	\$ 7,926	\$ 12,509	\$ 27,665	\$ 21,460	\$ (957)	\$ -
2nd Year Delinquent	(3,895)	(4,511)	(1,117)	949	(4,390)	(2,179)	4,403	(20,354)	-	-
3rd Year Delinquent	(1,394)	1,565	1,829	1,466	1,003	646	(4,105)	-	-	-
4th Year Delinquent	484	1,408	777	43	1,030	435	-	-	-	-
5th Year Delinquent	270	614	213	56	(77)	-	-	-	-	-
6th Year & Prior Delinquent	2,338	1,076	1,630	1,076	-	-	-	-	-	-
Total Collection of Delinquent Taxes	\$ 16,292	\$ 17,266	\$ 14,875	\$ 15,198	\$ 5,492	\$ 11,411	\$ 27,963	\$ 1,106	\$ (957)	\$ -
Total Tax Collections	\$ 3,145,753	\$ 3,223,932	\$ 3,244,421	\$ 3,511,356	\$ 3,819,118	\$ 4,104,784	\$ 4,519,933	\$ 4,541,497	\$ 5,051,159	\$ 5,547,350
Total Percent of Levy Collected	98.98%	98.35%	98.97%	99.01%	99.92%	98.08%	99.40%	99.87%	97.94%	98.06%

Notes: Collections do not include tax increment, penalties and interest. The 6th & Prior Delinquent includes amounts collected for previous years which could result in the Total Percent of Levy Collected to be greater than 100%. The HRA Property Tax Levy is collected by Ramsey County and Ramsey County does not report the specific year delinquent taxes are collected after the 5th delinquent year.

Source: Housing and Redevelopment Authority of the City of St. Paul financial records

	Fiscal Year				
	2014	2015	2016	2017	2018
Governmental Activities					
General Obligation Bonds	\$ 234,692,349	\$ 224,871,494	\$ 249,319,556	\$ 273,563,257	\$ 262,846,570
Revenue Bonds	159,550,555	151,833,008	136,873,878	128,142,006	120,318,509
Revenue Notes	90,629,942	83,580,257	74,255,900	66,248,479	60,191,094
Financed Purchases	13,285,662	15,661,255	11,997,645	8,594,691	5,908,345
Total - Governmental Activities	498,158,508	475,946,014	472,446,979	476,548,433	449,264,518
Business-Type Activities					
General Obligation Bonds	21,600,438	19,946,059	18,584,271	16,735,108	15,774,296
Limited Tax Bonds	7,755,000	7,170,000	-	-	-
Revenue Bonds	114,010,281	116,003,919	110,963,023	111,645,255	110,819,234
Revenue Notes	7,946,082	6,773,949	7,906,050	6,735,909	5,482,453
Total - Business-Type Activities	151,311,801	149,893,927	137,453,344	135,116,272	132,075,983
Total Primary Government	\$ 649,470,309	\$ 625,839,941	\$ 609,900,323	\$ 611,664,705	\$ 581,340,501
Per Capita (1)	\$ 2,182.07	\$ 2,083.68	\$ 2,027.25	\$ 1,978.34	\$ 1,857.26
Percentage of Personal Income (2)	8.31%	8.14%	7.69%	7.36%	6.51%
	Fiscal Year				
	2019	2020	2021	2022	2023
Governmental Activities					
General Obligation Bonds	\$ 273,246,666	\$ 261,426,375	\$ 269,726,135	\$ 239,172,425	\$ 231,711,754
Revenue Bonds	132,847,155	125,105,590	125,163,507	116,248,365	106,343,090
Revenue Notes	54,792,654	41,613,976	37,924,164	33,163,852	33,630,263
Financed Purchases	4,483,130	3,772,595	3,182,978	2,667,000	2,372,000
Leases Payable	-	-	-	33,614,238	31,726,585
Subscription-Based Information Technology Payable	-	-	-	-	13,184,183
Total - Governmental Activities	465,369,605	431,918,536	435,996,784	424,865,880	418,967,875
Business-Type Activities					
General Obligation Bonds	12,695,299	12,450,322	10,770,835	9,021,348	7,191,861
Limited Tax Bonds	-	-	-	-	-
Revenue Bonds	113,180,876	119,314,002	117,705,105	117,678,861	117,051,253
Revenue Notes	4,351,325	3,648,920	3,018,934	2,994,418	2,891,534
Leases Payable	-	-	-	-	2,159,287
Total - Business-Type Activities	130,227,500	135,413,244	131,494,874	129,694,627	129,293,935
Total Primary Government	\$ 595,597,105	\$ 567,331,780	\$ 567,491,658	\$ 554,560,507	\$ 548,261,810
Per Capita (1)	\$ 1,885.25	\$ 1,821.13	\$ 1,818.65	\$ 1,762.95	\$ 1,759.92
Percentage of Personal Income (2)	6.28%	5.83%	5.55%	4.29%	4.22%

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

(1) See Table 17 for population data.

(2) See Table 17 for personal income data.

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

City of Saint Paul, Minnesota

RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING
Last Ten Fiscal Years

Table 13
(Page 1 of 1)
Unaudited

	Fiscal Year				
	2014	2015	2016	2017	2017
Population (1)	294,873	300,353	304,442	309,180	313,010
Total Estimated Market Value of Taxable Property	\$ 18,425,451,200	\$ 19,709,362,700	\$ 20,536,791,000	\$ 22,064,311,000	\$ 24,079,909,300
Governmental General Obligation Bonds:					
Property Tax Supported	185,842,075	181,150,353	200,845,945	224,430,964	217,025,669
Special Assessment Debt with Governmental Commitment	26,092,925	22,234,647	25,929,055	26,669,036	22,521,986
Temporary Tax Increment	-	-	-	-	-
HRA Tax Increment	13,880,000	12,330,000	10,990,000	9,635,000	8,925,000
Total Governmental General Obligation Bonds	225,815,000	215,715,000	237,765,000	260,735,000	248,472,655
Less Debt Service Fund	(65,002,218)	(50,159,162)	(62,078,179)	(57,023,905)	(49,071,835)
Less G.O. Special Assessment - Streets Debt Service Fund - property taxes portion (2)	-	-	-	-	-
Net General Bonded Debt	\$ 160,812,782	\$ 165,555,838	\$ 175,686,821	\$ 203,711,095	\$ 199,400,820
Percentage of Net General Bonded Debt to					
Total Estimated Market Value of Taxable Property	0.87%	0.84%	0.86%	0.92%	0.83%
Net General Bonded Debt per Capita	\$ 545.36	\$ 551.20	\$ 577.08	\$ 658.88	\$ 637.04

	Fiscal Year				
	2019	2020	2021	2022	2023
Population (1)	315,925	311,527	312,040	310,992	311,527
Total Estimated Market Value of Taxable Property	\$ 25,848,226,300	\$ 27,418,889,600	\$ 29,711,078,300	\$ 30,602,200,000	\$ 33,996,429,200
Governmental General Obligation Bonds:					
Property Tax Supported	232,563,319	218,265,129	222,553,488	195,161,274	194,374,119
Special Assessment Debt with Governmental Commitment	22,869,220	19,661,334	15,741,012	13,511,726	14,165,184
Temporary Tax Increment	-	5,475,000	9,325,000	9,325,000	3,850,000
HRA Tax Increment	1,695,000	1,580,000	1,460,000	1,335,000	1,205,000
Total Governmental General Obligation Bonds	257,127,539	244,981,463	249,079,500	219,333,000	213,594,303
Less Debt Service Fund	(47,919,785)	(46,936,226)	(47,395,235)	(45,590,889)	(51,013,840)
Less G.O. Special Assessment - Streets Debt Service Fund - property taxes portion (2)	-	-	-	-	-
Net General Bonded Debt	\$ 209,207,754	\$ 198,045,237	\$ 201,684,265	\$ 173,742,111	\$ 162,580,463
Percentage of Net General Bonded Debt to					
Total Estimated Market Value of Taxable Property	0.81%	0.72%	0.68%	0.57%	0.48%
Net General Bonded Debt per Capita	\$ 662.21	\$ 635.72	\$ 646.34	\$ 558.67	\$ 521.88

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

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

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

	Total Governmental Debt Outstanding	Percentage Applicable to City of Saint Paul	City of Saint Paul's Share of Debt
Direct Debt			
City of Saint Paul and Saint Paul HRA	\$ 418,967,876	100.00%	\$ 418,967,876
Overlapping Debt			
County of Ramsey	195,267,000	86.69%	169,276,962
Metropolitan Council	1,717,186,171	14.45%	248,133,402
	<u>1,912,453,171</u>		<u>417,410,364</u>
Total Direct and Overlapping Debt	<u>\$ 2,331,421,047</u>		<u>\$ 836,378,240</u>
Underlying Debt			
Port Authority of Saint Paul	\$ 180,000	100.00%	\$ 180,000
Independent School District #625	580,325,000	100.00%	580,325,000
	<u>580,505,000</u>		<u>580,505,000</u>
Total Direct, Overlapping and Underlying Debt	<u>\$ 2,911,926,047</u>		<u>\$ 1,416,883,240</u>

Overlapping authorities - Ramsey County and Metropolitan Council - are those with the geographic boundaries of which the City represents a portion.

Underlying authorities - Port Authority of Saint Paul and Independent School District # 625 - are contained within the City.

This schedule shows the portion of the outstanding overlapping and underlying debt for the City of Saint Paul and HRA. Many of these obligations are secured by and/or paid from other supporting revenues than the property tax for which the tax base overlaps or underlies.

Applicable percentage for Saint Paul is Saint Paul's net tax capacity divided by net tax capacity of overlapping authority. 100% of underlying debt burden is applicable to the City.

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

	Fiscal Year				
	2014	2015	2016	2017	2018
Taxable Market Values					
Real Property Value	\$ 16,808,292,200	\$ 18,166,672,900	\$ 19,030,760,300	\$ 20,554,494,900	\$ 22,578,779,500
Personal Property Value	353,557,800	363,783,400	352,949,100	380,477,800	411,654,600
Taxable Market Values for Debt Limit Computation	17,161,850,000	18,530,456,300	19,383,709,400	20,934,972,700	22,990,434,100
Debt limit (3 1/3% of assessed market value)	572,061,667	617,681,877	646,123,647	697,832,423	766,347,803
Debt applicable to limit					
General Obligation Bonds	247,340,000	235,590,000	255,915,000	277,085,000	261,647,655
Limited Tax Bonds	7,755,000	7,170,000	-	-	-
Revenue Bonds	264,180,000	259,004,000	237,994,000	229,029,000	222,324,000
Revenue Notes	55,649,367	90,054,522	81,905,078	72,770,328	65,502,299
Financed Purchases	13,285,662	15,751,161	12,062,750	8,634,994	5,923,846
Less: Amount allowable under MSA 475.53 Subd. 3 and City Charter Section 10.14	(423,705,487)	(443,890,753)	(414,356,637)	(385,960,668)	(361,004,024)
Total net debt applicable to limit	164,504,542	163,678,930	173,520,191	201,558,654	194,393,776
Legal debt margin	\$ 407,557,125	\$ 454,002,947	\$ 472,603,456	\$ 496,273,769	\$ 571,954,027
Total net debt applicable to the limit as a percentage of debt limit	28.76%	26.50%	26.86%	28.88%	25.37%

	Fiscal Year				
	2019	2020	2021	2022	2023
Taxable Market Values					
Real Property Value	\$ 24,425,131,100	\$ 26,048,016,500	\$ 28,180,890,734	\$ 29,463,657,800	\$ 32,987,477,637
Personal Property Value	388,825,100	385,006,800	403,692,300	238,544,000	242,646,900
Taxable Market Values for Debt Limit Computation	24,813,956,200	26,433,023,300	28,584,583,034	29,702,201,800	33,230,124,537
Debt limit (3 1/3% of assessed market value)	827,131,873	881,100,777	952,819,434	990,073,393	1,107,670,818
Debt applicable to limit					
General Obligation Bonds	268,817,539	255,291,463	257,939,500	226,673,000	219,334,303
Limited Tax Bonds	-	-	-	-	-
Revenue Bonds	235,327,000	234,065,000	231,435,000	222,918,000	212,912,000
Revenue Notes	59,015,543	45,177,272	40,900,286	36,083,270	36,521,797
Financed Purchases	4,483,130	3,772,595	3,182,978	2,667,000	2,372,000
Leases Payable	-	-	-	35,923,116	33,885,872
Subscription-Based Information Technology Payable	-	-	-	-	13,184,183
Less: Amount allowable under MSA 475.53 Subd. 3 and City Charter Section 10.14	(356,949,247)	(346,889,850)	(341,573,411)	(324,270,915)	(312,620,203)
Total net debt applicable to limit	210,693,965	191,416,480	191,884,353	199,993,471	205,589,952
Legal debt margin	\$ 616,437,908	\$ 689,684,297	\$ 760,935,081	\$ 790,079,922	\$ 902,080,866
Total net debt applicable to the limit as a percentage of debt limit	25.47%	21.72%	20.14%	20.20%	18.56%

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

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

Fiscal Year	Sales Tax Revenue Bonds, Series 2007A, 2007B, 2009, 2014F & 2014G, 2016G, 2016H, 2019A, 2019B, and 2019C								
	Sales Tax Proceeds	Investment Earnings	Rents	Payments in Lieu of Taxes	Available for Debt Service	Revenues		Debt Service	
						Principal	Interest	State Loan Repayment	Coverage
2014	18,314,992	115,277	3,500,000	4,244,125	26,174,394	3,595,000	4,165,615	3,000,000	2.43
2015	18,022,671	115,010	3,500,000	4,631,331	26,269,012	4,885,000	5,390,181	-	2.56
2016	18,823,311	129,342	3,500,000	5,020,397	27,473,050	4,945,000	5,332,869	- (1)	2.67
2017	18,911,281	37,883	3,500,000	5,061,417	27,510,581	5,465,000	4,153,140	-	2.86
2018	18,757,724	97,696	3,500,000	5,104,488	27,459,908	5,580,000	4,130,294	-	2.83
2019	19,464,749	229,509	2,187,500	566,791	22,448,549	4,890,000	3,644,326	- (2)	2.63
2020	17,774,259	149,987	1,750,000	648,162	20,322,408	4,835,000	3,792,899	-	2.36
2021	19,936,941	198,668	1,750,000	730,209	22,615,818	5,055,000	3,634,584	-	2.60
2022	23,999,453	121,597	1,750,000	817,634	26,688,685	5,315,000	3,494,136	-	3.03
2023	24,001,096	480,098	1,750,000	904,637	27,135,831	5,540,000	1,949,219	-	3.62

(1) In 2016, the City did an advance refunding of the 2007A & 2007B bond issuances.
 (2) In 2019, the City did a current refunding of the 2009, 2016G and 2016H bond issuances.

Sewer Revenue Bonds, Series 1998E, 2004E, 2006C, 2008D, 2009C, 2009I, 2010D, 2011C, 2012C, 2013D, 2014E, 2015B, 2016B, 2016D, 2017C, 2018D, 2019F, 2020D, 2021F, 2022B, and 2023E

Fiscal Year	Operating Revenue	Operating Expenses (1)	Non Operating Rev/Exp	Transfers (2)	Net Available Revenue	Debt Service		Coverage	(1) (2)
						Principal	Interest		
						2014	49,640,477		
2015	52,033,539	(37,514,970)	(2,693,477)	(1,678,722)	10,146,370	4,330,000	2,800,999	1.45	
2016	54,250,478	(39,239,281)	(4,803,187)	(1,672,231)	8,535,779	4,870,000	2,845,122	1.11	(3)
2017	57,670,729	(39,400,855)	(2,255,754)	(1,689,781)	14,324,339	5,480,000	2,594,863	1.77	
2018	60,572,343	(44,330,802)	(2,663,405)	(424,603)	13,153,533	5,650,000	2,369,706	1.64	
2019	62,525,061	(42,470,304)	(1,320,645)	(1,530,376)	17,203,736	5,605,000	2,514,239	2.12	
2020	63,724,634	(44,971,806)	(2,233,799)	(196,654)	16,322,375	5,595,000	2,824,728	1.94	(4)
2021	67,486,806	(45,526,066)	(2,650,787)	(427,674)	18,882,279	6,330,000	2,523,536	1.94	(5)
2022	70,530,915	(57,657,853)	(3,214,982)	(654,748)	9,003,332	5,915,000	2,907,044	1.02	
2023	72,352,509	(59,958,130)	(2,355,321)		10,039,058	6,455,000	2,919,317	1.07	

(1) operating expenses do not include depreciation or bond interest expenses
 (2) transfers do not include capital expenditures and debt service on the outstanding general obligations bonds
 (3) In 2016, the City did an advance refunding of the 1998E, 2004E, 2006C, 2008D and 2009C bond issuances.
 (4) In 2020, the City did a current refunding of the 2010D and 2012C bond issuances.
 (5) In 2021, the City did a current refunding of the 2011C and 2013D bond issuances.

Recreational Facilities Revenue Bonds, Series 1996D and 2005									
Fiscal Year	Operating Revenue	Intergovernmental Revenue	Interest Earned on Investments	Miscellaneous Other Revenue	Bonds Proceeds	Revenues Available for Debt Service	Debt Service		Coverage
							Principal	Interest	
2014	8,609,417	366,973	30,955	-	-	9,007,345	310,000	261,150	15.77
2015	8,814,135	1,378,367	27,771	-	-	10,220,273	325,000	248,750	17.81
2016	9,164,046	1,622,112	11,517	-	-	10,797,675	350,000	235,750	18.43 (1)
2017	-	-	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-	-

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

Midway Marketplace Tax Increment Bonds, Series 1995A/Snelling-University Tax Increment Bonds, Series 2005C and 2014D						
Fiscal Year	Tax Increments	Investment Earnings	Revenues Available for Debt Service	Debt Service		Coverage
				Principal	Interest	
2014	1,400,686	18,586	1,419,272	470,000	83,077	2.57
2015	1,318,512	9,413	1,327,925	660,000	20,548	1.95
2016	1,370,723	22,970	1,393,693	665,000	11,700	2.06
2017	-	-	-	670,000	4,188	- (1)
2018	-	-	-	-	-	-
2019	-	-	-	-	-	-
2020	-	-	-	-	-	-
2021	-	-	-	-	-	-
2022	-	-	-	-	-	-
2023	-	-	-	-	-	-

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

Sales Tax Revenue Bonds, Series 1993 and 1996						
Fiscal Year	City Sales Tax Revenue (1)	Investment Earnings	Revenues Available for Debt Service	Debt Service		Coverage
				Principal	Interest	
2014*	11,663,648	(1)	11,663,647	2,265,000	2,231,530	2.59
2015*	-	-	-	-	-	-
2016*	-	-	-	-	-	-
2017*	-	-	-	-	-	-
2018*	-	-	-	-	-	-
2019*	-	-	-	-	-	-
2020*	-	-	-	-	-	-
2021*	-	-	-	-	-	-
2022	-	-	-	-	-	-
2023	-	-	-	-	-	-

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

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

RiverCentre Parking Facility Lease Revenue Bonds, Series 2000 and 2009

Fiscal Year	Lease Payments / Trustee Reserve	Investment Earnings	Revenues Available for Debt Service	Debt Service		Coverage
				Principal	Interest	
2014	586,204	22,536	608,740	405,000	195,125	1.01
2015	583,745	22,069	605,814	415,000	182,825	1.01
2016	582,903	24,385	607,288	425,000	169,694	1.02
2017	583,885	21,028	604,913	440,000	155,638	1.02
2018	561,382	32,986	594,368	455,000	139,388	1.00
2019	513,876	26,268	540,144	475,000	65,144	1.00
2020	-	-	-	-	-	-
2021	-	-	-	-	-	-
2022	-	-	-	-	-	-
2023	-	-	-	-	-	-

US Bank Tax Increment Bonds, Series 2001, 2011F and 2011G

Fiscal Year	Tax Increments	Investment Earnings	Revenues Available for Debt Service	Debt Service		Coverage
				Principal	Interest	
2014	1,511,316	13,359	1,524,675	770,000	318,744	1.40
2015	1,442,099	17,700	1,459,799	790,000	303,344	1.34
2016	1,413,008	-	1,413,008	570,000	287,544	1.65
2017	1,339,734	-	1,339,734	580,000	276,144	1.56
2018	1,571,850	-	1,571,850	600,000	258,744	1.83
2019	1,478,069	-	1,478,069	615,000	240,744	1.73
2020	-	-	-	-	-	-
2021	-	-	-	-	-	-
2022	-	-	-	-	-	-
2023	-	-	-	-	-	-

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

Fiscal Year	Tax Increments	Investment Earnings	Revenues Available for Debt Service	Debt Service		Coverage
				Principal	Interest	
2014	260,720	1,222	261,942	52,000	207,646	1.01
2015	287,447	(550)	286,897	68,000	203,936	1.06
2016	264,991	(748)	264,243	84,000	198,285	0.94
2017	288,215	(1,052)	287,163	94,000	183,190	1.04
2018	315,742	(1,282)	314,460	125,000	197,669	0.97
2019	296,843	(967)	295,876	137,000	178,243	0.94
2020	514,345	(1,550)	512,795	204,000	167,143	1.38
2021	396,388	(1,075)	395,313	256,000	151,676	0.97
2022	403,227	(1,610)	401,617	282,000	134,223	0.96
2023	409,360	(1,397)	407,963	286,000	114,807	1.02

Upper Landing Tax Increment Bonds, Series 2002A, 2002B, 2002C, 2002B-1, 2002B-2 and 2012							
Fiscal Year	Tax Increments	Developer Shortfall Payments / Trustee Reserve	Investment Earnings	Revenues Available for Debt Service	Debt Service		Coverage
					Principal	Interest	
2014	1,961,196	-	233,211	2,194,407	825,000	776,000	1.37
2015	1,883,254	-	60,606	1,943,860	590,000	741,000	1.46
2016	1,963,776	-	29,158	1,992,934	620,000	711,125	1.50
2017	2,436,541	-	4,509	2,441,050	650,000	679,750	1.84
2018	2,663,736	-	18,699	2,682,435	680,000	646,875	2.02
2019	1,207,582	105,745	19,048	1,332,375	720,000	612,375	1.00
2020	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-

Drake Marble Tax Increment Bonds, Series 2002						
Fiscal Year	Tax Increments	Investment Earnings	Revenues Available for Debt Service	Debt Service		Coverage
				Principal	Interest	
2014	191,471	2,254	193,725	119,000	85,320	0.95
2015	201,974	913	202,887	92,000	78,300	1.19
2016	200,074	(2,500)	197,574	107,000	71,888	1.10
2017	204,663	(2,495)	202,168	173,000	62,674	0.86
2018	225,784	(2,492)	223,292	142,000	52,515	1.15
2019	217,404	(2,487)	214,917	157,000	42,491	1.08
2020	295,281	(3,553)	291,728	149,000	34,459	1.59
2021	213,983	(2,500)	211,483	187,000	21,431	1.01
2022	211,949	(2,425)	209,524	176,000	8,505	1.14
2023	-	-	-	-	-	-

(1) The Drake Marble Tax Increment Bonds Series 2002 were paid off in 2022.

Koch/Mobil Tax Increment Bonds, Series 2004C, 2007B and 2010A							
Fiscal Year	Tax Increments	Developer Shortfall Payments	Investment Earnings	Revenues Available for Debt Service	Debt Service		Coverage
					Principal	Interest	
2014	242,286	-	4,000	246,286	100,000	72,713	1.43
2015	331,295	-	2,886	334,181	100,000	70,713	1.96
2016	645,355	-	1,639	646,994	105,000	68,663	3.73
2017	776,297	-	(1,639)	774,658	105,000	66,431	4.52
2018	849,973	-	-	849,973	110,000	63,820	4.89
2019	651,375	-	-	651,375	110,000	60,878	3.81
2020	841,598	-	(3,770)	837,828	115,000	57,698	4.85
2021	267,543	-	-	267,543	120,000	54,230	1.54
2022	340,630	-	-	340,630	125,000	50,493	1.94
2023	344,683	-	-	344,683	130,000	46,475	1.95

JJ Hill Tax Increment Bonds, Series 2004							
Fiscal Year	Tax Increments	Trustee Reserve Funds	Investment Earnings	Revenues Available for Debt Service	Debt Service		Coverage
					Principal	Interest	
2014	284,200	3,205	3,100	290,505	124,000	197,906	0.90
2015	310,208	33,156	15	343,379	136,000	189,906	1.05
2016	323,453	2	(1,951)	321,504	144,000	181,281	0.99
2017	343,914	9,317	(610)	352,621	153,000	172,156	1.08
2018	405,519	7,017	(1,751)	410,785	163,000	162,438	1.26
2019	394,537	-	(395)	394,142	173,000	152,094	1.21
2020	418,997	-	(2,927)	416,070	184,000	141,094	1.28
2021	419,605	-	(1,983)	417,622	195,000	129,438	1.29
2022	404,819	-	2,642	407,461	209,000	117,031	1.25
2023	416,344	-	20,073	436,417	221,000	103,781	1.34

* Tax increments from prior years used to redeem additional principal.

Neighborhood Scattered Site Tax Increment Bonds, Series 2005							
Fiscal Year	Tax Increments	Reserve Funds	Investment Earnings	Revenues Available for Debt Service	Debt Service		Coverage
					Principal	Interest	
2014	1,707,814	-	21,312	1,729,126	620,000	157,858	2.22
2015	1,711,344	-	14,537	1,725,881	660,000	124,468	2.20
2016	1,792,663	-	7	1,792,670	690,000	88,835	2.30
2017	-	1,084,809	221	1,085,030	1,110,000	30,248	0.95 (1)
2018	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-

(1) The Neighborhood Scattered Site Tax Increment Bonds, Series 2005 was paid off in 2017.

Jimmy Lee Recreation Facility Lease Bonds, Series 2008							(1)
Fiscal Year	Lease Payments from the City	Investment Earnings	Revenues Available for Debt Service	Debt Service		Coverage	
				Principal	Interest		
2014	534,538	10,572	545,110	225,000	311,188	1.02	
2015	535,538	5,942	541,480	235,000	302,188	1.01	
2016	537,788	32,203	569,991	245,000	292,788	1.06	
2017	-	-	-	-	-	-	
2018	-	-	-	-	-	-	
2019	-	-	-	-	-	-	
2020	-	-	-	-	-	-	
2021	-	-	-	-	-	-	
2022	-	-	-	-	-	-	
2023	-	-	-	-	-	-	

(1) The Jimmy Lee Recreational Facility Lease bonds Series 2008 were paid off in 2016.

Emerald Gardens Tax Increment Bonds, Series 2010						
Fiscal Year	Tax Increments	Investment Earnings	Revenues Available for Debt Service	Debt Service		Coverage
				Principal	Interest	
2014	650,750	3,684	654,434	240,000	362,469	1.09
2015	585,460	(772)	584,688	225,000	350,581	1.02
2016	677,148	(24)	677,124	240,000	338,206	1.17
2017	686,816	1,123	687,939	260,000	324,144	1.18
2018	755,883	1,652	757,535	295,000	308,469	1.26
2019	802,318	1,282	803,600	355,000	289,881	1.25
2020	866,703	23,183	889,886	395,000	268,241	1.34
2021	736,744	(659)	736,085	450,000	242,638	1.06
2022	808,214	(658)	807,556	525,000	211,863	1.10
2023	968,451 *	(1,213)	967,238	680,000	174,128	1.13

*Beginning in 2023 tax increment revenue includes the Emerald Gardens Ownership 10% administration that is pledged to the bonds. Prior years excluded this revenue if it was not needed.

Parking Revenue Bonds, Series 1992A, 1995A, 1995B, 2001A, 2002A, 2002B, 2005A, 2010A and 2017A							
Fiscal Year	Parking Facility Net Revenue	Parking Meter & Parking Fine Revenues	Bond Proceeds Capitalized Interest	Revenues Available for Debt Service	Debt Service		Coverage
					Principal	Interest	
2014	3,326,529	2,491,647	58,694	5,876,870	655,000	1,000,556	3.55
2015	4,001,857	2,596,814	13,945	6,612,616	675,000	980,906	3.99
2016	4,182,523	2,661,622	12,644	6,856,789	695,000	960,656	4.14
2017	4,026,595	2,969,537	3,874	7,000,006	715,000	1,551,845	3.09
2018	4,386,180	2,249,938	16,728	6,652,846	-	814,139	8.17
2019	5,289,109	2,326,577	24,346	7,640,032	-	967,416	7.90
2020	2,406,502	3,000,000	10,032	5,416,534	1,085,000	967,294	2.64
2021	737,577	3,000,000	7,425	3,745,002	1,240,000	934,744	1.72
2022	1,435,898	3,000,000	8,036	4,443,934	1,290,000	885,144	2.04
2023	1,360,479	3,000,000	8,629	4,369,108	1,355,000	820,643	2.01

Parking Revenue Bonds, Series 1997A							
Fiscal Year	Ramp Lease Revenues	Capital Repair Reserve	Investment Earnings	Revenues Available for Debt Service	Debt Service		Coverage
					Principal	Interest	
2014	1,038,283	-	6,457	1,044,740	825,000	241,735	0.98
2015	1,069,187	-	17,949	1,087,136	880,000	190,688	1.02
2016	1,120,692	-	(4,023)	1,116,669	940,000	131,288	1.04
2017	903,815	193,959	674	1,098,448	1,005,000	67,838	1.02
2018	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-

Block 39 Tax Increment Bonds, Series 1998A, 1998B, 2009G, 2009H, and 2018C								
Fiscal Year	Tax Increments	Developer Shortfall Payments	Net Parking Revenues	Investment Earnings	Revenues Available for Debt Service	Debt Service		Coverage
						Principal	Interest	
2014	1,102,365	-	2,236,509	66,618	3,405,492	1,710,000	783,616	1.37
2015	1,124,373	-	1,441,510	38,950	2,604,833	1,650,000	727,847	1.10
2016	1,099,375	-	1,745,163	360	2,844,898	1,725,000	664,082	1.19
2017	1,103,567	-	2,097,249	370	3,201,186	1,800,000	593,581	1.34
2018	1,173,264	-	3,189,430	392	4,363,086	1,850,000	431,925	1.91
2019	1,224,598	-	2,741,916	(3,948)	3,962,566	1,485,000	703,402	1.81
2020	1,224,639	-	920,328	14,551	2,159,518	1,380,000	504,100	1.15
2021	1,251,916	-	660,461	11,308	1,923,685	1,450,000	433,350	1.02
2022	1,375,594	-	1,347,068	13,547	2,736,209	1,520,000	359,100	1.46
2023	1,603,557	-	1,780,521	20,708	3,404,786	1,600,000	281,100	1.81

Lofts at Farmers Market Limited Tax Bonds, Series 2010A and 2010B								
Fiscal Year	HRA Tax Levy	Bond Proceeds Capitalized Interest	Investment Earnings	Revenues Available for Debt Service	Debt Service		Coverage	
					Principal	Interest		
2014	650,730	-	11,864	662,594	100,000	511,918	1.08	
2015	656,206	-	7,196	663,402	110,000	507,350	1.07	
2016	-	-	-	-	7,170,000	219,278	-	
2017	-	-	-	-	-	-	-	
2018	-	-	-	-	-	-	-	
2019	-	-	-	-	-	-	-	
2020	-	-	-	-	-	-	-	
2021	-	-	-	-	-	-	-	
2022	-	-	-	-	-	-	-	
2023	-	-	-	-	-	-	-	

(1) The Lofts at Farmers Market Limited Tax bonds were paid off in 2016.

Parking Revenue Bonds (Smith Avenue Transit Center), Series 2005, 2010B and 2017B							
Fiscal Year	Parking & Transit Center Net Revenue	Parking Meters & Parking Fine Revenues	Investment Earnings	Revenues Available for Debt Service	Debt Service		Coverage
					Principal	Interest	
2014	328,667	508,353	30,723	867,743	350,000	517,743	1.00
2015	460,205	403,186	7,028	870,419	360,000	507,332	1.00
2016	526,670	338,378	6,484	871,532	375,000	496,532	1.00
2017	917,970	30,463	2,038	950,471	385,000	565,471	1.00
2018	604,743	750,062	10,281	1,365,086	1,325,000	40,086	1.00
2019	546,916	673,423	(9,972)	1,210,367	1,185,000	25,367	1.00
2020	112,912	-	9,033	121,945	120,000	2,496	1.00
2021	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-

Upper Landing & US Bank TIF Bond Refunding, HRA Tax Increment Revenue Bonds, Series 2019						
Fiscal Year	Tax Increments	Investment Earnings	Revenues Available for Debt Service	Debt Service		Coverage
				Principal	Interest	
2014						
2015						
2016						
2017						
2018						
2019						
2020	2,515,914	68,151	2,584,065	1,610,000	291,583	1.36
2021	3,081,628	19,534	3,101,162	1,940,000	360,787	1.35
2022	2,281,457	19,290	2,300,747	1,980,000	322,567.00	1.00
2023	8,949,687 *	23,319	8,973,006	2,010,000	283,612.00	3.91

*Beginning in 2023 tax increment revenue reflects total increment collected which is pledged to the bonds. Prior years only included the amount used to pay debt service.

<u>Fiscal Year</u>	<u>Population (1)</u>	<u>Per Capita Personal Income</u>	<u>Personal Income (2)</u>	<u>Labor Force (3)</u>	<u>Unemployment Rate (3)</u>
2014	297,640	26,268	7,818,407,520	152,612	4.2%
2015	300,353	25,611	7,692,209,635	153,855	3.7%
2016	304,442	26,054	7,931,854,576	153,035	3.5%
2017	309,180	26,896	8,315,693,459	153,216	2.8%
2018	313,010	28,535	8,931,740,350	159,675	2.8%
2019	315,925	30,036	9,489,123,300	160,222	2.9%
2020	311,527	31,242	9,732,726,534	154,532	5.0%
2021	312,040	32,779	10,228,359,160	155,354	4.2%
2022	310,992	41,137	12,793,277,904	156,202	2.8%
2023	311,527	41,741	13,003,448,507	156,318	2.9%

Sources:

- (1) 2014-2015 and 2020-2023 data is based on U.S. Census Bureau information. 2016-2019 data is based on Metropolitan Council estimates.
- (2) 2014-2015 and 2018-2020 data provided by U.S. Census Bureau's Annual American Community Survey. 2016-2017 data is provided by Minnesota Department of Employment and Economic Development (DEED).
- (3) Annual average - not seasonally adjusted. Data provided by Minnesota DEED.

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

Table 18
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Unaudited

<u>Employers</u>	2023			2014		
	<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>
University of Minnesota ¹⁾	18,000	1	11.49%	18,000	1	10.17%
3M Company	16,500	2	10.53%	10,500	3	5.93%
State of Minnesota ¹⁾	14,122	3	9.02%	15,427	2	8.72%
Mn Health Fairview (formerly Health East) ¹⁾²⁾	7,500	4	4.79%	4,317	6	2.44%
Saint Paul Public Schools	5,981	5	3.82%	6,101	4	3.45%
Regions Hospital (Health Partners, Inc/Regions Hospital) ¹⁾	5,593	6	3.57%	3,740	7	2.11%
Ramsey County ¹⁾	4,471	7	2.85%	4,378	5	2.47%
United Hospital (Allina Health System/ United Hospital)	3,600	8	2.30%	2,924	8	1.65%
U.S. Bancorp	3,346	9	2.14%			
City of Saint Paul ¹⁾	3,096	10	1.98%	2,822	9	1.59%
Securian				2,532	10	1.43%
Total	82,209		52.49%	70,741		39.96%

¹⁾ Includes full- and part-time employees

²⁾ Includes all home care clinics in its network

Sources: 2023 data compiled by Baker Tilly Municipal Advisors, LLC based on July 2021 telephone survey of individual employers
 2014 data compiled by Springsted Inc. based on February 2015 telephone survey of individual employers

City of Saint Paul, Minnesota
 FULL-TIME-EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION/PROGRAM
 Last Ten Fiscal Years

Table 19
 (Page 1 of 1)
 Unaudited

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
GENERAL GOVERNMENT										
City Attorney	64.3	64.3	64.3	67.7	67.7	71.2	74.8	75.1	91.1	95.1
City Council	28.5	28.5	28.5	28.5	28.5	28.5	28.5	28.5	28.5	30.5
Debt Service Fund	1.9	1.9	2.0	2.0	2.5	2.5	2.5	2.5	2.5	2.5
Emergency Management	7.4	8.0	8.0	8.0	8.0	8.6	8.0	8.0	8.0	8.0
Financial Services	48.0	45.1	45.1	45.9	67.4	81.4	85.4	82.2	95.0	95.2
General Government Accounts	2.2	0.2	-	-	-	-	-	-	-	-
Human Resources	27.9	36.8	37.8	39.0	40.0	40.0	40.0	37.0	41.0	42.0
Human Rights and Equal Economic Opportunity	33.1	29.0	29.0	29.5	29.0	31.0	32.4	28.5	33.1	33.5
Mayor's Office	14.0	16.0	16.0	16.0	15.0	15.0	15.0	14.0	16.0	15.0
Office of Technology	72.7	74.5	75.5	75.5	75.5	76.0	76.2	71.0	71.0	70.0
PUBLIC SAFETY										
Fire										
Firefighters and Officers	421.0	405.0	404.0	405.0	399.0	427.0	427.0	430.0	441.0	444.0
Civilians	53.0	51.0	48.0	51.0	51.0	54.0	54.0	55.0	55.0	60.0
Police										
Officers	578.0	566.0	586.0	585.0	619.0	589.0	630.0	620.0	619.0	619.0
Civilians	163.0	201.0	159.0	183.0	146.0	187.0	150.4	143.4	144.4	163.4
Safety and Inspections										
Health	141.6	136.0	143.0	148.0	149.0	153.0	150.8	144.0	150.0	156.5
Health	38.4	38.4	38.4	30.6	26.9	24.9	20.6	16.3	12.5	9.9
HIGHWAYS AND STREETS										
Public Works	385.4	383.9	383.9	389.4	368.4	367.4	369.9	364.2	371.3	372.3
CULTURE AND RECREATION										
Libraries	166.0	167.0	175.1	175.9	175.4	177.1	177.1	161.8	181.3	181.0
Parks	569.7	577.7	554.5	557.8	563.9	560.8	585.8	566.8	595.2	614.1
PLANNING AND ECONOMIC DEVELOPMENT										
	68.2	70.1	72.1	75.3	74.4	75.3	76.0	74.0	80.0	84.0
TOTAL	<u>2,884.3</u>	<u>2,900.4</u>	<u>2,870.2</u>	<u>2,913.0</u>	<u>2,906.6</u>	<u>2,969.7</u>	<u>3,004.3</u>	<u>2,922.3</u>	<u>3,035.8</u>	<u>3,096.0</u>

Source: Office of Financial Services Budget Department, City of Saint Paul

Function/Program	Fiscal Year				
	2014	2015	2016	2017	2018
Police					
Number of Calls for Service	236,506	246,086	241,408	234,797	237,850
Fire					
Number of Structure Fires	819	876	908	826	963
Number of EMS Incidents	30,731	32,632	34,618	36,117	37,120
Department of Safety and Inspections (1)					
Number of Building Permits Issued	7,950	7,834	7,814	7,873	8,036
Valuation of Building Permits Issued	\$717,883,411	\$747,684,819	\$483,508,298	\$952,649,958	\$807,610,328
Public Works					
Miles of Streets Reconstructed	8.6	3.7	5.0	3.4	2.10
Number of Snow Emergencies	6	1	3	1	5
Parks and Recreation					
Picnic Permits Issued	1,490	1,428	1,379	1,431	1,392
Number of Golf Rounds Played	46,336	48,752	48,715	48,738	46,353
Libraries					
Circulation	2,608,100	2,976,976	2,825,326	2,440,606	2,129,507
Number of Titles in Collection	489,078	513,348	536,592	562,796	578,315
Economic Development					
New and Substantially Rehabilitated Housing Units	774	316	1,600	1,232	372
Function/Program	Fiscal Year				
	2019	2020	2021	2022	2023
Police					
Number of Calls for Service	241,171	265,454	241,408	228,680	234,646
Fire					
Number of Structure Fires	847	1,009	1,051	1,083	1,055
Number of EMS Incidents	41,154	39,593	44,753	46,770	50,104
Department of Safety and Inspections (1)					
Number of Building Permits Issued	8,185	7,690	7,862	14,452	13,087
Valuation of Building Permits Issued	\$603,031,525	\$697,005,782	\$926,749,347	\$833,241,929	\$1,018,379,261
Public Works					
Miles of Streets Reconstructed	1.78	2.69	0.06	1.26	3.50
Number of Snow Emergencies	9	3	2	6	4
Parks and Recreation					
Picnic Permits Issued	1,421	716	1,614	1,424	1,525
Number of Golf Rounds Played	54,901	54,869	70,672	66,767	70,462
Libraries					
Circulation	2,547,760	1,627,058	2,237,023	2,492,987	2,747,894
Number of Titles in Collection	617,075	589,158	605,763	601,838	501,786
Economic Development					
*New and Substantially Rehabilitated Housing Units	789	416	307	307	408

Source: Various City departments.

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

**The 2021 Miles of Streets Reconstructed number decreased due to the Griggs/Scheffer II Project being postponed

Function/Program	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Police										
Number of Stations	10	14	14	16	15	14	15	16	15	35
Number of Vehicles	500	519	512	558	543	539	544	558	465	470
Fire										
Number of Stations	15	15	15	15	15	15	15	15	15	15
Number of Vehicles	106	106	103	108	103	105	111	111	112	119
Public Works										
Miles of Sanitary Sewers	806	806	806	806	806	806	806	806	806	806
Miles of Sidewalks	1,014	1,015	1,015	1,015	1,018	1,018	1,018	1,021	1,183	1,185
Miles of Storm Sewers	450	450	450	450	450	450	450	450	450	465
Miles of Streets	865	865	865	865	866	866	866	866	866	866
Number of Alleys	2,311	2,309	2,309	2,309	2,309	2,309	2,595	2,594	2,603	2,603
Number of Bridges	61	63	65	66	67	67	68	71	71	67
Number of Street Light Poles	33,016	33,290	33,290	33,645	33,801	33,801	31,831	32,100	33,105	31,873
Parks and Recreation										
Acreage of Parks	4,722	4,395	4,395	4,395	4,403	4,404	4,404	4,404	4,429	4,429
Number of Golf Courses	4	4	4	4	4	4	4	4	4	4
Number of Municipal Stadiums	1	1	1	1	1	1	1	1	1	1
Number of Parks	179	179	178	180	180	180	180	180	184	184
Number of Recreation Centers	26	26	33	35	35	35	35	35	35	35
Number of Tennis Courts	79	77	83	77	77	77	77	77	77	77
Number of Zoos & Conservatories	1	1	1	1	1	1	1	1	1	1
Libraries										
Number of Libraries	13	13	13	13	13	13	13	13	13	13
Number of Bookmobiles	1	1	1	1	1	1	1	1	1	1
Economic Development										
Number of Parking Facilities	18	18	18	17	16	14	14	14	14	14
Number of Skyways	37	37	37	37	37	37	37	37	37	37

Source: Various City departments.

CITY OF SAINT PAUL
2023 Annual Comprehensive Financial Report
ACFR Production

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Chia Vue

Fire

Jill LaCasse
Brian Hong

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Ka Xiong-Moua

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