



## **CITY OF MARSHALL**

### **WORK SESSION**

### **A G E N D A**

**Tuesday, April 09, 2019 at 4:00 PM**

**Professional Development Room - Marshall Middle School, 401 South  
Saratoga Street**

#### **CALL TO ORDER**

#### **OLD BUSINESS**

#### **NEW BUSINESS**

1. 2019 Capital Improvements
2. Long Term Financial Plan
3. Consider Amendments to the Fund Balance Policy

#### **PUBLIC HEARING**

#### **ADJOURN TO CLOSED SESSION**

#### **RECONVENE TO WORK SESSION**

#### **ADJOURNMENT**

Marshall Projects

	2019 Total Cost	CASH										
		State Aid	Federal Funding	State Funding	Special Assessments	Other Funding	MMU Funding	Wastewater Cash	Surf Water Cash	Private Donations	Interfund Loan	City Cash
Z50 Street Mill & Overlay	\$575,000											\$575,000
Industrial Park-Phase II (Superior Rd/Huron Rd)	\$1,325,465				\$217,127		\$253,686	\$123,796	\$61,404			\$669,452
Country Club Dr Utility Replacement	\$515,000						\$140,000	\$140,000	\$235,000			
Z72 Hahn Road Storm Sewer Reconstruction(2018A)	\$139,200					\$75,000			\$64,200			
Z52 UCAP Transit Bus Shelter (139-090-005)	\$170,997		\$75,208			\$52,203						\$43,586
Z70 Alley Improv.(500 blk. W. Redwood/W. Marshall St)	\$176,088				\$176,088							
Legion Field Park River Stabilization	\$55,000								\$55,000			
Red Baron Parking Lot	\$450,000					\$450,000						
Liberty Park Bathroom (1)	\$65,000											\$65,000
Patriot Park Parking Lot (3)	\$65,000											\$65,000
Independence Park Back Parking Lot (2)	\$47,784											\$47,784
	<b>\$3,584,534</b>	<b>\$0</b>	<b>\$75,208</b>	<b>\$0</b>	<b>\$393,215</b>	<b>\$577,203</b>	<b>\$393,686</b>	<b>\$263,796</b>	<b>\$415,604</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,465,822</b>

# STATE OF MINNESOTA

## CITY OF MARSHALL, MINNESOTA

### Construction Plans for Bituminous Overlays & Pedestrian Ramps within the City of Marshall

# INDEX

### Legend

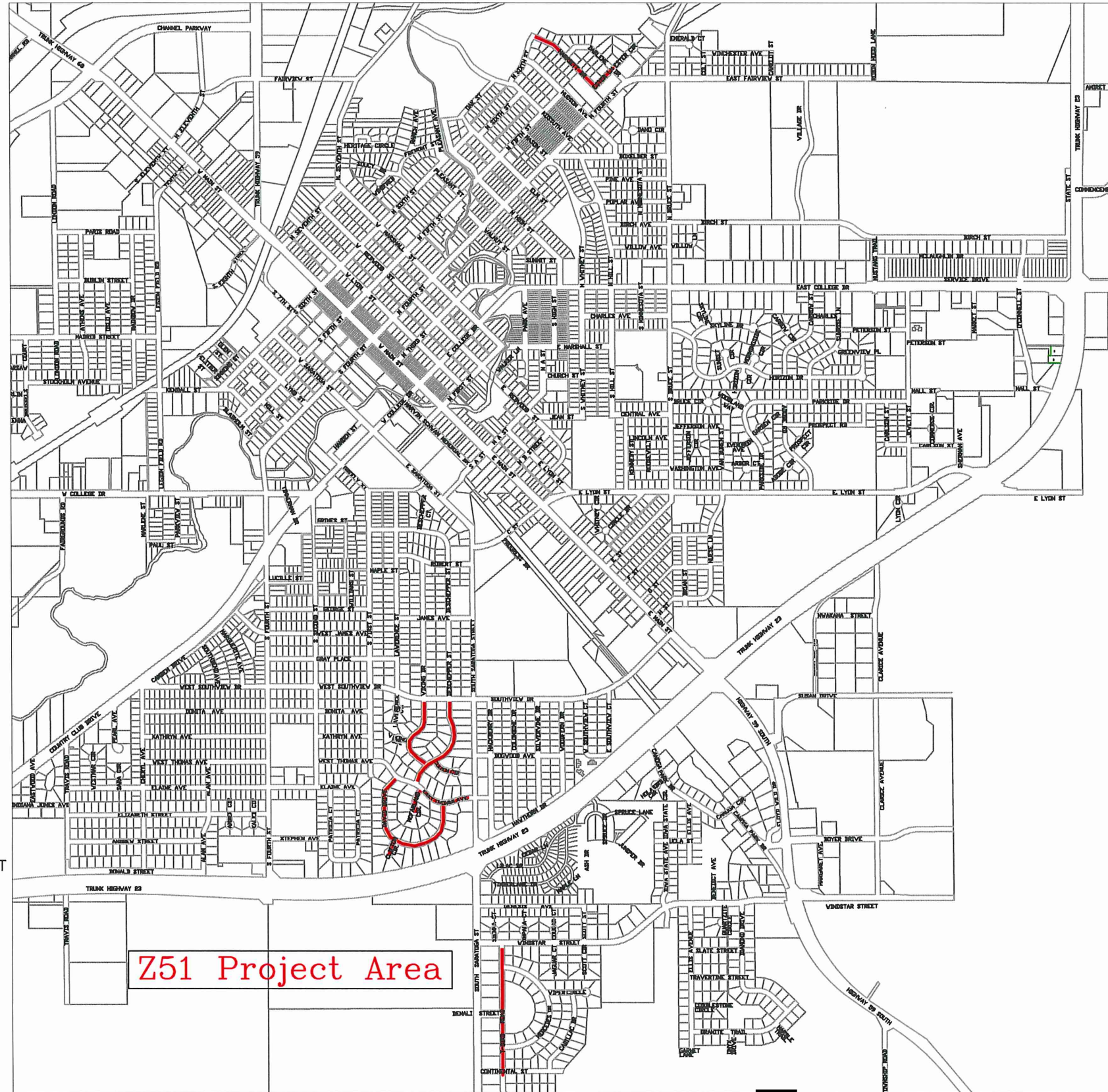
- ALIGNMENT STATIONS
- EXISTING GAS LINE
- EXISTING COMMUNICATION LINE
- EXISTING FIBER LINE
- EXISTING UNDERGROUND POWER
- EXISTING STREET LIGHT
- EXISTING CATCH BASIN
- EXISTING STORM MANHOLE
- EXISTING SANITARY MANHOLE
- EXISTING HYDRANT
- EXISTING WATER VALVE
- NEW CATCH BASIN
- NEW HYDRANT
- NEW WATER VALVE
- NEW SANITARY MANHOLE
- NEW STORM MANHOLE

### ELECTED OFFICIALS

ROBERT BYRNES, MAYOR  
 STEVEN MEISTER, CITY COUNCIL  
 JOHN DECRAMER, CITY COUNCIL  
 JAMES LOZINSKI, CITY COUNCIL  
 GLENN BAYERKÖHLER, CITY COUNCIL  
 CRAIG SCHAFER, CITY COUNCIL  
 RUSS LABAT, CITY COUNCIL

### CITY OF MARSHALL STAFF

SHARON HANSON, CITY ADMINISTRATOR  
 ANNETTE STORM, FINANCE DIRECTOR  
 GLENN OLSON, DIR. OF PUBLIC WORKS/CITY ENGINEER  
 JASON ANDERSON, ASSISTANT CITY ENGINEER  
 GEOFFREY STELTER, SENIOR ENGINEERING SPECIALIST  
 JASON ROKEH, ENGINEERING SPECIALIST  
 GREGG SWANSON, ENGINEERING SPECIALIST  
 JERRED LEE, ENGINEERING SPECIALIST  
 LONA RAE KONOLD, PUBLIC WORKS ADMIN. ASSISTANT  
 ROBERT VANMOER, WASTEWATER TREATMENT SUPERINTENDENT



### SHEET NO. DESCRIPTION

- 1. TITLE SHEET
- 2. ESTIMATED QUANTITY SHEET
- 3. PROJECT QUANTITY TABLES
- 4. CONSTRUCTION NOTES SHEETS
- 5. DETAIL SHEETS
- 6-13. ADA PLAN SHEETS
- 14-23. MNDOT STANDARD PLAN SHEETS

### SPECIFICATION REFERENCE

THE 2018 EDITION OF THE MINNESOTA DEPARTMENT OF TRANSPORTATION "STANDARD SPECIFICATIONS FOR CONSTRUCTION" SHALL GOVERN.

ALL TRAFFIC CONTROL DEVICES SHALL CONFORM TO THE LATEST EDITION OF THE MINNESOTA MANUAL ON UNIFORM TRAFFIC CONTROL DEVICES, INCLUDING THE LATEST FIELD MANUAL FOR TEMPORARY TRAFFIC CONTROL ZONE LAYOUTS

THE CITY OF MARSHALL STANDARD SPECIFICATIONS AND SPECIAL PROVISIONS

I HEREBY CERTIFY THAT THIS PLAN WAS PREPARED BY ME OR UNDER MY DIRECT SUPERVISION AND THAT I AM A DULY LICENSED PROFESSIONAL ENGINEER UNDER THE LAWS OF THE STATE OF MINNESOTA.

DATE \_\_\_\_\_  
 REG NO 41557

APPROVED: CITY ENGINEER, MARSHALL MINNESOTA

City of Marshall - City of Marshall 04/20/2024

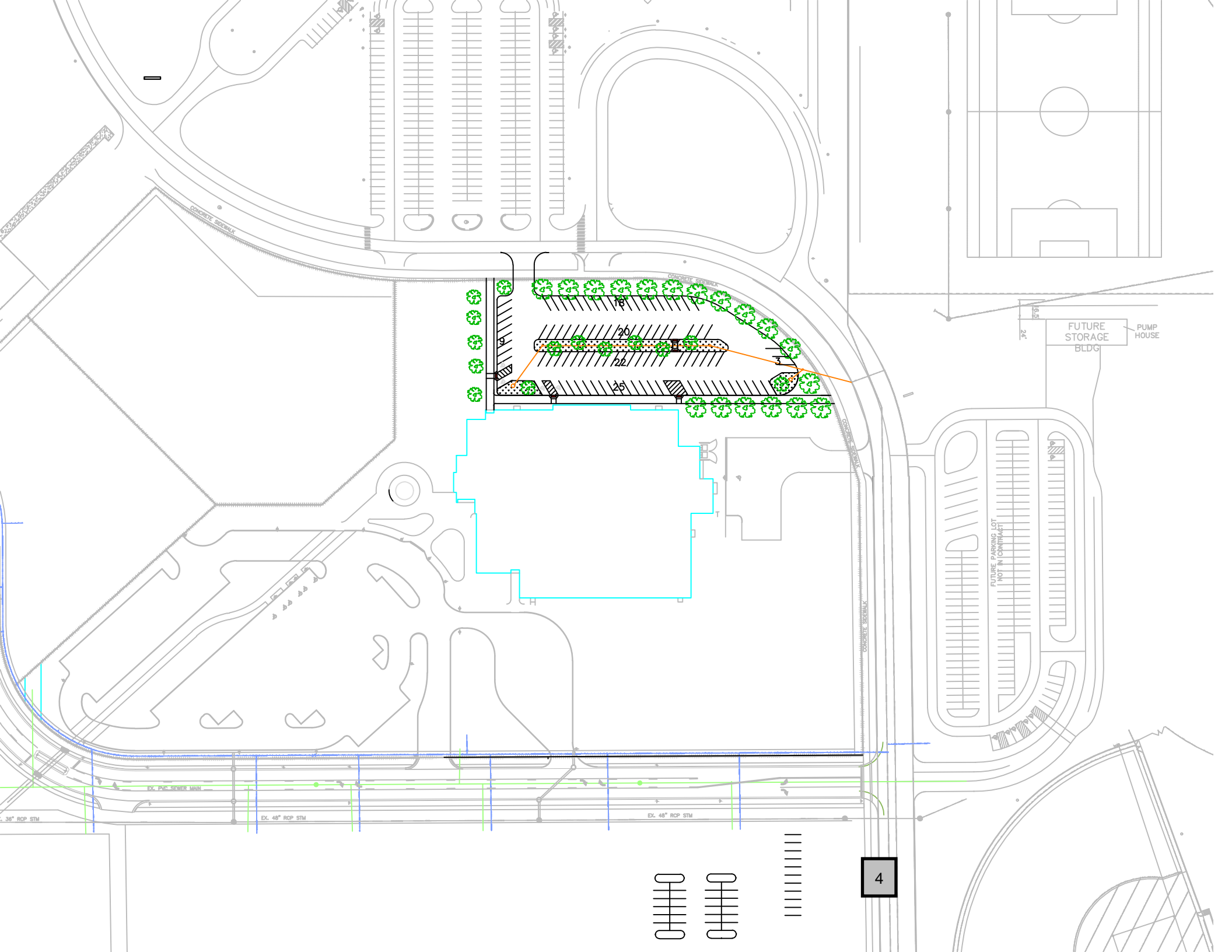
### SCALES

PLAN 1"=40'  
 PROFILE NA  
 INDEX MAP 1"=100'  
 GENERAL LAYOUT 1"=40'

NOT TO SCALE

3

REVISIONS	DATE	DRAWN BY
		G.J.S.





## CITY OF MARSHALL AGENDA ITEM REPORT

<b>Meeting Date:</b>	Tuesday, April 9, 2019
<b>Category:</b>	NEW BUSINESS
<b>Type:</b>	INFO
<b>Subject:</b>	Long Term Financial Plan
<b>Background Information:</b>	<p>The first spreadsheet of the long-term financial plan shows the general levy forecasted out for the next 10 years. The general fund levy is growing at a rate of 3.5% and the EDA special levy is increasing at a rate of 2,000 per year. The debt service levies are based on cash flow needs to repay back the obligation and the spreadsheets are included to show the cash flows of all the general levy impact bonds.</p> <p>The very last page of the long-term financial plan is fund 495 – street improvement fund. This fund will be used for street improvements, such as mill &amp; overlays and street reconstructions. A onetime transfer of 600,000 is needed from general fund reserves to help cash flow future projects. A general levy item for the street improvement fund is built into the 2020 levy. Without the onetime transfer the amount needed for the 2020 levy would cause the overall levy increase to be around 5.5% instead of the 3.27%.</p> <p>Future debt forecasted in long term financial plan; A City Hall Bond of 6,000,000 is estimated for 2019 and for 2020-2022 general levy impact on bonding is around 500,000 each year.</p> <p>Debt service funds to watch in the next few years;</p> <ul style="list-style-type: none"> <li>• Fund 359 – cash flow becomes negative in year 2024</li> <li>• Fund 368 – Enough funds to call at next bonding cycle</li> <li>• Fund 369 – Callable in 2022 – cash flow becomes negative in fund 2027</li> <li>• Fund 370 – Callable in 2022 – paid by TIF</li> <li>• Fund 371 – Callable in 2022 – Should be sufficient funds to call</li> <li>• Fund 372 – Callable in 2022 – Sufficient funds to call</li> <li>• Fund 373 – Cash flow becomes negative in 2021 (assessment shortfall) – will close fund 368 into fund 373 to help with cash flow once bond is paid in full.</li> </ul> <p>After the 2018 audit is complete, the fund balance will be reviewed to determine if excess fund balance of 40% could be transferred to debt service to call bonds in 2022.</p>
<b>Fiscal Impact:</b>	
<b>Alternative/ Variations:</b>	
<b>Recommendations:</b>	

City of Marshall

Schedule of Property Taxes Levied

		Estimated	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated
		2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
101	General Fund Levy	4,541,788	4,700,751	4,865,277	5,035,562	5,211,806	5,394,219	5,583,017	5,778,423	5,980,667	6,189,991	6,406,641
401	Capital Equipment Levy	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000
495	Street Capital Fund	-	250,000	350,000	425,000	550,000	750,000	850,000	950,000	1,050,000	1,050,000	1,050,000
208	Special Levy (EDA)	125,000	127,000	129,000	131,000	133,000	135,000	137,000	139,000	141,000	143,000	145,000
	<i>Special Levy (Debt Service)</i>											
321	2010A G.O. Capital Improvement Bonds	51,854	50,134	53,467	51,336	54,263	51,782	51,782	-	-	-	-
325	2015A G.O. CIP Bonds	55,361	54,416	53,471	52,526	51,463	55,650	54,075	-	-	-	-
359	2015B G.O. Public Improvement Bonds	51,814	51,305	50,796	50,287	53,873	-	-	-	-	-	-
360	2016B G.O. Public Improvement Bonds	263,368	264,860	260,998	110,136	109,214	108,292	-	-	-	-	-
362	2017A G.O. Public Improvement Bonds	171,395	174,791	172,112	167,805	126,749	123,795	120,487	122,430	118,965	-	-
369	2011B G.O. Public Improvement Bonds	89,408	86,662	90,342	88,505	86,520	88,830	90,930	92,820	-	-	-
371	2012A G.O. Public Improvement Bonds	89,003	-	-	-	-	-	-	-	-	-	-
372	2013A G.O. Public Improvement Bonds	191,527	-	-	-	-	-	-	-	-	-	-
373	2014C G.O. Public Improvement Bonds	140,491	70,000	70,000	70,000	50,000	-	-	-	-	-	-
374	2015A G.O. Street Reconstruction Bonds	94,054	92,794	96,784	95,419	93,883	92,348	90,300	100,000	-	-	-
375	2018A G.O. Public Improvement Bonds	136,450	125,000	125,000	120,000	120,000	115,000	115,000	110,000	100,000	100,000	95,000
376	2016C G.O. Public Improvement Bonds	193,620	191,100	193,830	191,205	193,830	191,100	193,620	190,785	193,200	190,260	192,570
377	2017B G.O. Public Improvement Bonds	52,523	43,281	42,546	41,940	41,333	40,727	45,150	44,100	43,050	-	-
	Future Bonding	50,000	25,000	100,000	172,500	217,500	210,000	202,500	195,000	187,500	180,000	172,500
	Future Public Improvement/Debt Reduction	87,815	300,000	225,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000
	<b>Total Levy</b>	<b>6,785,471</b>	<b>7,007,093</b>	<b>7,278,623</b>	<b>7,503,219</b>	<b>7,793,434</b>	<b>8,056,743</b>	<b>8,233,861</b>	<b>8,422,558</b>	<b>8,514,382</b>	<b>8,553,251</b>	<b>8,761,711</b>
			3.27%	3.88%	3.09%	3.87%	3.38%	2.20%	2.29%	1.09%	0.46%	2.44%
	Sum of Debt Service	1,718,683	1,529,342	1,534,346	1,511,658	1,498,628	1,377,523	1,263,844	1,155,135	942,715	770,260	760,070

**2014B GO Sales Tax Bond**

\$15,735,000

Fund 322

Matures 2/1/28, Callable 2/1/24

**Estimated Cash Balances**

	Actual <u>2017</u>	Actual <u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>
<b>Revenues</b>												
Property Tax												
Special Assessments												
Interest	66	67	147.94									
Other (Sales Tax)	1,444,665	1,457,969	2,980,000	1,400,000	1,400,000	1,400,000	1,400,000	1,400,000	1,400,000	1,400,000	1,400,000	1,400,000
<b>Total Revenues</b>	<b>1,444,731</b>	<b>1,458,036</b>	<b>2,980,148</b>	<b>1,400,000</b>	<b>1,400,000</b>	<b>1,400,000</b>	<b>1,400,000</b>	<b>1,400,000</b>	<b>1,400,000</b>	<b>1,400,000</b>	<b>1,400,000</b>	<b>1,400,000</b>
<b>Expenditures</b>												
Debt Service												
Principal	875,000	915,000	960,000	1,010,000	1,060,000	1,115,000	1,170,000	1,230,000	1,290,000	1,355,000	1,395,000	1,435,000
Interest	587,169	541,969	495,094	445,844	394,094	339,719	282,594	222,594	159,594	107,019	65,768.76	22,421.88
Other		900	750	750	750	750	750	750	750	750		
<b>Total Expenditures</b>	<b>1,462,169</b>	<b>1,457,869</b>	<b>1,455,844</b>	<b>1,456,594</b>	<b>1,454,844</b>	<b>1,455,469</b>	<b>1,453,344</b>	<b>1,453,344</b>	<b>1,450,344</b>	<b>1,462,769</b>	<b>1,460,769</b>	<b>1,457,422</b>
<b>Net Change in Cash Balance</b>	<b>(17,438)</b>	<b>167</b>	<b>1,524,304</b>	<b>(56,594)</b>	<b>(54,844)</b>	<b>(55,469)</b>	<b>(53,344)</b>	<b>(53,344)</b>	<b>(50,344)</b>	<b>(62,769)</b>	<b>(60,769)</b>	<b>(57,422)</b>
Cash Balance January 1	32,065	14,627	14,794	1,539,098	1,482,504	1,427,661	1,372,192	1,318,848	1,265,504	1,215,161	1,152,392	1,091,623
Cash Balance December 31	14,627	14,794	1,539,098	1,482,504	1,427,661	1,372,192	1,318,848	1,265,504	1,215,161	1,152,392	1,091,623	1,034,201
<b>105% Requirement</b>	<b>1,535,277</b>	<b>1,529,817</b>	<b>1,527,848</b>	<b>1,528,636</b>	<b>1,526,798</b>	<b>1,527,455</b>	<b>1,525,223</b>	<b>1,525,223</b>	<b>1,522,073</b>	<b>1,535,120</b>	<b>1,533,807</b>	
Bonds Payable December 31	12,935,000	12,020,000	11,060,000	10,050,000	8,990,000	7,875,000	6,705,000	5,475,000	4,185,000	2,830,000	1,435,000	-

2015A GO CIP										
\$445,000										
Fund 325										
Matures 2/1/26, Callable 2/1/24										
Estimated Cash Balances										
	Actual	Actual								
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
<b>Revenues</b>										
Property Tax	51,461	50,170	55,361	54,416	53,471	52,526	51,463	55,650	54,075	
Special Assessments										
Interest	-									
Other										
Total Revenues	51,461	50,170	55,361	54,416	53,471	52,526	51,463	55,650	54,075	-
<b>Expenditures</b>										
Debt Service										
Principal	40,000	40,000	40,000	45,000	45,000	45,000	45,000	45,000	50,000	50,000
Interest	9,725	8,925	8,125	7,275	6,375	5,475	4,519	3,506	2,250	750
Other		1,054	750	750	750	750	750	750	750	750
Total Expenditures	49,725	49,979	48,875	53,025	52,125	51,225	50,269	49,256	53,000	51,500
<b>Net Change in Cash Balance</b>	<b>1,736</b>	<b>191</b>	<b>6,486</b>	<b>1,391</b>	<b>1,346</b>	<b>1,301</b>	<b>1,194</b>	<b>6,394</b>	<b>1,075</b>	<b>(51,500)</b>
Cash Balance January 1	48,434	50,170	50,361	56,847	58,238	59,584	60,885	62,079	68,473	69,548
Cash Balance December 31	50,170	50,361	56,847	58,238	59,584	60,885	62,079	68,473	69,548	18,048
<i>105% Requirement</i>	52,211	51,371	50,531	54,889	53,944	52,999	51,995	50,932	54,863	
Bonds Payable December 31	405,000	365,000	325,000	280,000	235,000	190,000	145,000	100,000	50,000	-



2015B GO Bond										
\$1,755,000 (\$895,000)										
Fund 359										
Matures 2/1/24										
Estimated Cash Balances										
	Actual	Actual								
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
<b>Revenues</b>										
Property Tax	57,560	51,967	51,814	51,305	50,796	50,287	53,873			
Special Assessments	76,650	67,051	60,000	58,000	56,000	55,000	53,000	51,000	48,000	32,000
Interest	421	394								
Other										
Total Revenues	134,631	119,412	111,814	109,305	106,796	105,287	106,873	51,000	48,000	32,000
<b>Expenditures</b>										
Debt Service										
Principal	120,000	110,000	110,000	110,000	110,000	110,000	110,000	115,000		
Interest	27,300	23,850	20,550	17,250	13,950	10,650	6,800	2,300		
Other	230	539	550	550	550	550	550	550		
Total Expenditures	147,530	134,389	131,100	127,800	124,500	121,200	117,350	117,850	-	-
<b>Net Change in Cash Balance</b>	<b>(12,899)</b>	<b>(14,977)</b>	<b>(19,286)</b>	<b>(18,495)</b>	<b>(17,704)</b>	<b>(15,913)</b>	<b>(10,477)</b>	<b>(66,850)</b>	<b>48,000</b>	<b>32,000</b>
Cash Balance January 1	116,571	103,672	88,695	69,409	50,914	33,210	17,297	6,820	(60,030)	(12,030)
Cash Balance December 31	103,672	88,695	69,409	50,914	33,210	17,297	6,820	(60,030)	(12,030)	19,970
<b>105% Requirement</b>	<b>154,665</b>	<b>140,543</b>	<b>137,078</b>	<b>133,613</b>	<b>130,148</b>	<b>126,683</b>	<b>122,640</b>	<b>123,165</b>		
Bonds Payable December 31	775,000	665,000	555,000	445,000	335,000	225,000	115,000	-	-	-

2016B GO Bond										
\$3,560,000 (\$2,205,000)										
Fund 360										
Matures 2/1/22 & 2/1/25										
Estimated Cash Balances										
	Actual	Actual								
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
<b>Revenues</b>										
Property Tax	263,085	264,249	263,368	264,860	260,998	110,136	109,214	108,292		
Special Assessments	121,937	89,912	69,000	66,000	64,000	62,000	60,000	58,000	36,000	68,000
Interest	-	61								
Other		136,189								
Total Revenues	385,022	490,410	332,368	330,860	324,998	172,136	169,214	166,292	36,000	68,000
<b>Expenditures</b>										
Debt Service										
Principal	-	325,000	325,000	325,000	330,000	330,000	190,000	190,000	190,000	
Interest	49,205	40,850	37,600	32,000	28,000	24,000	20,000	16,000	12,000	
Other		463	500	500	500	500	500	500	500	500
Total Expenditures	49,205	366,313	363,100	357,500	358,500	354,500	210,500	206,500	202,500	500
<b>Net Change in Cash Balance</b>	<b>335,817</b>	<b>124,097</b>	<b>(30,732)</b>	<b>(26,640)</b>	<b>(33,502)</b>	<b>(182,364)</b>	<b>(41,286)</b>	<b>(40,208)</b>	<b>(166,500)</b>	<b>67,500</b>
Cash Balance January 1	71,196	407,013	531,110	500,378	473,738	440,236	257,872	216,586	176,378	9,878
Cash Balance December 31	407,013	531,110	500,378	473,738	440,236	257,872	216,586	176,378	9,878	77,378
<i>105% Requirement</i>	<i>51,665</i>	<i>384,143</i>	<i>380,730</i>	<i>374,850</i>	<i>375,900</i>	<i>371,700</i>	<i>220,500</i>	<i>216,300</i>		
Bonds Payable December 31	2,205,000	1,880,000	1,555,000	1,230,000	900,000	570,000	380,000	190,000	-	-

2017A GO Bond												
\$1,290,000 (\$1,205,000)												
Fund 362												
Matures 2/1/23 & 2/1/28, Callable 2/1/26												
Estimated Cash Balances												
	Actual	Actual										
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
<b>Revenues</b>												
Property Tax	49,508	132,122	171,395	174,791	172,112	167,805	126,749	123,795	120,487	122,430	118,965	
Special Assessments												
Interest												
Other		3,781										
Total Revenues	49,508	135,903	171,395	174,791	172,112	167,805	126,749	123,795	120,487	122,430	118,965	-
<b>Expenditures</b>												
Debt Service												
Principal		-	125,000	130,000	135,000	140,000	140,000	105,000	105,000	105,000	110,000	110,000
Interest	744	35,175	29,825	27,250	24,900	21,900	18,300	14,700	5,325	8,175	4,950	1,650
Other		792										
Total Expenditures	744	35,967	154,825	157,250	159,900	161,900	158,300	119,700	110,325	113,175	114,950	111,650
<b>Net Change in Cash Balance</b>	<b>48,764</b>	<b>99,937</b>	<b>16,570</b>	<b>17,541</b>	<b>12,212</b>	<b>5,905</b>	<b>(31,551)</b>	<b>4,095</b>	<b>10,162</b>	<b>9,255</b>	<b>4,015</b>	<b>(111,650)</b>
Cash Balance January 1	-	48,764	148,701	165,271	182,812	195,024	200,929	169,378	173,473	183,635	192,890	196,905
Cash Balance December 31	48,764	148,701	165,271	182,812	195,024	200,929	169,378	173,473	183,635	192,890	196,905	85,255
105% Requirement	781	36,934	162,566	165,113	167,895	169,995	166,215	125,685	115,841	118,834	120,698	
Bonds Payable December 31	1,205,000	1,205,000	1,080,000	950,000	815,000	675,000	535,000	430,000	325,000	220,000	110,000	-

2008B GO Bond

\$1,950,000

Fund 366

Matures 2/1/19

Estimated Cash Balances

**Closed into Fund 373 as of 2/12/19**

	Actual	Actual										
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>
<b>Revenues</b>												
Property Tax	(123)	14	-									
Special Assessments	57,863	99,192										
Interest	980	750										
Other												
Total Revenues	58,720	99,956	-	-	-	-	-	-	-	-	-	-
<b>Expenditures</b>												
Debt Service												
Principal	180,000	180,000	175,000									
Interest	18,330	11,040	6,775									
Other		1,350	103,371									
Total Expenditures	198,330	192,390	285,146	-	-	-	-	-	-	-	-	-
Transfers In	35,810	39,800	38,294									
<b>Net Change in Cash Balance</b>	<b>(103,800)</b>	<b>(52,634)</b>	<b>(246,852)</b>	-	-	-	-	-	-	-	-	-
Cash Balance January 1	403,286	299,486	246,852	-	-	-	-	-	-	-	-	-
Cash Balance December 31	299,486	246,852	-	-	-	-	-	-	-	-	-	-
<i>105% Requirement</i>	<i>208,247</i>	<i>200,592</i>	<i>190,864</i>	-	-	-	-	-	-	-	-	-
Bonds Payable December 31	355,000	175,000	-	-	-	-	-	-	-	-	-	-

2010B GO Bond												
\$6,060,000 (\$3,295,000)												
Fund 368												
Matures 2/1/21, Callable 2/1/18												
Estimated Cash Balances												
	Actual	Actual										
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>
<b>Revenues</b>												
Property Tax	29,087	39,327	-	-								
Special Assessments	188,657	205,784	160,500	238,000								
Interest	451	2,424										
Other												
Total Revenues	218,195	247,535	160,500	238,000	-	-	-	-	-	-	-	-
<b>Expenditures</b>												
Debt Service												
Principal	320,000	315,000	305,000	315,000	300,000							
Interest	34,740	27,306	20,141	12,384	4,125							
Other		478										
Total Expenditures	354,740	342,784	325,141	327,384	304,125	-	-	-	-	-	-	-
Transfers In	305,986	920,864										
<b>Net Change in Cash Balance</b>	<b>169,441</b>	<b>825,615</b>	<b>(164,641)</b>	<b>(89,384)</b>	<b>(304,125)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Cash Balance January 1	256,038	425,479	1,251,094	1,086,453	997,069	692,944	692,944	692,944	692,944	692,944	692,944	692,944
Cash Balance December 31	425,479	1,251,094	1,086,453	997,069	692,944	692,944	692,944	692,944	692,944	692,944	692,944	692,944
<i>105% Requirement</i>	<i>372,477</i>	<i>359,422</i>	<i>341,398</i>	<i>343,754</i>	<i>319,331</i>	-	-	-	-	-	-	-
Bonds Payable December 31	1,235,000	920,000	615,000	300,000	-	-	-	-	-	-	-	-

2011B GO Bond												
\$2,050,000 (\$1,510,000)												
Fund 369												
Matures 2/1/27, Callable 2/1/22												
Estimated Cash Balances												
	Actual	Actual										
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
<b>Revenues</b>												
Property Tax	89,720	88,505	89,408	86,662	90,342	88,505	86,520	88,830	90,930	92,820		
Special Assessments	47,864	29,775	24,600	23,700	22,900							
Interest	32	30										
Other												
Total Revenues	137,616	118,310	114,008	110,362	113,242	88,505	86,520	88,830	90,930	92,820	-	-
<b>Expenditures</b>												
Debt Service												
Principal	115,000	115,000	115,000	115,000	110,000	115,000	70,000	70,000	75,000	80,000	85,000	
Interest	27,505	25,388	23,318	20,931	18,430	15,728	13,345	11,000	8,100	5,000	1,700	
Other		660										
Total Expenditures	142,505	141,047	138,318	135,931	128,430	130,728	83,345	81,000	83,100	85,000	86,700	-
Transfers In		67,791										
<b>Net Change in Cash Balance</b>	<b>(4,889)</b>	<b>45,054</b>	<b>(24,310)</b>	<b>(25,570)</b>	<b>(15,188)</b>	<b>(42,223)</b>	<b>3,175</b>	<b>7,830</b>	<b>7,830</b>	<b>7,820</b>	<b>(86,700)</b>	<b>-</b>
Cash Balance January 1	105,110	100,221	145,275	120,965	95,396	80,208	37,985	41,160	48,990	56,820	64,640	(22,060)
Cash Balance December 31	100,221	145,275	120,965	95,396	80,208	37,985	41,160	48,990	56,820	64,640	(22,060)	(22,060)
<b>105% Requirement</b>	<b>149,630</b>	<b>147,407</b>	<b>145,233</b>	<b>142,728</b>	<b>134,852</b>	<b>137,264</b>	<b>87,512</b>	<b>85,050</b>	<b>87,255</b>	<b>89,250</b>	<b>91,035</b>	
Bonds Payable December 31	800,000	685,000	570,000	455,000	345,000	230,000	160,000	90,000	15,000	(65,000)	(150,000)	(150,000)

2011A GO TIF Bond (F21)

\$3,150,000 (\$1,265,000)

Fund 370

Matures 2/1/23, Callable 2/1/22

Estimated Cash Balances

	Actual 2017	Actual 2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
<b>Revenues</b>												
Property Tax	(172)	81										
Special Assessments	8,344	8,075	7,800									
Interest	101	2,781										
Other												
Total Revenues	8,273	10,937	7,800	-	-	-	-	-	-	-	-	-
<b>Expenditures</b>												
Debt Service												
Principal	145,000	155,000	160,000	160,000	165,000	170,000	175,000					
Interest	23,283	20,650	17,810	14,490	10,873	6,850	2,363					
Other		407	500	500	500	500	500					
Total Expenditures	168,283	176,057	178,310	174,990	176,373	177,350	177,863	-	-	-	-	-
Transfers In (TIF)	427,521	386,916	157,996	52,000								
<b>Net Change in Cash Balance</b>	<b>267,511</b>	<b>221,796</b>	<b>(12,514)</b>	<b>(122,990)</b>	<b>(176,373)</b>	<b>(177,350)</b>	<b>(177,863)</b>	-	-	-	-	-
Cash Balance January 1	188,581	456,092	677,888	665,374	542,384	366,011	188,661	10,799	10,799	10,799	10,799	10,799
Cash Balance December 31	456,092	677,888	665,374	542,384	366,011	188,661	10,799	10,799	10,799	10,799	10,799	10,799
<i>105% Requirement</i>	<i>176,697</i>	<i>184,433</i>	<i>186,701</i>	<i>183,215</i>	<i>184,666</i>	<i>185,693</i>	<i>186,231</i>	-	-	-	-	-
Bonds Payable December 31	985,000	830,000	670,000	510,000	345,000	175,000	-	-	-	-	-	-

2012A GO Bond												
\$4,410,000 (\$2,635,000)												
Fund 371												
Matures 2/1/28, Callable 2/1/22												
Estimated Cash Balances												
	Actual	Actual										
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>
<b>Revenues</b>												
Property Tax	106,600	84,285	89,003									
Special Assessments	194,695	178,633	169,000	163,000	157,000	151,000	104,000					
Interest	208	1,112										
Other												
Total Revenues	301,503	264,029	258,003	163,000	157,000	151,000	104,000	-	-	-	-	-
<b>Expenditures</b>												
Debt Service												
Principal	270,000	265,000	240,000	235,000	230,000	70,000	75,000	75,000	75,000	80,000	80,000	80,000
Interest	34,565	28,715	23,665	18,915	14,265	11,265	9,815	8,278	6,665	4,920	3,020	1,020
Other		2,399	750	750	750	750	750	750	750	750	750	750
Total Expenditures	304,565	296,114	264,415	254,665	245,015	82,015	85,565	84,028	82,415	85,670	83,770	81,770
Transfers In		222,197										
<b>Net Change in Cash Balance</b>	<b>(3,062)</b>	<b>190,112</b>	<b>(6,412)</b>	<b>(91,665)</b>	<b>(88,015)</b>	<b>68,985</b>	<b>18,435</b>	<b>(84,028)</b>	<b>(82,415)</b>	<b>(85,670)</b>	<b>(83,770)</b>	<b>(81,770)</b>
Cash Balance January 1	454,473	451,411	641,523	635,112	543,447	455,432	524,417	542,852	458,824	376,409	290,739	206,969
Cash Balance December 31	451,411	641,523	635,112	543,447	455,432	524,417	542,852	458,824	376,409	290,739	206,969	125,199
<i>105% Requirement</i>	<i>319,793</i>	<i>308,401</i>	<i>276,848</i>	<i>266,611</i>	<i>256,478</i>	<i>85,328</i>	<i>89,056</i>	<i>87,441</i>	<i>85,748</i>	<i>89,166</i>	<i>87,171</i>	
Bonds Payable December 31	1,505,000	1,240,000	1,000,000	765,000	535,000	465,000	390,000	315,000	240,000	160,000	80,000	-



**2013A GO Bond**

\$3,645,000 (

Fund 372

Matures 2/1/25, Callable 2/1/22

**Estimated Cash Balances**

	Actual	Actual										
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>
<b>Revenues</b>												
Property Tax	125,924	192,113	191,527									
Special Assessments	128,509	93,664	86,000	83,000	80,000	77,000	69,000	67,000				
Interest	12,261	2,136										
Other												
Total Revenues	266,694	287,913	277,527	83,000	80,000	77,000	69,000	67,000	-	-	-	-
<b>Expenditures</b>												
Debt Service												
Principal	365,000	365,000	370,000	370,000	375,000	380,000	385,000	285,000	185,000			
Interest	72,575	64,850	57,500	49,638	40,788	30,875	8,335	9,825	2,775			
Other		4,000										
Total Expenditures	437,575	433,850	427,500	419,638	415,788	410,875	393,335	294,825	187,775	-	-	-
Transfers In (TIF 1-5)	208,609	205,249	207,139	203,674	205,026	205,813	200,760	200,498	200,077			
<b>Net Change in Cash Balance</b>	<b>37,728</b>	<b>59,312</b>	<b>57,166</b>	<b>(132,964)</b>	<b>(130,762)</b>	<b>(128,062)</b>	<b>(123,575)</b>	<b>(27,328)</b>	<b>12,302</b>	-	-	-
Cash Balance January 1	602,809	640,537	699,849	757,014	624,051	493,289	365,227	241,652	214,324	226,626	226,626	226,626
Cash Balance December 31	640,537	699,849	757,014	624,051	493,289	365,227	241,652	214,324	226,626	226,626	226,626	226,626
<i>105% Requirement</i>	<i>459,454</i>	<i>451,343</i>	<i>448,875</i>	<i>440,619</i>	<i>436,577</i>	<i>431,419</i>	<i>413,002</i>	<i>309,566</i>	<i>197,164</i>	-	-	-
Bonds Payable December 31	2,715,000	2,350,000	1,980,000	1,610,000	1,235,000	855,000	470,000	185,000	-	-	-	-

2014C GO Bond												
\$3,375,000 (1,955,000)												
Fund 373												
Matures 2/1/26, Callable 2/1/23												
Estimated Cash Balances												
	Actual	Actual										
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
<b>Revenues</b>												
Property Tax	116,457	36,850	140,491	70,000	70,000	70,000	50,000					
Special Assessments	72,395	63,720	83,000	75,700	73,300	71,000	68,000	65,000	45,000			
Interest	637	488										
Other												
Total Revenues	189,489	101,058	223,491	145,700	143,300	141,000	118,000	65,000	45,000	-	-	-
<b>Expenditures</b>												
Debt Service												
Principal	250,000	235,000	235,000	235,000	220,000	220,000	225,000	145,000	55,000	55,000		
Interest	42,260	37,150	32,450	27,750	23,200	17,700	11,025	5,475	2,475	825		
Other		507	46									
Total Expenditures	292,260	272,657	267,496	262,750	243,200	237,700	236,025	150,475	57,475	55,825	-	-
Transfers In		18,786	103,371									
<b>Net Change in Cash Balance</b>	<b>(102,771)</b>	<b>(152,813)</b>	<b>59,366</b>	<b>(117,050)</b>	<b>(99,900)</b>	<b>(96,700)</b>	<b>(118,025)</b>	<b>(85,475)</b>	<b>(12,475)</b>	<b>(55,825)</b>	<b>-</b>	<b>-</b>
Cash Balance January 1	382,400	279,629	126,816	186,182	69,132	(30,768)	(127,468)	(245,493)	(330,968)	(343,443)	(399,268)	(399,268)
Cash Balance December 31	279,629	126,816	186,182	69,132	(30,768)	(127,468)	(245,493)	(330,968)	(343,443)	(399,268)	(399,268)	(399,268)
<i>105% Requirement</i>	<i>306,873</i>	<i>285,758</i>	<i>280,823</i>	<i>275,888</i>	<i>255,360</i>	<i>249,585</i>	<i>247,826</i>	<i>157,999</i>	<i>60,349</i>	<i>58,616</i>	<i>-</i>	<i>-</i>
Bonds Payable December 31	1,625,000	1,390,000	1,155,000	920,000	700,000	480,000	255,000	110,000	55,000	-	-	-

2015A GO Bond															
\$1,265,000															
Fund 374															
Matures 2/1/31, Callable 2/1/24															
Estimated Cash Balances															
	Actual	Actual													
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
<b>Revenues</b>															
Property Tax	95,944	99,500	94,054	92,794	96,784	95,419	93,883	92,348	90,300	100,000					
Special Assessments															
Interest															
Other															
Total Revenues	95,944	99,500	94,054	92,794	96,784	95,419	93,883	92,348	90,300	100,000	-	-	-	-	-
<b>Expenditures</b>															
Debt Service															
Principal	60,000	60,000	65,000	60,000	60,000	65,000	65,000	65,000	65,000	65,000	120,000	125,000	125,000	130,000	135,000
Interest	32,675	31,475	30,225	28,975	27,775	26,525	25,144	23,681	21,975	20,025	17,250	13,575	9,825	6,000	2,025
Other		296	500	500	500	500	500	500	500	500	500	500	500		
Total Expenditures	92,675	91,771	95,725	89,475	88,275	92,025	90,644	89,181	87,475	85,525	137,750	139,075	135,325	136,000	137,025
Transfers In			625,496												
<b>Net Change in Cash Balance</b>	<b>3,269</b>	<b>7,729</b>	<b>623,825</b>	<b>3,319</b>	<b>8,509</b>	<b>3,394</b>	<b>3,239</b>	<b>3,166</b>	<b>2,825</b>	<b>14,475</b>	<b>(137,750)</b>	<b>(139,075)</b>	<b>(135,325)</b>	<b>(136,000)</b>	<b>(137,025)</b>
Cash Balance January 1	69,849	73,118	80,847	704,672	707,991	716,500	719,894	723,133	726,299	729,124	743,599	605,849	466,774	331,449	195,449
Cash Balance December 31	73,118	80,847	704,672	707,991	716,500	719,894	723,133	726,299	729,124	743,599	605,849	466,774	331,449	195,449	58,424
105% Requirement	97,309	96,049	99,986	93,424	92,164	96,101	94,651	93,115	91,324	89,276	144,113	145,504	141,566	142,800	143,876
Bonds Payable December 31	1,205,000	1,145,000	1,080,000	1,020,000	960,000	895,000	830,000	765,000	700,000	635,000	515,000	390,000	265,000	135,000	-

2018A GO Bond																		
\$3,580,000 (\$2,403,613)																		
Fund 375																		
Matures 2/1/34																		
Estimated Cash Balances																		
	Actual	Actual																
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
<b>Revenues</b>																		
Property Tax		49,438	136,450	125,000	125,000	120,000	120,000	115,000	115,000	110,000	100,000	100,000	95,000	95,000	90,000	90,000	90,000	
Special Assessments		422,404	56,133	110,000	106,821	102,000	98,000	95,000	91,000	87,000	44,000	42,000	40,000					
Interest		141																
Other																		
Total Revenues	-	471,983	192,583	235,000	231,821	222,000	218,000	210,000	206,000	197,000	144,000	142,000	135,000	95,000	90,000	90,000	90,000	-
<b>Expenditures</b>																		
Debt Service																		
Principal				183,490	175,099	175,099	182,896	187,896	152,896	155,693	155,693	160,693	160,693	125,693	125,693	125,693	130,693	130,688
Interest			84,339	79,287	72,115	64,812	57,951	50,535	43,720	37,548	32,099	27,353	22,532	18,236	14,384	10,459	6,371	2,124
Other		196																
Total Expenditures	-	196	84,339	262,777	247,214	239,911	240,847	238,431	196,616	193,241	187,792	188,046	183,225	143,929	140,077	136,152	137,064	132,812
Transfers In																		
<b>Net Change in Cash Balance</b>	-	<b>471,787</b>	<b>108,244</b>	<b>(27,777)</b>	<b>(15,393)</b>	<b>(17,911)</b>	<b>(22,847)</b>	<b>(28,431)</b>	<b>9,384</b>	<b>3,759</b>	<b>(43,792)</b>	<b>(46,046)</b>	<b>(48,225)</b>	<b>(48,929)</b>	<b>(50,077)</b>	<b>(46,152)</b>	<b>(47,064)</b>	<b>(132,812)</b>
Cash Balance January 1		-	471,787	580,031	552,254	536,861	518,950	496,103	467,671	477,056	480,815	437,023	390,978	342,753	293,823	243,746	197,594	150,530
Cash Balance December 31	-	471,787	580,031	552,254	536,861	518,950	496,103	467,671	477,056	480,815	437,023	390,978	342,753	293,823	243,746	197,594	150,530	17,718
105% Requirement	-	-	88,556	275,916	259,575	251,907	252,890	250,353	206,446	202,903	197,181	197,448	192,386	151,126	147,081	142,960	143,917	139,452
Bonds Payable December 31		-	2,328,608	2,145,118	1,970,019	1,794,920	1,612,024	1,424,128	1,271,232	1,115,539	959,846	799,153	638,460	512,767	387,074	261,381	130,688	-

2016C GO Bond																					
\$2,810,000																					
Fund 376																					
Matures 2/1/37; Callable 2/1/25																					
Estimated Cash Balances																					
	Actual	Actual																			
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2034
<b>Revenues</b>																					
Property Tax	191,254	188,870	193,620	191,100	193,830	191,205	193,830	191,100	193,620	190,785	193,200	190,260	192,570	193,253	193,778	194,145	189,105	189,315	189,368	189,263	
Special Assessments																					
Interest																					
Other																					
<b>Total Revenues</b>	<b>191,254</b>	<b>188,870</b>	<b>193,620</b>	<b>191,100</b>	<b>193,830</b>	<b>191,205</b>	<b>193,830</b>	<b>191,100</b>	<b>193,620</b>	<b>190,785</b>	<b>193,200</b>	<b>190,260</b>	<b>192,570</b>	<b>193,253</b>	<b>193,778</b>	<b>194,145</b>	<b>189,105</b>	<b>189,315</b>	<b>189,368</b>	<b>189,263</b>	<b>-</b>
<b>Expenditures</b>																					
Debt Service																					
Principal		115,000	115,000	120,000	120,000	125,000	125,000	130,000	130,000	135,000	135,000	140,000	140,000	145,000	150,000	155,000	160,000	160,000	165,000	170,000	175,000
Interest	76,733	67,850	65,550	63,200	60,800	58,350	55,850	53,300	50,700	48,050	45,350	42,600	39,800	36,225	31,800	27,225	22,500	17,700	12,825	7,800	2,625
Other		850																			
<b>Total Expenditures</b>	<b>76,733</b>	<b>183,700</b>	<b>180,550</b>	<b>183,200</b>	<b>180,800</b>	<b>183,350</b>	<b>180,850</b>	<b>183,300</b>	<b>180,700</b>	<b>183,050</b>	<b>180,350</b>	<b>182,600</b>	<b>179,800</b>	<b>181,225</b>	<b>181,800</b>	<b>182,225</b>	<b>182,500</b>	<b>177,700</b>	<b>177,825</b>	<b>177,800</b>	<b>177,625</b>
Transfers In																					
<b>Net Change in Cash Balance</b>	<b>114,521</b>	<b>5,170</b>	<b>13,070</b>	<b>7,900</b>	<b>13,030</b>	<b>7,855</b>	<b>12,980</b>	<b>7,800</b>	<b>12,920</b>	<b>7,735</b>	<b>12,850</b>	<b>7,660</b>	<b>12,770</b>	<b>12,028</b>	<b>11,978</b>	<b>11,920</b>	<b>6,605</b>	<b>11,615</b>	<b>11,543</b>	<b>11,463</b>	<b>(177,625)</b>
Cash Balance January 1	(200)	114,321	119,491	132,561	140,461	153,491	161,346	174,326	182,126	195,046	202,781	215,631	223,291	236,061	248,088	260,066	271,986	278,591	290,206	301,748	313,211
Cash Balance December 31	114,321	119,491	132,561	140,461	153,491	161,346	174,326	182,126	195,046	202,781	215,631	223,291	236,061	248,088	260,066	271,986	278,591	290,206	301,748	313,211	135,586
105% Requirement	80,570	191,993	189,578	192,360	189,840	192,518	189,893	192,465	189,735	192,203	189,368	191,730	188,790	190,286	190,890	191,336	191,625	186,585	186,716	186,690	186,506
Bonds Payable December 31	2,810,000	2,695,000	2,580,000	2,460,000	2,340,000	2,215,000	2,090,000	1,960,000	1,830,000	1,695,000	1,560,000	1,420,000	1,280,000	1,135,000	985,000	830,000	670,000	510,000	345,000	175,000	-

2017B GO Bond																	
\$4,430,000 (\$3,290,000)																	
Fund 377																	
Matures 2/1/33; Callable 2/1/27																	
Estimated Cash Balances																	
	Actual	Actual															
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
<b>Revenues</b>																	
Property Tax		41,021	52,523	43,281	42,546	41,940	41,333	40,727	45,150	44,100	43,050						
Special Assessments																	
Interest		1,507															
Other		500,000	500,000														
Total Revenues	-	542,528	552,523	43,281	42,546	41,940	41,333	40,727	45,150	44,100	43,050	-	-	-	-	-	-
<b>Expenditures</b>																	
Debt Service																	
Principal			420,000	450,000	275,000	35,000	35,000	35,000	135,000	155,000	260,000	265,000	235,000	240,000	245,000	250,000	255,000
Interest		60,840	75,445	66,745	59,495	56,456	55,879	55,301	53,494	50,038	44,850	38,288	32,038	25,800	18,825	11,400	3,825
Other		509															
Total Expenditures	-	61,348	495,445	516,745	334,495	91,456	90,879	90,301	188,494	205,038	304,850	303,288	267,038	265,800	263,825	261,400	258,825
Transfers In (TIF)		55,095		310,826	53,786	53,786	53,786	158,786	172,173	279,405	278,880	283,473	282,555	280,875	278,407	40,000	
<b>Net Change in Cash Balance</b>	-	<b>536,276</b>	<b>57,078</b>	<b>(162,638)</b>	<b>(238,163)</b>	<b>4,269</b>	<b>4,241</b>	<b>109,212</b>	<b>28,829</b>	<b>118,468</b>	<b>17,080</b>	<b>(19,815)</b>	<b>15,518</b>	<b>15,075</b>	<b>14,582</b>	<b>(221,400)</b>	<b>(258,825)</b>
Cash Balance January 1		-	536,276	593,354	430,716	192,553	196,822	201,062	310,274	339,103	457,571	474,651	454,836	470,354	485,429	500,011	278,611
Cash Balance December 31	-	536,276	593,354	430,716	192,553	196,822	201,062	310,274	339,103	457,571	474,651	454,836	470,354	485,429	500,011	278,611	19,786
105% Requirement	-	63,882	520,217	542,582	351,220	96,029	95,423	94,816	197,918	215,289	320,093	318,452	280,389	279,090	277,016	274,470	271,766
Bonds Payable December 31	3,290,000	3,290,000	2,870,000	2,420,000	2,145,000	2,110,000	2,075,000	2,040,000	1,905,000	1,750,000	1,490,000	1,225,000	990,000	750,000	505,000	255,000	-

**Capital Equipment Fund**  
Fund 401

Estimated Cash Balances

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
<b>Revenues</b>																								
Property Tax	338,384	346,042	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000
PEG Franchise Fees	59,796	40,892																						
Interest	4,905	8,911																						
Other	66,039	656,685																						
<b>Total Revenues</b>	<b>469,124</b>	<b>1,052,530</b>	<b>400,000</b>	<b>400,000</b>	<b>400,000</b>	<b>400,000</b>	<b>400,000</b>	<b>400,000</b>	<b>400,000</b>	<b>400,000</b>	<b>400,000</b>	<b>400,000</b>	<b>400,000</b>	<b>400,000</b>	<b>400,000</b>	<b>400,000</b>	<b>400,000</b>	<b>400,000</b>	<b>400,000</b>	<b>400,000</b>	<b>400,000</b>	<b>400,000</b>	<b>400,000</b>	<b>400,000</b>
<b>Expenditures</b>																								
General Government	199,422	8,582																						
Public Safety	488,608	40,128																						
Public Works	54,688	1,843																						
Culture & Rec	172,565	177,299																						
Airport	63,129	684,312																						
Cable PEG	46,422	45,948																						
Other	8,122	139,971																						
<b>Total Expenditures</b>	<b>1,032,956</b>	<b>1,098,084</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Sale of Fixed Assets	100	35,000																						
Transfer In	12,932	2,640																						
Bonds Issued	170,000	35,000																						
Premium on Bonds	8,183	2,441																						
<b>Net Change in Cash Balance</b>	<b>(372,617)</b>	<b>(10,554)</b>	<b>400,000</b>	<b>400,000</b>	<b>400,000</b>	<b>400,000</b>	<b>400,000</b>	<b>400,000</b>	<b>400,000</b>	<b>400,000</b>	<b>400,000</b>	<b>400,000</b>	<b>400,000</b>	<b>400,000</b>	<b>400,000</b>	<b>400,000</b>	<b>400,000</b>	<b>400,000</b>	<b>400,000</b>	<b>400,000</b>	<b>400,000</b>	<b>400,000</b>	<b>400,000</b>	<b>400,000</b>
Fund Balance January 1	1,115,914	743,297	732,743	1,132,743	1,532,743	1,932,743	2,332,743	2,732,743	3,132,743	3,532,743	3,932,743	4,332,743	4,732,743	5,132,743	5,532,743	5,932,743	6,332,743	6,732,743	7,132,743	7,532,743	7,932,743	8,332,743	8,732,743	9,132,743
Fund Balance December 31	743,297	732,743	1,132,743	1,532,743	1,932,743	2,332,743	2,732,743	3,132,743	3,532,743	3,932,743	4,332,743	4,732,743	5,132,743	5,532,743	5,932,743	6,332,743	6,732,743	7,132,743	7,532,743	7,932,743	8,332,743	8,732,743	9,132,743	9,532,743
<i>Fund Balances (Assigned)</i>																								
Cable - PEG	67,838	62,782	62,782	62,782	62,782	62,782	62,782	62,782	62,782	62,782	62,782	62,782	62,782	62,782	62,782	62,782	62,782	62,782	62,782	62,782	62,782	62,782	62,782	62,782
Airport		75,500																						
Community Planning		25,000																						
Engineering		34,000																						
Gen Government		10,000																						
Parks		-																						
Streets		130,000																						
<b>Unassigned</b>	<b>675,459</b>	<b>395,461</b>	<b>1,069,961</b>	<b>1,469,961</b>	<b>1,869,961</b>	<b>2,269,961</b>	<b>2,669,961</b>	<b>3,069,961</b>	<b>3,469,961</b>	<b>3,869,961</b>	<b>4,269,961</b>	<b>4,669,961</b>	<b>5,069,961</b>	<b>5,469,961</b>	<b>5,869,961</b>	<b>6,269,961</b>	<b>6,669,961</b>	<b>7,069,961</b>	<b>7,469,961</b>	<b>7,869,961</b>	<b>8,269,961</b>	<b>8,669,961</b>	<b>9,069,961</b>	<b>9,469,961</b>
<i>105% Requirement</i>																								
Bonds Payable December 31	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Street Capital Fund																								
Fund 495																								
Estimated Cash Balances																								
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
<b>Revenues</b>																								
Property Tax	27	252	-	250,000	350,000	425,000	550,000	750,000	850,000	950,000	1,050,000	1,050,000	1,050,000	1,050,000	1,050,000	1,050,000	1,050,000	1,050,000	1,050,000					
Special Assessments	58,783	259,901																						
Interest	3,226.00	5,102																						
Other	16,441	8,800																						
Total Revenues	78,477	274,056	-	250,000	350,000	425,000	550,000	750,000	850,000	950,000	1,050,000	1,050,000	1,050,000	1,050,000	1,050,000	1,050,000	1,050,000	1,050,000	1,050,000	-	-	-	-	
<b>Expenditures</b>																								
Current	70,114																							
Capital Outlay	306,358																							
Other		830,144	550,000	600,000	650,000	700,000	750,000	800,000	850,000	900,000	950,000	1,050,000	1,050,000	1,050,000	1,050,000	1,050,000	1,050,000	1,050,000	1,050,000					
Total Expenditure	376,472	830,144	550,000	600,000	650,000	700,000	750,000	800,000	850,000	900,000	950,000	1,050,000	1,050,000	1,050,000	1,050,000	1,050,000	1,050,000	1,050,000	1,050,000	-	-	-	-	
Transfers In		1,239,667	600,000																					
<b>Net Change in Cash Balance</b>	<b>(297,995)</b>	<b>683,579</b>	<b>50,000</b>	<b>(350,000)</b>	<b>(300,000)</b>	<b>(275,000)</b>	<b>(200,000)</b>	<b>(50,000)</b>	<b>-</b>	<b>50,000</b>	<b>100,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
Cash Balance January 1	793,959	495,964	1,179,543	1,229,543	879,543	579,543	304,543	104,543	54,543	54,543	104,543	204,543	204,543	204,543	204,543	204,543	204,543	204,543	204,543	204,543	204,543	204,543	204,543	
Cash Balance December 31	495,964	1,179,543	1,229,543	879,543	579,543	304,543	104,543	54,543	54,543	104,543	204,543	204,543	204,543	204,543	204,543	204,543	204,543	204,543	204,543	204,543	204,543	204,543	204,543	
<i>105% Requirement</i>																								
Bonds Payable December 31	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	





## CITY OF MARSHALL AGENDA ITEM REPORT

<b>Meeting Date:</b>	Tuesday, April 9, 2019
<b>Category:</b>	CONSENT AGENDA
<b>Type:</b>	ACTION
<b>Subject:</b>	Consider Amendments to the Fund Balance Policy
<b>Background Information:</b>	<p>Staff propose amendments to the Fund Balance Policy. During the long-term financial plan study conducted by AEM, it was recommended to reduce the City's fund balance policy from 50 to 40 percent of next year's budgeted expenditures to start funding capital improvements using cash instead of bonding.</p> <p>Information was gathered from 4 of Marshall's comparable cities on what their fund balance policy states. The fund balance policies ranged from 30 to 60 percent.</p> <p>The Office of the State Auditor's Office recommends unrestricted fund balances of approximately 35 to 50 percent.</p> <p>With this fund balance policy change, the City can begin to finance capital improvement projects using available cash and avoid interest and fees associated with bonding.</p>
<b>Fiscal Impact:</b>	
<b>Alternative/ Variations:</b>	
<b>Recommendations:</b>	Approve Resolution Authorizing Transfer of funds from Fund 495 to Fund 602

FUND BALANCE POLICY

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I. PURPOSE

- A. The purpose of this policy is to establish specific rules the City of Marshall will use to maintain an adequate level of fund balance to provide for cash flow requirements and contingency needs because major revenues, including property taxes and other government aids, are received in the second half of the City's fiscal year.
- B. The purpose of this policy is to also establish specific rules the City of Marshall will use to classify fund balances into categories; based primarily on the extent to which the City is bound to honor constraints on the specific purposes for which amounts in these funds can be spent.

II. CLASSIFICATION OF FUND BALANCE

- A. Non-spendable
  - 1. This category includes fund balance that cannot be spent because it is either (a) not in spendable form or (b) is legally or contractually required to be maintained intact. Examples include inventories and prepaid amounts.
- B. Restricted
  - 1. Fund balance should be reported as restricted when constraints placed on those resources are either (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or (b) imposed by law through constitutional provisions or enabling legislation.
- C. Committed
  - 1. Fund balance that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority. The committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of action it employed to commit those amounts.
  - 2. The City's highest level of decision making authority (City Council) will, annually or as deemed necessary, commit specific revenue sources for specified purposes by resolution. This formal action must occur prior to the end of the reporting period however, the amount to be subject to the constraint may be determined in the subsequent period.
  - 3. To remove the constraint on specified use of committed resources the City Council shall pass a resolution.

#### D. Assigned

1. Amounts that are constrained by the government's intent to use for specified purposes, but are neither restricted nor committed. Assigned fund balance in the General fund includes amounts that are intended to be used for specific purposes.
2. The City Council has delegated the authority to assign and remove assignments of fund balance amounts for specified purposes to the Finance Director.

#### E. Unassigned

1. Unassigned fund balance represents the residual classification for the General fund. It includes amounts that have not been assigned to other funds and that have not been restricted, committed, or assigned to specific purposes within the General fund. The General fund should be the only fund that reports a positive unassigned fund balance amount.
  - a. The City will maintain an unrestricted fund balance in the General fund and the Economic Development special revenue fund of an amount not less than 40% of the next year's budgeted expenditures of the General fund and the Economic Development special revenue fund. This will assist in maintaining an adequate level of fund balance to provide for cash flow requirements and contingency needs because major revenues, including property taxes and other government aids, are received in the second half of the City's fiscal year.
  - b. Fund balance exceeding 40% but less than 50% of the next year's budgeted General fund expenditures shall remain as an unassigned fund balance.
  - c. Fund balance in excess of 50% shall be reviewed by City Council to determine if such excess should be transferred to other funds to be used as a financing source for capital improvement, equipment purchases, or other needs as determined by City Council.
  - d. If spending unrestricted fund balance in designated circumstances has reduced unrestricted fund balance to a point below the minimum targeted level, as noted above, the replenishment will be funded by revenue and/or expenditure adjustments within the next year's budgeting process.

### III. DESIGNATION OF ENTERPRISE FUNDS

1. It is the goal of each enterprise fund to cover the costs of operations, including depreciation and a transfer to the General fund, to maintain a financially healthy enterprise. The City will maintain cash reserves in the Enterprise funds at a minimum level equal to 25% of the annual operating costs plus one year of debt service payments
  - a. The Liquor fund shall be exempt from this provision since the majority of the profits are transferred to the General fund
  - b. The waste water fund in addition shall reserve 1/3 depreciation of all assets annually to fund future improvements. The City Council shall

determine the use of these reserves.

2. If the cash reserve balance falls below the minimum target level, the replenishment will be funded by revenue and/or expense adjustments within the next year's budgeting process

IV. STABILIZATION ARRANGEMENTS

- A. Stabilization arrangements are defined as formally setting aside amounts for use in emergency situations or when revenue shortages or budgetary imbalances arise.
- B. The City will set aside amounts by resolution as deemed necessary that can only be expended when certain specific circumstances exist. The resolution will identify and describe the specific circumstances under which a need for stabilization arises. The need for stabilization will only be utilized for situations that are not expected to occur routinely.

V. MONITORING AND REPORTING

- A. The City Administrator and Director of Administrative Services shall annually prepare the status of fund balances in relation to this policy and present to the City Council in conjunction with the annual audit.
- B. When both restricted and unrestricted resources are available for use, it is the City's policy to first use restricted resources, and then use unrestricted resources as they are needed.
- C. When committed, assigned or unassigned resources are available for use, it is the City's policy to use resources in the following order: 1.) committed 2.) assigned and 3.) unassigned.
- D. A negative residual amount may not be reported for restricted, committed, or assigned fund balances in the General fund.

Passed and adopted by the Common Council this 9<sup>th</sup> day of April , 2019.

THE COMMON COUNCIL

ATTEST:

\_\_\_\_\_  
Mayor of the City of Marshall, MN

\_\_\_\_\_  
City Clerk

I. PURPOSE

- A. The purpose of this policy is to establish specific rules the City of Marshall will use to maintain an adequate level of fund balance to provide for cash flow requirements and contingency needs because major revenues, including property taxes and other government aids, are received in the second half of the City's fiscal year.
- B. The purpose of this policy is to also establish specific rules the City of Marshall will use to classify fund balances into categories; based primarily on the extent to which the City is bound to honor constraints on the specific purposes for which amounts in these funds can be spent.

II. CLASSIFICATION OF FUND BALANCE

- A. Non-spendable
  - 1. This category includes fund balance that cannot be spent because it is either (a) not in spendable form or (b) is legally or contractually required to be maintained intact. Examples include inventories and prepaid amounts.
- B. Restricted
  - 1. Fund balance should be reported as restricted when constraints placed on those resources are either (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or (b) imposed by law through constitutional provisions or enabling legislation.
- C. Committed
  - 1. Fund balance that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority. The committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of action it employed to commit those amounts.
  - 2. The City's highest level of decision making authority (City Council) will, annually or as deemed necessary, commit specific revenue sources for specified purposes by resolution. This formal action must occur prior to the end of the reporting period however, the amount to be subject to the constraint may be determined in the subsequent period.

3. To remove the constraint on specified use of committed resources the City Council shall pass a resolution.

D. Assigned

1. Amounts that are constrained by the government's intent to use for specified purposes, but are neither restricted nor committed. Assigned fund balance in the General fund includes amounts that are intended to be used for specific purposes.
2. The City Council has delegated the authority to assign and remove assignments of fund balance amounts for specified purposes to the Finance Director.

E. Unassigned

1. Unassigned fund balance represents the residual classification for the General fund. It includes amounts that have not been assigned to other funds and that have not been restricted, committed, or assigned to specific purposes within the General fund. The General fund should be the only fund that reports a positive unassigned fund balance amount.

a. The City will maintain an unrestricted fund balance in the General fund and the Economic Development special revenue fund of an amount not less than ~~5~~ 40% of the next year's budgeted expenditures of the General fund and the Economic Development special revenue fund. This will assist in maintaining an adequate level of fund balance to provide for cash flow requirements and contingency needs because major revenues, including property taxes and other government aids, are received in the second half of the City's fiscal year.

b. Fund balance exceeding 40% but less than 50% of the next year's budgeted General fund expenditures shall remain as an unassigned fund balance.

~~a.c.~~ Fund balance in excess of 50% shall be reviewed by City Council to determine if such excess should be transferred to other funds to be used as a financing source for capital improvement, equipment purchases, or other needs as determined by City Council.

~~b.~~ The City will maintain an unrestricted fund balance for emergency or unanticipated expenditures in the General fund of an amount not less than 1-month of the next year's budgeted expenditures of the General fund.

~~e.~~ According to the Governmental Accounting Standards Board (GASB) Statement 45, the City of Marshall is required to have an actuarial valuation of the City's Other Post-Employment Benefits (OPEBs) completed every two years. This actuarial valuation considers post retirement medical, dental and life insurance and also severance pay including accrued vacation and sick leave. Based upon the benefits and census information, the actuarial valuation is computed for the City's annual contribution for two years, which shall be maintained as an unrestricted fund balance in each respective City fund.

If spending unrestricted fund balance in designated circumstances has reduced unrestricted fund balance to a point below the minimum targeted level, as noted above, the replenishment will be funded by revenue and/or expenditure adjustments within the next year's budgeting process.

d.

~~III.~~ DESIGNATION OF ENTERPRISE FUNDS ~~NET ASSETS~~

III.

~~1. The City will maintain a restricted net asset balance in the Enterprise funds of an amount not less than 25% of the next year's budgeted expenditures of each individual Enterprise fund. This will assist in maintaining an adequate level of funds for cash flow requirements and contingency.~~

1. It is the goal of each enterprise fund to cover the costs of operations, including depreciation and a transfer to the General fund, to maintain a financially healthy enterprise. The City will maintain cash reserves in the Enterprise funds at a minimum level equal to 25% of the annual operating costs plus one year of debt service payments

a. The Liquor fund shall be exempt from this provision since the majority of the profits are transferred to the General fund

b. The waste water fund in addition shall reserve 1/3 depreciation of all assets annually to fund future improvements. The City Council shall determine the use of these reserves.

2. If the cash reserve balance falls below the minimum target level, the replenishment will be funded by revenue and/or expense adjustments within the next year's budgeting process

IV. STABILIZATION ARRANGEMENTS

~~A.~~ Stabilization arrangements are defined as formally setting aside amounts for use in emergency situations or when revenue shortages or budgetary imbalances arise.

A.

B. The City will set aside amounts by resolution as deemed necessary that can only be expended when certain specific circumstances exist. The resolution will identify and describe the specific circumstances under which a need for stabilization arises. The need for stabilization will only be utilized for situations that are not expected to occur routinely.

V. MONITORING AND REPORTING

A. The City Administrator and Director of Administrative Services ~~City Clerk~~ shall annually prepare the status of fund balances in relation to this policy and present to the City Council in conjunction with the annual audit.

B. When both restricted and unrestricted resources are available for use, it is the City's policy to first use restricted resources, and then use unrestricted resources

- as they are needed.
- C. When committed, assigned or unassigned resources are available for use, it is the City's policy to use resources in the following order: 1.) committed 2.) assigned and 3.) unassigned.
  - D. A negative residual amount may not be reported for restricted, committed, or assigned fund balances in the General fund.

Passed and adopted by the Common Council this ~~26<sup>9</sup>~~<sup>9</sup>th day of ~~April~~<sup>June</sup>, 201~~9~~<sup>2</sup>.

THE COMMON COUNCIL

ATTEST:

\_\_\_\_\_  
Mayor of the City of Marshall, MN

\_\_\_\_\_  
City Clerk