City of Saint Paul Financial Analysis

File ID Number:	RES PH 22-21	
Budget Affected:	Both Operating and Financial Services	Multiple Funds
Total Amount of Transaction:	$ 58,148,443.00	
Funding Source:	Other	
Appropriation already included in budget?	No	
Charter Citation:	10.7.1	

Fiscal Analysis

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 Purpose Bonds, Series 2022A and prepay or defease outstanding general obligation bonds for debt service savings.

Detail Accounting Codes:

GENERAL LEDGER (GL) - ANNUAL BUDGET

Spending Changes

Adjusting budget to reflect final sale details.

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

Financing Changes

Adjusting budget to reflect final sale details.

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

Spending Changes

Adjusting budget to reflect final sale details for police/fire vehicles and cardiac monitors.

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

Financing Changes

Adjusting budget to reflect final sale details.

	GL Annual Budget				CURRENT		AMENDED
Company	**Fund-Dept-Cost Center**	**Account**	**Description**		**BUDGET**	**CHANGES**	**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)

Spending Changes

Adjusting transfer to debt service fund for cardiac monitors to match final sale results

	GL Annual Budget				CURRENT		AMENDED
Company	**Fund-Dept-Cost Center**	**Account**	**Description**		**BUDGET**	**CHANGES**	**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

Spending Changes

Reducing transfer from parking fund for 2022 capital maintenance projects

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

Financing Changes

Reducing use of fund equity for 2022 capital maintenance projects

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

Spending Changes

Defeasing over $20 million of outstanding debt

	GL Annual Budget				CURRENT		AMENDED
Company	**Fund-Dept-Cost Center**	**Account**	**Description**		**BUDGET**	**CHANGES**	**BUDGET**

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

Financing Changes

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

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

ACTIVITY LEDGER (AC) - LIFE TO DATE ACTIVITY BUDGET

Spending Changes

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

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

Financing Changes

Use of $20 million of fund equity for bond defeasance

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

Spending Changes

Adjusting budget to reflect final sale details.

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

Financing Changes

Adjusting budget to reflect final sale details.

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

Spending Changes

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

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

Financing Changes

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

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

Spending Changes

Closing out bond proceed AU

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

B-CAPITAL	602015A	68180	Investment Service		-	20,359	20,359
B-CAPITAL	602015A	78901	Cost of Issuance		140,637	(6,849)	133,788
B-CAPITAL	602015A	79110	Intra Fund Bond Draw Out		10,848,023	243,155	11,091,178
B-CAPITAL	602015A	79215	Transfer to Debt Service Fund		-	1,548,441	1,548,441
				TOTAL:	10,988,660	1,805,106	12,793,766

Financing Changes

Closing out bond proceed AU

AC Annual Budget					CURRENT		AMENDED
Activity Group	Activity	Account Cat	Description		BUDGET	CHANGES	BUDGET
B-CAPITAL	602015A	54505	Interest Internal Pool		-	(205,417)	(205,417)
B-CAPITAL	602015A	56115	Intra Fund Transfer In		-	(82,754)	(82,754)
B-CAPITAL	602015A	57115	GO Bond Issued		(10,000,000)	-	(10,000,000)
B-CAPITAL	602015A	57120	Refunding GO Bond Issued		-	(1,475,000)	(1,475,000)
B-CAPITAL	602015A	57210	Premium GO Bond Issued		(988,660)	21,074	(967,586)
B-CAPITAL	602015A	57215	Premium Refunding GO Bond Issued		-	(63,009)	(63,009)
				TOTAL:	(10,988,660)	(1,805,106)	(12,793,766)

Spending Changes

Closing out bond proceed AU

AC Annual Budget					CURRENT		AMENDED
Activity Group	Activity	Account Cat	Description		BUDGET	CHANGES	BUDGET
B-CAPITAL	652014F	68180	Investment Service		-	17,427	17,427
B-CAPITAL	652014F	78901	Cost of Issuance		101,753	(1,597)	100,156
B-CAPITAL	652014F	79110	Intra Fund Bond Draw Out		8,000,000	(7,931,458)	68,542
B-CAPITAL	652014F	79210	Transfer to Special Revenue Fund		150,000	7,960,000	8,110,000
B-CAPITAL	652014F	79215	Transfer to Debt Service Fund		-	564	564
				TOTAL:	8,251,753	44,936	8,296,689

Financing Changes

Closing out bond proceed AU

AC Annual Budget					CURRENT		AMENDED
Activity Group	Activity	Account Cat	Description		BUDGET	CHANGES	BUDGET
B-CAPITAL	652014F	54505	Interest Internal Pool		(150,000)	(29,071)	(179,071)
B-CAPITAL	652014F	56115	Intra Fund Transfer In		-	(12,836)	(12,836)
B-CAPITAL	652014F	57130	Revenue Bond Issued		(8,070,000)	-	(8,070,000)
B-CAPITAL	652014F	57225	Premium on Revenue Bond Issued		(34,782)	-	(34,782)
				TOTAL:	(8,254,782)	(41,907)	(8,296,689)

Spending Changes

Closing out bond proceed AU

AC Annual Budget					CURRENT		AMENDED
Activity Group	Activity	Account Cat	Description		BUDGET	CHANGES	BUDGET
B-CAPITAL	652014G	68180	Investment Service		-	170,501	170,501
B-CAPITAL	652014G	78901	Cost of Issuance		340,542	1,584	342,126
B-CAPITAL	652014G	79110	Intra Fund Bond Draw Out		32,000,000	(3,600,160)	28,399,840
B-CAPITAL	652014G	79115	Intra Fund Transfer Out		-	1,812,836	1,812,836
B-CAPITAL	652014G	79210	Transfer to Special Revenue Fund		-	1,250,000	1,250,000
B-CAPITAL	652014G	79215	Transfer to Debt Service Fund		550	2,108,137	2,108,687
				TOTAL:	32,341,092	1,742,898	34,083,990

Financing Changes

Closing out bond proceed AU

AC Annual Budget					CURRENT		AMENDED
Activity Group	Activity	Account Cat	Description		BUDGET	CHANGES	BUDGET
B-CAPITAL	652014G	54505	Interest Internal Pool		-	(1,745,927)	(1,745,927)
B-CAPITAL	652014G	56115	Intra Fund Transfer In		-	-	-
B-CAPITAL	652014G	57130	Revenue Bond Issued		(28,195,000)	-	(28,195,000)
B-CAPITAL	652014G	57225	Premium on Revenue Bond Issued		(4,143,063)	-	(4,143,063)
				TOTAL:	(32,338,063)	(1,745,927)	(34,083,990)

Spending Changes

Adjusting budget to reflect final sale details.

AC Annual Budget					CURRENT		AMENDED
Activity Group	Activity	Account Cat	Description		BUDGET	CHANGES	BUDGET
C-FMSCAP	C229T33100000	78901	Cost of Issuance		130,000	(48,377)	81,623
				TOTAL:	130,000	(48,377)	81,623

Financing Changes

Adjusting budget to reflect final sale details.

AC Annual Budget					CURRENT		AMENDED
Activity Group	Activity	Account Cat	Description		BUDGET	CHANGES	BUDGET
C-FMSCAP	C229T33100000	56022	Intra Fund in 2022 Bond Draw		(130,000)	48,377	(81,623)
				TOTAL:	(130,000)	48,377	(81,623)

Financing Changes

Rolling unissued bonding authority to the next year.

AC Annual Budget					CURRENT		AMENDED
Activity Group	Activity	Account Cat	Description		BUDGET	CHANGES	BUDGET
C-FMSCAP	C223T33401184	56022	Intra Fund in 2022 Bond Draw		(236,000)	236,000	-

C-FMSCAP	C223T33401184	56023	Intra Fund in 2023 Bond Draw		-	(236,000)	(236,000)
C-FMSCAP	C222T34700000	56022	Intra Fund in 2022 Bond Draw		(250,000)	250,000	-
C-FMSCAP	C222T34700000	56023	Intra Fund in 2023 Bond Draw		-	(250,000)	(250,000)
C-FMSCAP	C222T34100000	56022	Intra Fund in 2022 Bond Draw		(10,000)	10,000	-
C-FMSCAP	C222T34100000	56023	Intra Fund in 2023 Bond Draw		-	(10,000)	(10,000)
C-FMSCAP	C229T34900000	56022	Intra Fund in 2022 Bond Draw		(500,000)	225,000	(275,000)
C-FMSCAP	C229T34900000	56023	Intra Fund in 2023 Bond Draw		-	(225,000)	(225,000)
C-FMSCAP	C193F26001153	56022	Intra Fund in 2022 Bond Draw		(5,000,000)	5,000,000	-
C-FMSCAP	C193F26001153	56023	Intra Fund in 2023 Bond Draw		-	(5,000,000)	(5,000,000)
C-FMSCAP	C223K60531045	56022	Intra Fund in 2022 Bond Draw		(1,000,000)	1,000,000	-
C-FMSCAP	C223K60531045	56023	Intra Fund in 2023 Bond Draw		-	(1,000,000)	(1,000,000)
C-FMSCAP	C213T30501187	56022	Intra Fund in 2022 Bond Draw		(60,000)	60,000	-
C-FMSCAP	C213T30501187	56023	Intra Fund in 2023 Bond Draw		-	(60,000)	(60,000)
C-FMSCAP	C212T31500000	56022	Intra Fund in 2022 Bond Draw		(150,000)	150,000	-
C-FMSCAP	C212T31500000	56023	Intra Fund in 2023 Bond Draw		-	(150,000)	(150,000)
				TOTAL:	(7,206,000)	-	(7,206,000)

Spending Changes

2021 and 2022 Fleet Equipment

AC Annual Budget					CURRENT		AMENDED
Activity Group	Activity	Account Cat	Description		BUDGET	CHANGES	BUDGET
O-CAPITAL	1373160210	79110	Intra Fund Bond Draw		-	1,330,148	1,330,148
O-CAPITAL	1373160211	76501	Equipment		-	1,072,148	1,072,148
O-CAPITAL	1373160212	76501	Equipment - Vehicles for Ford		-	258,000	258,000
O-CAPITAL	1373160220	79110	Intra Fund Bond Draw		-	551,000	551,000
O-CAPITAL	1373160221	76501	Equipment - Vehicles for Ford		-	551,000	551,000
				TOTAL:	-	3,762,296	3,762,296

Financing Changes

Bond proceed for 2021 and 2022 Fleet Equipment

AC Annual Budget					CURRENT		AMENDED
Activity Group	Activity	Account Cat	Description		BUDGET	CHANGES	BUDGET
O-CAPITAL	1373160210	57115	GO Bond Issued		-	(1,330,148)	(1,330,148)
O-CAPITAL	1373160211	56021	Intra Fund in 2021 Bond Draw		-	(1,072,148)	(1,072,148)
O-CAPITAL	1373160212	56021	Intra Fund in 2021 Bond Draw		-	(258,000)	(258,000)
O-CAPITAL	1373160220	57115	GO Bond Issued		-	(551,000)	(551,000)
O-CAPITAL	1373160221	56022	Intra Fund in 2022 Bond Draw		-	(551,000)	(551,000)
				TOTAL:	-	(3,762,296)	(3,762,296)

Financing Changes

Adjusting the account.

AC Annual Budget					CURRENT		AMENDED
Activity Group	Activity	Account Cat	Description		BUDGET	CHANGES	BUDGET
C-FMSCAP	C206P02060003	56020	Intra Fund in 2020 Bond Draw		(450,000)	100,000	(350,000)
C-FMSCAP	C206P02060003	56019	Intra Fund in 2019 Bond Draw		-	(100,000)	(100,000)
				TOTAL:	(450,000)	-	(450,000)

Financing Changes

Adjusting budget to reflect final sale details.

AC Annual Budget					CURRENT		AMENDED
Activity Group	Activity	Account Cat	Description		BUDGET	CHANGES	BUDGET
C-FMSCAP	C229T05200000	56240	Transfer From Enterprise Fund		(600,000)	300,000	(300,000)
C-FMSCAP	C229T05200000	56022	Intra Fund in 2022 Bond Draw		-	(300,000)	(300,000)
				TOTAL:	(600,000)	-	(600,000)