

City of Saint Paul Financial Analysis

1 File ID Number: RES PH 14-155

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3 Budget Affected: Operating Budget Financial Services Special Fund

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5 Total Amount of Transaction: \$ 63,288,616.90

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7 Funding Source: Other 2014 Bond Sale Proceeds

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9 Appropriation already included in budget? No

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11 Charter Citation: 10.7.1

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Fiscal Analysis

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15 It is the desire of the Office of Financial Services to create a Financing and Spending budget for the issuance of the Series 2014

16 Capital Improvement Budget, Special Assessment Street Improvement & Library bonds to finance the refunding of its Series 2004 Library, 2005 CIB, 2006 CIB, 2004 SIB, 2005 SIB, 2006 SIB & 2007 SIB bonds as well as to adjust the final amounts available for 2014 RSVP projects. The 2014 bonds were sold at a lower interest rate resulting in debt service savings to be realized throughout the term of the issue. The City Council previously approved the issuance of the 2014 bonds in RES 14-215 on February 5, 2014. City Council RES 14-612, 14-618 & 14-621 awarded the sale of the bonds which closed on April 3, 2014.

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Detail Accounting Codes:**GENERAL LEDGER (GL) - ANNUAL BUDGET****Spending Changes**

GL Annual Budget						CURRENT		AMENDED
Company	Fund-Dept-Cost Center	Account	Activity	Account Cat	Description	BUDGET	CHANGES	BUDGET
1	300902005A	78005			Principal	2,230,000	1,145,000	3,375,000
1	300902005A	78605			Interest	112,900	(26,736)	86,164
1	300902006A	78005			Principal	1,275,000	2,005,000	3,280,000
1	300902006A	78605			Interest	118,600	(40,044)	78,556
TOTAL:						3,736,500	3,083,220	6,819,720

Financing Changes

GL Annual Budget						CURRENT		AMENDED
Company	Fund-Dept-Cost Center	Account			Description	BUDGET	CHANGES	BUDGET
1	300902005A	56235			Transfer From Capital Proj	-	(1,118,264)	(1,118,264)
1	300902006A	56235			Transfer From Capital Proj	-	(1,964,956)	(1,964,956)
TOTAL:						-	(3,083,220)	(3,083,220)

Spending Changes

GL Annual Budget						CURRENT		AMENDED
Company	Fund-Dept-Cost Center	Account			Description	BUDGET	CHANGES	BUDGET
1	400602014A	79215	602014A	79215	Transfer to Debt Serv	-	3,083,220	3,083,220
TOTAL:						-	3,083,220	3,083,220

Financing Changes

GL Annual Budget						CURRENT		AMENDED
Company	Fund-Dept-Cost Center	Account			Description	BUDGET	CHANGES	BUDGET
1	400602014A	57120	602014A	57120	GO Refunding Bond Issued	-	(3,083,220)	(3,083,220)
TOTAL:						-	(3,083,220)	(3,083,220)

Spending Changes

GL Annual Budget						CURRENT		AMENDED
Company	Fund-Dept-Cost Center	Account			Description	BUDGET	CHANGES	BUDGET
1	300912004B	78005			Principal	100,000	1,085,000	1,185,000
1	300912004B	78605			Interest	42,063	(11,907)	30,156
1	300912005B	78005			Principal	100,000	1,150,000	1,250,000
1	300912005B	78605			Interest	48,000	(13,544)	34,456
1	300912006B	79515			Advance Refunding Escrow	-	7,870,738	7,870,738
1	300912007D	79515			Advance Refunding Escrow	-	8,366,615	8,366,615
TOTAL:						290,063	18,446,902	18,736,965

Financing Changes

GL Annual Budget						CURRENT		AMENDED
Company	Fund-Dept-Cost Center	Account			Description	BUDGET	CHANGES	BUDGET
1	300912004B	56235			Transfer From Capital Proj	-	(1,073,093)	(1,073,093)
1	300912005B	56235			Transfer From Capital Proj	-	(1,136,456)	(1,136,456)
1	300912006B	56235			Transfer From Capital Proj	-	(7,870,738)	(7,870,738)
1	300912007D	56235			Transfer From Capital Proj	-	(8,366,615)	(8,366,615)

76 TOTAL: - (18,446,902) (18,446,902)

77	Spending Changes								
79	GL Annual Budget						CURRENT		AMENDED
80	Company	Fund-Dept-Cost Center	Account	Description			BUDGET	CHANGES	BUDGET
81									
82	1	400612014B	79215	612014B	79215	Transfer to Debt Serv	-	18,446,902	18,446,902
83	TOTAL:						-	18,446,902	18,446,902

84	Financing Changes								
86	GL Annual Budget						CURRENT		AMENDED
87	Company	Fund-Dept-Cost Center	Account	Description			BUDGET	CHANGES	BUDGET
88									
89	1	400612014B	57120	602014B	57120	GO Refunding Bond Issued	-	(2,209,548)	(2,209,548)
90	1	400612014B	57125	602014B	57125	GO Advance Refunding Bond Issued	-	(16,237,353)	(16,237,353)
91	TOTAL:						-	(18,446,901)	(18,446,901)

92	Spending Changes								
94	GL Annual Budget						CURRENT		AMENDED
95	Company	Fund-Dept-Cost Center	Account	Description			BUDGET	CHANGES	BUDGET
96									
97	1	300989100	78005			Principal	1,000,000	9,180,000	10,180,000
98	1	300989100	78605			Interest	443,550	87,063	318,838
99	TOTAL:						1,443,550	9,267,063	10,498,838

100	Financing Changes								
102	GL Annual Budget						CURRENT		AMENDED
103	Company	Fund-Dept-Cost Center	Account	Description			BUDGET	CHANGES	BUDGET
104									
105	1	300989100	56235			Transfer From Capital Proj	-	(9,267,063)	(9,267,063)
106	TOTAL:						-	(9,267,063)	(9,267,063)

107	Spending Changes								
109	GL Annual Budget						CURRENT		AMENDED
110	Company	Fund-Dept-Cost Center	Account	Description			BUDGET	CHANGES	BUDGET
111									
112	1	400622014C	79215	622014C	79215	Transfer to Debt Serv	-	9,267,063	9,267,063
113	TOTAL:						-	9,267,063	9,267,063

114	Financing Changes								
116	GL Annual Budget						CURRENT		AMENDED
117	Company	Fund-Dept-Cost Center	Account	Description			BUDGET	CHANGES	BUDGET
118									
119	1	400622014C	57120	622014C	57120	GO Refunding Bond Issued	-	(9,267,063)	(9,267,063)
120	TOTAL:						-	(9,267,063)	(9,267,063)

121	Spending Changes								
122	GL Annual Budget						CURRENT		AMENDED
123	Company	Fund-Dept-Cost Center	Account	Description			BUDGET	CHANGES	BUDGET
124									
125	1	40017900	74105	C140T11900000	74105	RSVP Contingency	-	1,197,123	1,197,123
126	TOTAL:						-	1,197,123	1,197,123

127	Financing Changes								
129	GL Annual Budget						CURRENT		AMENDED
130	Company	Fund-Dept-Cost Center	Account	Description			BUDGET	CHANGES	BUDGET
131									
132	1	40017900	56110	C140T11900000	56110	Intrafund Transfer	-	(1,197,123)	(1,197,123)
133	TOTAL:						-	(1,197,123)	(1,197,123)

134	Spending Changes								
135	GL Annual Budget						CURRENT		AMENDED
136	Company	Fund-Dept-Cost Center	Account	Description			BUDGET	CHANGES	BUDGET
137									
138	1	400612014B	79215	612014B	79215	Transfer to Debt Serv	-	150,000	150,000
139	1	400612014B	79110	612014B	79110	Intrafund Transfer	12,500,000	197,123	12,697,123
140	TOTAL:						12,500,000	347,123	12,847,123

141	Financing Changes								
143	GL Annual Budget						CURRENT		AMENDED
144	Company	Fund-Dept-Cost Center	Account	Description			BUDGET	CHANGES	BUDGET
145									
146	1	400612014B	57115	612014B	57115	GO Bonds Issued	(12,500,000)	455,000	(12,045,000)
147	1	400612014B	57210	612014B	57210	Premium on GO Bonds Issued	-	(802,123)	(802,123)
148	TOTAL:						(12,500,000)	(347,123)	(12,847,123)

149	Spending Changes								
151	GL Annual Budget						CURRENT		AMENDED
152	Company	Fund-Dept-Cost Center	Account	Description			BUDGET	CHANGES	BUDGET
153									
154	1	300612014B	78605			Interest	-	150,000	150,000
155	TOTAL:						-	150,000	150,000

156 Financing Changes

157	GL Annual Budget					CURRENT		AMENDED
158	Company	Fund-Dept-Cost Center	Account	Description		BUDGET	CHANGES	BUDGET
159								
160	1	300612014B	56235	Transfer from Capital Project		-	(150,000)	(150,000)
161					TOTAL:	-	(150,000)	(150,000)