

**City of Saint Paul Financial Analysis**

1	<u>File ID Number:</u>	RES PH 22-21
2		
3	<u>Budget Affected:</u>	Both Operating and Financial Services Multiple Funds
4		
5	<u>Total Amount of Transaction:</u>	\$ 58,148,443.00
6		
7	<u>Funding Source:</u>	Other
8		
9	Appropriation already included in budget?	No
10		
11	<u>Charter Citation:</u>	10.7.1
12		

Fiscal Analysis

15 Amending the City's Capital Improvement Budget and Operating Budget to reflect the final sale details resulting from the issuance of the G.O. Various  
 16 Purpose Bonds, Series 2022A and prepay or defease outstanding general obligation bonds for debt service savings.

Detail Accounting Codes:

**GENERAL LEDGER (GL) - ANNUAL BUDGET**

23 **Spending Changes**  
 24 *Adjusting budget to reflect final sale details.*

Company	Fund-Dept-Cost Center	Account	Description	CURRENT BUDGET	CHANGES	AMENDED BUDGET
1	300902022A	78605	Interest on GO Bonds	-	153,922	153,922
TOTAL:				-	153,922	153,922

30 **Financing Changes**  
 31 *Adjusting budget to reflect final sale details.*

Company	Fund-Dept-Cost Center	Account	Description	CURRENT BUDGET	CHANGES	AMENDED BUDGET
1	300902022A	59910	Use of Fund Equity	-	(153,922)	(153,922)
TOTAL:				-	(153,922)	(153,922)

37 **Spending Changes**  
 38 *Adjusting budget to reflect final sale details for police/fire vehicles and cardiac monitors.*

Company	Fund-Dept-Cost Center	Account	Description	CURRENT BUDGET	CHANGES	AMENDED BUDGET
1	300962022A	78605	Interest on GO Bonds	7,000	43,448	50,448
TOTAL:				7,000	43,448	50,448

44 **Financing Changes**  
 45 *Adjusting budget to reflect final sale details.*

Company	Fund-Dept-Cost Center	Account	Description	CURRENT BUDGET	CHANGES	AMENDED BUDGET
1	300962022A	59910	Use of Fund Equity	-	(39,875)	(39,875)
1	300962022A	56220	Transfer from General Fund	(7,000)	(3,573)	(10,573)
TOTAL:				(7,000)	(43,448)	(50,448)

52 **Spending Changes**  
 53 *Adjusting transfer to debt service fund for cardiac monitors to match final sale results*

Company	Fund-Dept-Cost Center	Account	Description	CURRENT BUDGET	CHANGES	AMENDED BUDGET
1	10022205	79215	Transfer to Debt Service	7,000	3,573	10,573
1	10022205	64735	Equipment Rental	12,576	(3,573)	9,003
TOTAL:				19,576	-	19,576

60 **Spending Changes**  
 61 *Reducing transfer from parking fund for 2022 capital maintenance projects*

Company	Fund-Dept-Cost Center	Account	Description	CURRENT BUDGET	CHANGES	AMENDED BUDGET
5	681055620	79220	Transfer to Capital Project Fund	600,000	(300,000)	300,000
TOTAL:				600,000	(300,000)	300,000

67 **Financing Changes**  
 68 *Reducing use of fund equity for 2022 capital maintenance projects*

Company	Fund-Dept-Cost Center	Account	Description	CURRENT BUDGET	CHANGES	AMENDED BUDGET
5	681055620	59910	Use of Fund Equity	(797,444)	300,000	(497,444)
TOTAL:				(797,444)	300,000	(497,444)

74 **Spending Changes**  
 75 *Defeasing over \$20 million of outstanding debt*

Company	Fund-Dept-Cost Center	Account	Description	CURRENT BUDGET	CHANGES	AMENDED BUDGET

79	1	30091190	79115	Intra Fund Transfer Out	-	144,357	144,357
80	1	300902020F	78005	Principal on G.O. Bonds	975,000	15,519,500	16,494,500
81	1	300902020F	78605	Interest on G.O. Bonds	242,244	-	242,244
82	1	300902014A	78005	Principal on G.O. Bonds	1,145,000	2,440,000	3,585,000
83	1	300912014B	78005	Principal on G.O. Bonds	1,930,000	3,806,817	5,736,817
84	1	300922014C	78005	Principal on G.O. Bonds	1,095,000	818,040	1,913,040
85				TOTAL:	5,387,244	22,728,714	28,115,958

86 **Financing Changes**

87 *Receipting \$20 million of revenue from the capital fund for bond defeasance and budgeting for prepaid assessments*

GL Annual Budget				CURRENT	CHANGES	AMENDED	
Company	Fund-Dept-Cost Center	Account	Description	BUDGET		BUDGET	
91	1	30091190	54120	Prepaid Assessments	-	(144,357)	(144,357)
92	1	300902020F	40005	Current Property Tax	(1,012,834)	-	(1,012,834)
93	1	300902020F	56220	Transfer from the General Fund	(204,410)	-	(204,410)
94	1	300902020F	56235	Transfer from Capital Project Fund	-	(15,375,143)	(15,375,143)
95	1	300902020F	56115	Intra Fund Transfer In	-	(144,357)	(144,357)
96	1	300902014A	56235	Transfer from Capital Project Fund	-	(2,440,000)	(2,440,000)
97	1	300912014B	56235	Transfer from Capital Project Fund	-	(3,806,817)	(3,806,817)
98	1	300922014C	56235	Transfer from Capital Project Fund	-	(818,040)	(818,040)
99				TOTAL:	(1,217,244)	(22,728,714)	(23,945,958)

100 **ACTIVITY LEDGER (AC) - LIFE TO DATE ACTIVITY BUDGET**

102 **Spending Changes**

103 *Transfer \$20 million of fund equity to debt fund for bond defeasance*

AC Annual Budget				CURRENT	CHANGES	AMENDED	
Activity Group	Activity	Account Cat	Description	BUDGET		BUDGET	
107	C-FMSCAP	C226T02288000	79215	Transfer to Debt Service Fund	-	20,000,000	20,000,000
108				TOTAL:	-	20,000,000	20,000,000

109 **Financing Changes**

110 *Use of \$20 million of fund equity for bond defeasance*

AC Annual Budget				CURRENT	CHANGES	AMENDED	
Activity Group	Activity	Account Cat	Description	BUDGET		BUDGET	
114	C-FMSCAP	C226T02288000	59910	Use of Fund Equity	-	(20,000,000)	(20,000,000)
115				TOTAL:	-	(20,000,000)	(20,000,000)

116 **Spending Changes**

117 *Adjusting budget to reflect final sale details.*

AC Annual Budget				CURRENT	CHANGES	AMENDED	
Activity Group	Activity	Account Cat	Description	BUDGET		BUDGET	
121	B-CAPITAL	602022A	79215	Transfer to Debt Service Fund	-	2,757	2,757
122	B-CAPITAL	602022A	79110	Intra Fund Bond Draw	-	9,989,419	9,989,419
123				TOTAL:	-	9,992,176	9,992,176

124 **Financing Changes**

125 *Adjusting budget to reflect final sale details.*

AC Annual Budget				CURRENT	CHANGES	AMENDED	
Activity Group	Activity	Account Cat	Description	BUDGET		BUDGET	
129	B-CAPITAL	602022A	57115	GO Bond Issued	-	(8,875,000)	(8,875,000)
130	B-CAPITAL	602022A	57210	Premium GO Bond Issued	-	(1,117,176)	(1,117,176)
131				TOTAL:	-	(9,992,176)	(9,992,176)

132 **Spending Changes**

133 *Transfer remaining funds to the debt fund for bond defeasance and closing out bond proceed AU*

AC Annual Budget				CURRENT	CHANGES	AMENDED	
Activity Group	Activity	Account Cat	Description	BUDGET		BUDGET	
137	B-CAPITAL	602014A	68180	Investment Service	61,613	3,387	65,000
138	B-CAPITAL	602014A	78901	Cost of Issuance	110,926	-	110,926
139	B-CAPITAL	602014A	79110	Intra Fund Bond Draw Out	11,185,548	(1,320,388)	9,865,160
140	B-CAPITAL	602014A	79215	Transfer to Debt Service Fund	5,262,954	1,270,536	6,533,490
141	B-CAPITAL	602014A	79115	Intra Fund Transfer Out	25,131	57,623	82,754
142				TOTAL:	16,646,172	11,158	16,657,330

143 **Financing Changes**

144 *Transfer remaining funds to the debt fund for bond defeasance and closing out bond proceed AU*

AC Annual Budget				CURRENT	CHANGES	AMENDED	
Activity Group	Activity	Account Cat	Description	BUDGET		BUDGET	
148	B-CAPITAL	602014A	54505	Interest Internal Pool	(660,034)	(11,158)	(671,192)
149	B-CAPITAL	602014A	57115	GO Bond Issued	(9,840,000)	-	(9,840,000)
150	B-CAPITAL	602014A	57120	Refunding GO Bond Issued	(4,815,000)	-	(4,815,000)
151	B-CAPITAL	602014A	57210	Premium GO Bond Issued	(1,159,636)	-	(1,159,636)
152	B-CAPITAL	602014A	57215	Premium Refunding GO Bond Issued	(171,502)	-	(171,502)
153				TOTAL:	(16,646,172)	(11,158)	(16,657,330)

154 **Spending Changes**

155 *Closing out bond proceed AU*

AC Annual Budget				CURRENT	CHANGES	AMENDED
Activity Group	Activity	Account Cat	Description	BUDGET		BUDGET

158

159	B-CAPITAL	602015A	68180	Investment Service	-	20,359	20,359	
160	B-CAPITAL	602015A	78901	Cost of Issuance	140,637	(6,849)	133,788	
161	B-CAPITAL	602015A	79110	Intra Fund Bond Draw Out	10,848,023	243,155	11,091,178	
162	B-CAPITAL	602015A	79215	Transfer to Debt Service Fund	-	1,548,441	1,548,441	
163								
164	<b>Financing Changes</b>							
165	<i>Closing out bond proceed AU</i>							
166	<b>AC Annual Budget</b>				<b>CURRENT</b>		<b>AMENDED</b>	
167	<b>Activity Group</b>	<b>Activity</b>	<b>Account Cat</b>	<b>Description</b>	<b>BUDGET</b>	<b>CHANGES</b>	<b>BUDGET</b>	
168								
169	B-CAPITAL	602015A	54505	Interest Internal Pool	-	(205,417)	(205,417)	
170	B-CAPITAL	602015A	56115	Intra Fund Transfer In	-	(82,754)	(82,754)	
171	B-CAPITAL	602015A	57115	GO Bond Issued	(10,000,000)	-	(10,000,000)	
172	B-CAPITAL	602015A	57120	Refunding GO Bond Issued	-	(1,475,000)	(1,475,000)	
173	B-CAPITAL	602015A	57210	Premium GO Bond Issued	(988,660)	21,074	(967,586)	
174	B-CAPITAL	602015A	57215	Premium Refunding GO Bond Issued	-	(63,009)	(63,009)	
175								
176	<b>Spending Changes</b>				<b>TOTAL:</b>	<b>(10,988,660)</b>	<b>(1,805,106)</b>	<b>(12,793,766)</b>

177	<i>Closing out bond proceed AU</i>							
178	<b>AC Annual Budget</b>				<b>CURRENT</b>		<b>AMENDED</b>	
179	<b>Activity Group</b>	<b>Activity</b>	<b>Account Cat</b>	<b>Description</b>	<b>BUDGET</b>	<b>CHANGES</b>	<b>BUDGET</b>	
180								
181	B-CAPITAL	652014F	68180	Investment Service	-	17,427	17,427	
182	B-CAPITAL	652014F	78901	Cost of Issuance	101,753	(1,597)	100,156	
183	B-CAPITAL	652014F	79110	Intra Fund Bond Draw Out	8,000,000	(7,931,458)	68,542	
184	B-CAPITAL	652014F	79210	Transfer to Special Revenue Fund	150,000	7,960,000	8,110,000	
185	B-CAPITAL	652014F	79215	Transfer to Debt Service Fund	-	564	564	
186								
187	<b>Financing Changes</b>				<b>TOTAL:</b>	<b>8,251,753</b>	<b>44,936</b>	<b>8,296,689</b>

188	<i>Closing out bond proceed AU</i>							
189	<b>AC Annual Budget</b>				<b>CURRENT</b>		<b>AMENDED</b>	
190	<b>Activity Group</b>	<b>Activity</b>	<b>Account Cat</b>	<b>Description</b>	<b>BUDGET</b>	<b>CHANGES</b>	<b>BUDGET</b>	
191								
192	B-CAPITAL	652014F	54505	Interest Internal Pool	(150,000)	(29,071)	(179,071)	
193	B-CAPITAL	652014F	56115	Intra Fund Transfer In	-	(12,836)	(12,836)	
194	B-CAPITAL	652014F	57130	Revenue Bond Issued	(8,070,000)	-	(8,070,000)	
195	B-CAPITAL	652014F	57225	Premium on Revenue Bond Issued	(34,782)	-	(34,782)	
196								
197	<b>Spending Changes</b>				<b>TOTAL:</b>	<b>(8,254,782)</b>	<b>(41,907)</b>	<b>(8,296,689)</b>

198	<i>Closing out bond proceed AU</i>							
199	<b>AC Annual Budget</b>				<b>CURRENT</b>		<b>AMENDED</b>	
200	<b>Activity Group</b>	<b>Activity</b>	<b>Account Cat</b>	<b>Description</b>	<b>BUDGET</b>	<b>CHANGES</b>	<b>BUDGET</b>	
201								
202	B-CAPITAL	652014G	68180	Investment Service	-	170,501	170,501	
203	B-CAPITAL	652014G	78901	Cost of Issuance	340,542	1,584	342,126	
204	B-CAPITAL	652014G	79110	Intra Fund Bond Draw Out	32,000,000	(3,600,160)	28,399,840	
205	B-CAPITAL	652014G	79115	Intra Fund Transfer Out	-	1,812,836	1,812,836	
206	B-CAPITAL	652014G	79210	Transfer to Special Revenue Fund	-	1,250,000	1,250,000	
207	B-CAPITAL	652014G	79215	Transfer to Debt Service Fund	550	2,108,137	2,108,687	
208								
209	<b>Financing Changes</b>				<b>TOTAL:</b>	<b>32,341,092</b>	<b>1,742,898</b>	<b>34,083,990</b>

210	<i>Closing out bond proceed AU</i>							
211	<b>AC Annual Budget</b>				<b>CURRENT</b>		<b>AMENDED</b>	
212	<b>Activity Group</b>	<b>Activity</b>	<b>Account Cat</b>	<b>Description</b>	<b>BUDGET</b>	<b>CHANGES</b>	<b>BUDGET</b>	
213								
214	B-CAPITAL	652014G	54505	Interest Internal Pool	-	(1,745,927)	(1,745,927)	
215	B-CAPITAL	652014G	56115	Intra Fund Transfer In	-	-	-	
216	B-CAPITAL	652014G	57130	Revenue Bond Issued	(28,195,000)	-	(28,195,000)	
217	B-CAPITAL	652014G	57225	Premium on Revenue Bond Issued	(4,143,063)	-	(4,143,063)	
218								
219	<b>Spending Changes</b>				<b>TOTAL:</b>	<b>(32,338,063)</b>	<b>(1,745,927)</b>	<b>(34,083,990)</b>

220	<i>Adjusting budget to reflect final sale details.</i>							
221	<b>AC Annual Budget</b>				<b>CURRENT</b>		<b>AMENDED</b>	
222	<b>Activity Group</b>	<b>Activity</b>	<b>Account Cat</b>	<b>Description</b>	<b>BUDGET</b>	<b>CHANGES</b>	<b>BUDGET</b>	
223								
224	C-FMSCAP	C229T33100000	78901	Cost of Issuance	130,000	(48,377)	81,623	
225								
226	<b>Financing Changes</b>				<b>TOTAL:</b>	<b>130,000</b>	<b>(48,377)</b>	<b>81,623</b>

227	<i>Adjusting budget to reflect final sale details.</i>							
228	<b>AC Annual Budget</b>				<b>CURRENT</b>		<b>AMENDED</b>	
229	<b>Activity Group</b>	<b>Activity</b>	<b>Account Cat</b>	<b>Description</b>	<b>BUDGET</b>	<b>CHANGES</b>	<b>BUDGET</b>	
230								
231	C-FMSCAP	C229T33100000	56022	Intra Fund in 2022 Bond Draw	(130,000)	48,377	(81,623)	
232								
233	<b>Financing Changes</b>				<b>TOTAL:</b>	<b>(130,000)</b>	<b>48,377</b>	<b>(81,623)</b>

234	<i>Rolling unissued bonding authority to the next year.</i>						
235	<b>AC Annual Budget</b>				<b>CURRENT</b>		<b>AMENDED</b>
236	<b>Activity Group</b>	<b>Activity</b>	<b>Account Cat</b>	<b>Description</b>	<b>BUDGET</b>	<b>CHANGES</b>	<b>BUDGET</b>
237							
238	C-FMSCAP	C223T33401184	56022	Intra Fund in 2022 Bond Draw	(236,000)	236,000	-

