City of Saint Paul Financial Analysis

File ID Number: RES PH 18-199

Budget Affected: CIB Budget Financial Services Capital

Total Amount of Transaction: $ 725,760.00

Funding Source: Other

Appropriation already included in budget? No

Charter Citation: 10.7.1

Fiscal Analysis

Amending the City's Capital Improvement Budget to reflect the final sale details resulting from the issuance of the GO Capital Improvement Bonds, Series 2016A; GO Capital Improvement Bonds, Series 2017A; and GO Capital Improvement Bonds, Series 2018A. Adjustments to the bond proceed accounts total $461,874, and the increase to CIB contingency accounts total $352,834.

Detail Accounting Codes:

GENERAL LEDGER (GL) - ANNUAL BUDGET

Spending Changes

Increase the budget for intrafund bond draw to account for bond premium. Debt issuance cost was budgeted in the project (C169T05600000). Transfer to debt service matches cash receipt.

	GL Annual Budget						CURRENT		AMENDED
Company	Fund-Dept-Cost Center	Account			Description		BUDGET	CHANGES	BUDGET
1	400602016A	78901	602016A	78901	Debt Issuance Cost		50,162	(50,162)	-
1	400602016A	79215	602016A	79215	Transfer to Debt Service Fund		-	200,000	200,000
1	400602016A	79110	602016A	79110	Intra Fund Bond Draw		11,168,970	(149,838)	11,019,132
						TOTAL:	11,219,132	-	11,219,132

Financing Changes

Adjusting budget to reflect final sale details for par and premium.

	GL Annual Budget						CURRENT		AMENDED
Company	Fund-Dept-Cost Center	Account	Activity	Account Cat	Description		BUDGET	CHANGES	BUDGET
1	400602016A	57115	602016A	57115	GO Bond Issued		(10,255,000)	-	(10,255,000)
1	400602016A	57210	602016A	57210	Premium GO Bond Issued		(964,132)	-	(964,132)
						TOTAL:	(11,219,132)	-	(11,219,132)

Spending Changes

Increase the budget for intrafund bond draw to account for bond premium. Transfer to debt service matches cash receipt.

	GL Annual Budget						CURRENT		AMENDED
Company	Fund-Dept-Cost Center	Account			Description		BUDGET	CHANGES	BUDGET
1	400602017A	79215	602017A	79215	Transfer to Debt Service Fund		-	2,980	2,980
1	400602017A	79110	602017A	79110	Intra Fund Bond Draw		11,000,000	107,320	11,107,320
						TOTAL:	11,000,000	110,300	11,110,300

Financing Changes

Adjusting budget to reflect final sale details for par and premium.

	GL Annual Budget						CURRENT		AMENDED
Company	Fund-Dept-Cost Center	Account	Activity	Account Cat	Description		BUDGET	CHANGES	BUDGET
1	400602017A	57115	602017A	57115	GO Bond Issued		(11,000,000)	1,040,000	(9,960,000)
1	400602017A	57210	602017A	57210	Premium GO Bond Issued		-	(1,150,300)	(1,150,300)
						TOTAL:	(11,000,000)	(110,300)	(11,110,300)

Spending Changes

Increase the budget for intrafund bond draw to account for bond premium. Transfer to debt service matches cash receipt.

	GL Annual Budget						CURRENT		AMENDED
Company	Fund-Dept-Cost Center	Account			Description		BUDGET	CHANGES	BUDGET
1	400602018A	79215	602018A	79215	Transfer to Debt Service Fund		-	214,140	214,140
1	400602018A	79110	602018A	79110	Intra Fund Bond Draw		11,000,000	137,434	11,137,434
						TOTAL:	11,000,000	351,574	11,351,574

Financing Changes

Adjusting budget to reflect final sale details for par and premium.

	GL Annual Budget						CURRENT		AMENDED
Company	Fund-Dept-Cost Center	Account	Activity	Account Cat	Description		BUDGET	CHANGES	BUDGET
1	400602018A	57115	602018A	57115	GO Bond Issued		(11,000,000)	720,000	(10,280,000)
1	400602018A	57210	602018A	57210	Premium GO Bond Issued		-	(1,071,574)	(1,071,574)
						TOTAL:	(11,000,000)	(351,574)	(11,351,574)

Spending Changes

Reducing bond sale cost to match actuals. Increasing contingency by the budget change to the bond sale cost and to account for premium added to the bond proceeds account (15,377 + 19,132 = 34,509).

	AC Annual Budget						CURRENT		AMENDED
Company	Fund-Dept-Cost Center	Account			Description		BUDGET	CHANGES	BUDGET
1	40017900	74105	C169T05700000	74105	Contingency		-	34,509	34,509
1	40017190	78920	C169T05600000	78901	Bond Sale Cost		-	114,623	114,623
1	40017190	74105	C169T05600000	74105	Bond Sale Cost		130,000	(130,000)	-
						TOTAL:	130,000	19,132	149,132

Financing Changes

Adjusting intra fund bond draws to match spending changes.

AC Annual Budget						CURRENT		AMENDED
Company	Fund-Dept-Cost Center	Account	Activity	Account Cat	Description	BUDGET	CHANGES	BUDGET
1	40017900	56110	C169T05700000	56016	Intra Fund in 2016 Bond Draw	-	(34,509)	(34,509)
1	40017190	56110	C169T05600000	56016	Intra Fund in 2016 Bond Draw	(130,000)	15,377	(114,623)
					TOTAL:	(130,000)	(19,132)	(149,132)

Spending Changes

Reducing bond sale cost to match actuals. Increasing contingency by the budget change to the bond sale cost and to account for premium added to the bond proceeds account (22,679 + 107,320 = 129,999).

AC Annual Budget						CURRENT		AMENDED
Company	Fund-Dept-Cost Center	Account			Description	BUDGET	CHANGES	BUDGET
1	40017900	74105	C179T12200000	74105	Contingency	20,966	129,999	150,965
1	40017190	78920	C179T12100000	78901	Bond Sale Cost	-	107,321	107,321
1	40017190	74105	C179T12100000	74105	Bond Sale Cost	130,000	(130,000)	-
					TOTAL:	150,966	107,320	258,286

Financing Changes

Adjusting intra fund bond draws to match spending changes.

AC Annual Budget						CURRENT		AMENDED
Company	Fund-Dept-Cost Center	Account	Activity	Account Cat	Description	BUDGET	CHANGES	BUDGET
1	40017900	56110	C179T12200000	56017	Intra Fund in 2017 Bond Draw	(20,966)	(129,999)	(150,965)
1	40017190	56110	C179T12100000	56017	Intra Fund in 2017 Bond Draw	(130,000)	22,679	(107,321)
					TOTAL:	(150,966)	(107,320)	(258,286)

Spending Changes

Reducing bond sale cost to match actuals. Increasing contingency by the budget change to the bond sale cost and to account for premium added to the bond proceeds account (50,892 + 137,434 = 188,326).

AC Annual Budget						CURRENT		AMENDED
Company	Fund-Dept-Cost Center	Account			Description	BUDGET	CHANGES	BUDGET
1	40017900	74105	C189T20500000	74105	Contingency	250,000	188,326	438,326
1	40017190	78920	C189T20400000	78901	Bond Sale Cost	-	79,108	79,108
1	40017190	74105	C189T20400000	74105	Bond Sale Cost	130,000	(130,000)	-
					TOTAL:	380,000	137,434	517,434

Financing Changes

Adjusting intra fund bond draws to match spending changes.

AC Annual Budget						CURRENT		AMENDED
Company	Fund-Dept-Cost Center	Account	Activity	Account Cat	Description	BUDGET	CHANGES	BUDGET
1	40017900	56110	C189T20500000	56018	Intra Fund in 2018 Bond Draw	(250,000)	(188,326)	(438,326)
1	40017190	56110	C189T20400000	56018	Intra Fund in 2018 Bond Draw	(130,000)	50,892	(79,108)
					TOTAL:	(380,000)	(137,434)	(517,434)