

City of Saint Paul Financial Analysis

1	<u>File ID Number:</u>	RES PH 24-287
3	<u>Budget Affected:</u>	Operating Budget Multiple Departments
5	<u>Total Amount of Transaction:</u>	35,515,209.27
7	<u>Funding Source:</u>	Other Fund Balance
9		Appropriation already included in budget?
11	<u>Charter Citation:</u>	10.7.1

Fiscal Analysis

Amending the City's Capital Improvement Budget, the City's Debt Fund, and the City's Sales Tax Fund to reflect the final sale details resulting from the issuance of the Sales Tax Revenue and Refunding Bonds, Series 2024C.

Detail Accounting Codes:

GENERAL LEDGER (GL) - ANNUAL BUDGET

Complete this section for Grants, Capital, Capital Bond Proceeds, STAR, TIF, and HRA amendments.

Spending Changes

Interest payment on Sales Tax Revenue Bond, Series 2014G

GL Annual Budget				CURRENT		AMENDED
Company	Fund-Dept-Cost Center	Account	Description	BUDGET	CHANGES	BUDGET
1	300952014G	78705	Interest Payment	1,338,125.00	(449,177.00)	888,948.00
1	300952014G	78105	Principal	-	27,518,981.74	27,518,981.74
1	300952014G	79115	Interfund Transfer Out	-	2,553,500.00	2,553,500.00
1	300952014G	78925	Underwriters Discount		142,908.86	142,908.86
1	300952014G	79215	Transfer to Debt Service Fund		2,391.68	2,391.68
				1,338,125.00	29,768,605.28	31,106,730.28

Financing Changes

Interest payment on Sales Tax Revenue Bond, Series 2014G

GL Annual Budget				CURRENT		AMENDED
Company	Fund-Dept-Cost Center	Account	Description	BUDGET	CHANGES	BUDGET
1	300952014G	56115	Intra Fund Transfer In	(1,338,125.00)	449,177.00	(888,948.00)
1	300952014G	57135	REFUNDING REVENUE BOND ISSUED	-	(25,535,000.00)	(25,535,000.00)
1	300952014G	57230	PREMIUM REFUNDING REVENUE BOND	-	(2,699,018.90)	(2,699,018.90)
1	300952014G	56115	Interfund Transfer	-	(1,314,700.88)	(1,314,700.88)
1	300952014G	56115	Interfund Transfer	-	(669,062.50)	(669,062.50)
				(1,338,125.00)	(29,768,605.28)	(31,106,730.28)

Financing Changes

GL Annual Budget				CURRENT		AMENDED
Company	Fund-Dept-Cost Center	Account	Description	BUDGET	CHANGES	BUDGET
1	300952024CR	59950	Contribution to Fund Equity	-	2,553,500.00	2,553,500.00
1	300952024CR	56115	Interfund Transfer	-	(2,553,500.00)	(2,553,500.00)
1	300952024CR	59950	Contribution to Fund Equity	-	2,895,000.00	2,895,000.00
1	300952024CR	56115	Interfund Transfer	-	(2,895,000.00)	(2,895,000.00)
				-	-	-

Spending Changes

Applying 2019B reserve funds that were released YE 2023 to pay off the 2019C sales tax bond.

GL Annual Budget				CURRENT		AMENDED
Company	Fund-Dept-Cost Center	Account	Description	BUDGET	CHANGES	BUDGET
1	300952019B	79115	Intra Fund Transfer Out	-	887,729	887,729

67 - 887,729 887,729

68

69 **Financing Changes**

70 *Applying 2019B reserve funds that were released YE 2023 to pay off the 2019C sales tax bond.*

GL Annual Budget				CURRENT		AMENDED
Company	Fund-Dept-Cost Center	Account	Description	BUDGET	CHANGES	BUDGET
1	300952019B	59910	Use of Fund Equity	-	(887,729)	(887,729)
				-	(887,729)	(887,729)

77 **Spending Changes**

78 *Defeasance of 2019C Bonds*

GL Annual Budget				CURRENT		AMENDED
Company	Fund-Dept-Cost Center	Account	Description	BUDGET	CHANGES	BUDGET
1	300952019C	78105	Principal	3,695,000.00	6,085,000.00	9,780,000.00
1	300952019C	78705	Interest	411,600.00	-	411,600.00
				4,106,600.00	6,085,000.00	10,191,600.00

86 **Financing Changes**

87 *Defeasance of 2019C Bonds*

GL Annual Budget				CURRENT		AMENDED
Company	Fund-Dept-Cost Center	Account	Description	BUDGET	CHANGES	BUDGET
1	300952019C	56115	Intra Fund In Transfer	(4,106,600.00)	(3,824,349.68)	(7,930,949.68)
1	300952019C	54810	Interest Earnings - Escrow Account		(38,890.89)	(38,890.89)
1	300952019C	54810	Interest Earnings - Escrow Account	-	(34,700.23)	(34,700.23)
1	300952019C	56225	Intra Fund In Transfer	-	1,014,348.84	1,014,348.84
1	300952019C	56115	Intra Fund In Transfer	-	(887,729.00)	(887,729.00)
1	300952019C	56115	Intra Fund In Transfer	-	(1,271,898.00)	(1,271,898.00)
1	300952019C	56115	Intra Fund In transfer	-	(1,041,781.04)	(1,041,781.04)
				(4,106,600.00)	(6,085,000.00)	(10,191,600.00)

102 **Spending Changes**

103 *Interest payment on Sales Tax Revenue and Refunding Bond, Series 2024C*

GL Annual Budget				CURRENT		AMENDED
Company	Fund-Dept-Cost Center	Account	Description	BUDGET	CHANGES	BUDGET
1	300952024C	78105	Interest Payment	-	469,177.00	469,177.00
				-	469,177.00	469,177.00

111 **Financing Changes**

112 *Interest payment on Sales Tax Revenue and Refunding Bond, Series 2024C*

GL Annual Budget				CURRENT		AMENDED
Company	Fund-Dept-Cost Center	Account	Description	BUDGET	CHANGES	BUDGET
1	300952024C	56115	Intra Fund Transfer In	-	(469,177.00)	(469,177.00)
				-	(469,177.00)	(469,177.00)

119 **Spending Changes**

120 *Accounting for unbudgeted interest earnings.*

GL Annual Budget				CURRENT		AMENDED
Company	Fund-Dept-Cost Center	Account	Description	BUDGET	CHANGES	BUDGET
1	28551200	68180	2022 Investment Fees	15,000	28,483	43,483
1	28551200	68180	2023 Investment Fees	15,000	51,446	66,446
1	28551200	68180	2024 Investment Fees	15,000	54,584	69,584
1	28551200	79215	Intra Fund Transfer Out	3,500,000	(1,014,349)	2,485,651
				3,545,000	(879,836)	2,665,164

130 **Financing Changes**

131 *Accounting for unbudgeted interest earnings.*

GL Annual Budget				CURRENT		AMENDED
Company	Fund-Dept-Cost Center	Account	Description	BUDGET	CHANGES	BUDGET
1	28551200	54505	2022 Interest Earnings	(150,000)	(74,815)	(224,815)

136	1	28551200	54505	2023 Interest Earnings	(150,000)	(212,321)	(362,321)
137	1	28551200	54505	2024 Interest Earnings	(180,000)	(182,043)	(362,043)
138	1	28551200	52630	Use of Fund Equity	(4,673,557)	900,000	(3,773,557)
139	1	28551200	59910	Use of Fund Equity	(2,708,514)	449,014	(2,259,500)
140							
141					(7,862,071)	879,836	(6,982,235)

142 **Spending Changes**

143 *Decreasing the 2024 Sales Tax Revenue Budget*

GL Annual Budget					CURRENT BUDGET	CHANGES	AMENDED BUDGET
Company	Fund-Dept-Cost Center	Account	Description				
147	1	28551100	79215	Transfer to Debt Service Fund	22,000,000	(900,000)	21,100,000
148							
149					22,000,000	(900,000)	21,100,000

150 **Financing Changes**

151 *Decreasing the 2024 Sales Tax Revenue Budget*

GL Annual Budget					CURRENT BUDGET	CHANGES	AMENDED BUDGET
Company	Fund-Dept-Cost Center	Account	Description				
155	1	28551100	40605		(22,000,000)	900,000	(21,100,000)
156							
157					(22,000,000)	900,000	(21,100,000)

158 **Spending Changes**

159 *Transfer Interest Earnings to Debt Service Fund*

GL Annual Budget					CURRENT BUDGET	CHANGES	AMENDED BUDGET
Company	Fund-Dept-Cost Center	Account	Description				
163	1	10017100	79215	Transfer to Debt Service Fund	-	1,349,013	1,349,013
164							
165					-	1,349,013	1,349,013

166 **Financing Changes**

167 *Transfer Interest Earnings to Debt Service Fund*

GL Annual Budget					CURRENT BUDGET	CHANGES	AMENDED BUDGET
Company	Fund-Dept-Cost Center	Account	Description				
171	1	10017100	54505		(2,469,504)	(1,349,013)	(3,818,517)
172							
173					(2,469,504)	(1,349,013)	(3,818,517)

174 **Spending Changes**

175 *2019A*

GL Annual Budget					CURRENT BUDGET	CHANGES	AMENDED BUDGET
Company	Fund-Dept-Cost Center	Account	Description				
179	1	300952019A	74310	City Contribution to Outside Agency	2,300,000	(1,264,479)	1,035,521
180	1	300952019A	78105	Principal on Revenue Bonds	2,145,000	-	2,145,000
181	1	300952019A	78705	Interest on Revenue Bonds'	1,408,313	-	1,408,313
182	1	300952019A	78945	Trustee Fee	25,000	-	25,000
183	1	300952019A	79115	Transfer to Debt Service Fund	6,157,225.00	-	6,157,225
184	1	300952019A	79210	Transfer to Special Revenue	15,059,812.00	-	15,059,812
185							
186					27,095,350	(1,264,479)	25,830,871

187 **Financing Changes**

188 *2019A*

GL Annual Budget					CURRENT BUDGET	CHANGES	AMENDED BUDGET
Company	Fund-Dept-Cost Center	Account	Description				
192	1	300952019A	54810	Interest Non-Pool	(50,000)	-	(50,000)
193	1	300952019A	55535	Wild PILOT	(995,350)	-	(995,350)
194	1	300952019A	55540	Wild Rent Payment	(1,750,000)	-	(1,750,000)
195	1	300952019A	56225	Transfer from Special Revenue Fund	(22,000,000)	-	(22,000,000)
196	1	300952019A	56235	Transfer from Capital Projects Fund	(2,300,000)	1,264,479	(1,035,521)
197							
198					(27,095,350)	1,264,479	(25,830,871)

199 **Spending Changes**

200 *Buydown of 2024A - GO Capital Notes Public Safety Vehicles*

GL Annual Budget					CURRENT BUDGET	CHANGES	AMENDED BUDGET
Company	Fund-Dept-Cost Center	Account	Description				
204	1	300989000	79210	Transfer to Special Revenue	-	500,000.00	500,000.00

205	1	300989000	59910	Use of Fund Equity		(500,000.00)	(500,000.00)
206						-	-

207 **Financing Changes**

208 *Buydown of 2024A - GO Capital Notes Public Safety Vehicles*

209 GL Annual Budget					CURRENT		AMENDED
210	Company	Fund-Dept-Cost Center	Account	Description	BUDGET	CHANGES	BUDGET
211							
212	1	22523414	56225	Intra Fund Transfer In	-	(500,000.00)	(500,000.00)
213	1	22523414	59950	Contribution to Fund Equity		500,000.00	500,000.00
214						-	-

215 **Financing Changes**

216 *Reduce 2023 Sales Tax Revenues to reflect actuals*

217 GL Annual Budget					CURRENT		AMENDED
218	Company	Fund-Dept-Cost Center	Account	Description	BUDGET	CHANGES	BUDGET
219							
220	1	28551300	56230	Transfer from Debt Service Fund	1,259,281.00	49,890.00	251,056.00
221	1	28551200	56230	Transfer from Debt Service Fund	4,631,431.00	449,014.00	251,056.00
222	1	28551300	59910	Use of Fund Equity	300,946.00	(49,890.00)	251,056.00
223	1	28551200	59910	Use of Fund Equity	2,708,514.00	(449,014.00)	2,259,500.00
224					8,900,172.00	-	3,012,668.00

226 **ACTIVITY LEDGER (AC) - LIFE TO DATE ACTIVITY BUDGET**

228 **Spending Changes**

229 *Final sale results for the Sales Tax Revenue and Refunding Bond, Series 20204C*

230 AC Annual Budget					CURRENT		AMENDED
231	Activity Group	Fund-Dept-Cost Center	Account	Description	BUDGET	CHANGES	BUDGET
232							
233	C-FMSCAP	652024C	78901	Cost of Issuance	-	286,613.10	286,613.10
234	C-FMSCAP	652024C	78925	Underwriter Discount	-	162,021.21	162,021.21
235	C-FMSCAP	652024C	79110	Intra Fund Bond Draw	-	29,408,966.00	29,408,966.00
236	C-FMSCAP	652024C	79215	Transfer to Debt Service Fund	-	(605.06)	(605.06)
237	C-FMSCAP	652024C	79215	Transfer to Debt Service Fund for Reserve	-	2,895,000.00	2,895,000.00
238							
239					-	32,751,995.25	32,751,995.25

240 **Financing Changes**

241 *Final sale results for the Sales Tax Revenue and Refunding Bond, Series 20204C*

242 AC Annual Budget					CURRENT		AMENDED
243	Activity Group	Fund-Dept-Cost Center	Account	Description	BUDGET	CHANGES	BUDGET
244							
245	C-FMSCAP	652024C	57130	REVENUE BOND ISSUED	-	(28,950,000.00)	(28,950,000.00)
246	C-FMSCAP	652024C	57225	PREMIUM REVENUE BOND	-	(3,801,995.25)	(3,801,995.25)
247							
248					-	(32,751,995.25)	(32,751,995.25)