

SUBJECT

BOARD RESOLUTION NO. 24-724

Amending the 2024 Saint Paul Regional Water Services spending budget to record the cost-neutral change in spending for principal and interest due on PFA note DW08.

STRATEGIC PLAN GOALS: Financial Stability

The Board’s 2024 adopted budget included \$3,735,385 for principal and interest debt payment on McCarron’s Treatment Plant project. In August 2023, PFA note DW08 for \$25,000,000 was signed and closed. A new accounting unit was created for the debt service on the note. This order will authorize the Office of Financial Services to assign the debt service to the appropriate accounting unit.

This administrative order will result in no increase or decrease in spending. The 2024 Budget accounting codes to be revised are included in the attachment and summarized below.

ADMINISTRATIVE ADJUSTMENT # 2				
WATER UTILITY FUND				
CHANGES TO 2024 ADOPTED BUDGET				
Spending				
Accounting Unit/Account	2024 Adopted Budget	Amendment	2024 Amended Budget	Comments*
6906920XX-78205	\$2,235,786	(\$1,077,000)	\$1,158,786	To transfer from placeholder AU for debt to AU created for 2023 PFA note
6906920XX-78805	\$1,500,000	(\$468,246)	\$1,031,754	To transfer from placeholder AU for debt to AU created for 2023 PFA note
690972023N-78205	\$0	\$1,077,000	\$1,077,000	To transfer to AU created for 2023 PFA note from placeholder AU
690972023N-78805	\$0	\$468,246	\$468,246	To transfer to AU created for 2023 PFA note from placeholder AU
Total Spending	\$3,735,786	\$0	\$3,735,786	
*AU=Accounting Units				

RECOMMENDATION

Approval