

City of Saint Paul Financial Analysis

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|----|-------------------------------------|------------------|--|--------------|
| 1 | <u>File ID Number:</u> | RES PH 11-1119 | | |
| 2 | | | | |
| 3 | <u>Budget Affected:</u> | Operating Budget | Public Library Agency | General Fund |
| 4 | | | | |
| 5 | <u>Total Amount of Transaction:</u> | (322,009) | | |
| 6 | | | | |
| 7 | <u>Funding Source:</u> | Other | Please Specify: Property Tax Reduction | |
| 8 | | | | |
| 9 | <u>Charter Citation:</u> | CC 10.07.3 | | |
| 10 | | | | |

Fiscal Analysis

14 This is a proposed one-time adjustment to the 2011 operating budget. This action will allow for an offset of property tax revenue to the City's general
 15 fund, and is necessary to address citywide revenue issues after a reduction in Local Government Aid (LGA) and Market Value Homestead Credit
 16 (MVHC) from the state of Minnesota. This is accomplished through spending reductions resulting from one-time vacancy savings.

Detail Accounting Codes:

| Accounting | | | | CURRENT | AMENDED | |
|--|-------|---------|-----------------|------------|------------------|------------|
| Company | Unit | Account | Description | BUDGET | CHANGES | BUDGET |
| General Fund Changes | | | | | | |
| 2011 Mid-year Budget reductions due to LGA unallotment | | | | | | |
| <i>Spending Adjustments</i> | | | | | | |
| 349/2150 | 33452 | 0111 | Salaries | 3,906,911 | (172,125) | 3,734,786 |
| 349/2150 | 33452 | 0439 | Fringe Benefits | 2,270,445 | (121,203) | 2,149,242 |
| 349/2150 | 33454 | 0111 | Salaries | 690,817 | (18,528) | 672,289 |
| 349/2150 | 33454 | 0439 | Fringes | 330,324 | (10,153) | 320,171 |
| | | | | | (322,009) | |
| LIBRARY GENERAL FUND SPENDING TOTAL: | | | | | (322,009) | |
| <i>Financing Adjustments</i> | | | | | | |
| 349/2150 | 33450 | 1001 | Property taxes | 16,419,148 | (322,009) | 16,097,139 |
| | | | | | (322,009) | |
| LIBRARY GENERAL FUND FINANCING TOTAL: | | | | | (322,009) | |