



CITY OF MARSHALL

Work Session

A g e n d a

Wednesday, May 19, 2021 at 4:30 PM

Minnesota Emergency Response and Industrial
Training (MERIT) Center, 1001 Erie Road

NOTICE: Pursuant to Minnesota State Statute 13D.021

Some or all members of the City Council may participate by telephone or other electronic means. Regular attendance and meeting location are not feasible due to the Coronavirus Disease (COVID-19) pandemic.

CALL TO ORDER

NEW BUSINESS

- [1.](#) Review Long-Term Plan and Debt Study Done by AEM in 2018
- [2.](#) Comparable City Debt Analysis
- [3.](#) Long-Term Plan Discussion
- [4.](#) Pool Funding Discussion

ADJOURNMENT

Disclaimer: These agendas have been prepared to provide information regarding an upcoming meeting of the Common Council of the City of Marshall. This document does not claim to be complete and is subject to change.



CITY OF MARSHALL AGENDA ITEM REPORT

Meeting Date:	Wednesday, May 19, 2021
Category:	NEW BUSINESS
Type:	INFO
Subject:	Review Long-Term Plan and Debt Study Done by AEM in 2018
Background Information:	We will review the long-term plan and debt study conducted by AEM in 2018 and compare plan to actuals.
Fiscal Impact:	
Alternative/ Variations:	
Recommendations:	

City of Marshall, Minnesota
Long Term Financial Plan



Prepared by AEM Financial Solutions, LLC

City of Marshall, Minnesota
Long Term Financial Plan
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INTRODUCTORY SECTION

CITY OF MARSHALL, MINNESOTA
LONG TERM FINANCIAL PLAN
DECEMBER 7, 2018

Honorable Mayor and City Council
City of Marshall
344 W Main Street
Marshall, MN 56258

Introduction

We have prepared the attached 2018 - 2023 Long-term Financial Plan for the City that is intended to give a big picture view of the financial status of each fund as it stands currently and how forecasted assumptions will change things up to five years from now. We have scheduled projected tax levies, cash balances, current and future debt service requirements, and planned capital for the City based on assumptions by management.

We have not examined the projection and do not express an opinion or any other form of assurance on the accompanying schedules or assumptions. Furthermore, there will usually be differences between the forecasted and actual results, as events and circumstances frequently do not occur as expected and those differences may be material. We have no responsibility to update this report for events and circumstances occurring after the date of this report. The City's assumptions made are as follows:

Assumptions

- Operating results for 2017 were used as the baseline for cash flow projections. For cash flow purposes, some modifications were made for tax levies, debt requirements, capital purchases, special assessment collections, and transfers reviewed with management.
- Normal operating revenues and expenses will increase by a three percent inflation rate from amounts budgeted for governmental funds. Enterprise funds are assumed to increase by five percent.
- Provisions for new positions have not been included in this report.
- Interest earned on cash held in the City's name is assumed to earn interest at a rate of 1.0 percent. Interest is calculated based on the previous years ending cash balances.
- The City's levy is determined as follows:
 - General fund levy is an amount needed to balance the budget for operational revenues and expenditures.
 - Additional levy projected to maintain a 40 percent fund balance. A modification to the City's General Fund reserve policy is recommended based on projected capital needs.
 - Debt levies will follow the debt management plan.
 - Special Library Levy and EDA Levy are projected to increase by 3.0 percent.
- The City's provided Capital Improvement Program (CIP) plan is used to account for all capital purchases. The plan outlines funding sources for many projects. The addition of several capital funds is recommended in our report. Additionally, closure of several unused funds will also be reviewed.

Assumptions (Continued)

- Projects that were identified as being paid with “budget” or “General Fund” in the City’s CIP have been removed from capital fund illustrations as they are included in the City’s General Fund levy (per city staff). We recommend that these items be moved out of the General Fund budget/levy and into the capital funds in future years and the levy for the capital fund should be adjusted accordingly. There will be no net effect on the overall levy.
- Equipment replacement is modeled in Fund 401. Increases in the property tax levy for equipment replacement have been modeled to move toward pay-as-you-go financing for acquisitions. A temporary interfund loan will be needed in 2022 for the purchase of an aerial truck.

We have modeled the replacement of governmental fund vehicles and equipment in Fund 401. Additionally, the City may wish to consider conversion to a “central garage”, internal service model. Under this model, enterprise fund replacements would be budgeted for in the internal service fund and annual replacement charges would be allocated to the fund to build reserves for replacement.

- A conversion of Fund 801 into a Park Capital Fund 402 is recommended. Increases in the property tax levy for park capital have been modeled to move toward pay-as-you-go financing for park improvements. The City will not have the ability to generate adequate reserves for the pool improvements in 2021 and a splash pad in 2022; issuance of \$6,600,000 in bonds is assumed in our report.
- Establishment of a Street Capital Fund 403 is recommended. Additionally, the closure of several old street capital project funds is assumed in this report. The City will want to ensure that all remaining project costs for these old capital funds have been accounted for in the projections for Fund 403.

A one-time transfer of \$1,000,000 in 2019 is projected to reduce the General Fund operating reserve to 40 percent and provide seed money for the establishment of this Street Capital Fund. A property tax levy is introduced in 2020 and grows at a rate of \$25,000 per year. The overall objective of the Street Capital Fund is to establish a pay-as-you-go plan for the City’s pavement management program.

- Establishment of an Airport Capital Fund 404 is recommended due to the significant amount of capital projects forecasted.

Funding for portions of airport projects that are not covered by Federal or State grant has not been identified. A property tax levy has not been assumed for this fund.

The City may wish to consider interfund loan options to provide interim financing for years with larger projects. This option could provide for a 2 percent internal financing rate and minimize the need to issue bonds for large projects.

- Establishment of a Facilities Capital Fund 405 is recommended. A one-time transfer of \$250,000 in 2019 is projected to reduce the General Fund operating reserve to 40 percent and provide seed money for the establishment of the Airport Capital Fund. A \$250,000 property tax levy is introduced in 2020. The overall objective of the Facilities Capital Fund is to establish a pay-as-you-go plan for the City’s facility plan. It will take several years to accomplish this goal. Debt issuance is assumed in 2022 for the municipal building project.
- Plant upgrades of \$8,000,000 projected for 2018 in the Wastewater Fund will cause the enterprise fund to run into a deficit cash position. The City may wish to consider financing the projected shortfall on this project with an interfund loan. This option could provide for a 2 percent internal financing rate and mitigate the need to issue bonds.
- Presently, no projects have been identified in the Liquor Fund. At the direction of the City Council, the City is building reserves in this fund to provide an opportunity to call and prepay the 2015 Lease Revenue Bonds.
- Presently, no projects have been identified for the Surface Water Fund beyond 2020.

Assumptions (Continued)

- As part of the projections and recommendations below, a number of transfers were made to close capital project and debt service funds.
- Population in the City is predicated to grow at a rate of 2 percent per year.
- Tax capacity growth rate is estimated at 3 percent. The City also estimates conservatively 10 new homes per year at the current average new home value of \$160,000.
- The plan does not have any assumptions or amounts included funds marked with an asterisk on the Schedule of Annual Fund Cash Balances.

Recommendations

- Consider reviewing the General Fund Reserve policy. The City currently has a 50% reserve policy and the state auditor recommends 35% - 50% reserves be maintained. A reduction in the General Fund reserve has been modeled in this report.
- Continue to review and build structure for pay-as-you-go financing in all of the permanent capital funds. Two major projects are assumed to be financed with bonds, the pool and city hall upgrades.
- All governmental capital purchases should be modeled in one of the permanent capital funds described below. This approach will remove the peaks and valleys of capital budget from the City's governmental operating and allow Management to observe linear trends in operating fund expenditures.
 - Projects that were identified as being paid with "budget" or "General Fund" in the City's CIP have been removed from capital fund illustrations as they are "included" in the City's General Fund levy (per city staff). We recommend that these items be moved out of the General Fund budget/levy and into the capital funds in future years and the levy for the capital fund should be adjusted accordingly. There will be no net effect on the overall levy.
- Consolidate the old street capital project funds with the new Street Capital Fund 403. The City will want to ensure that any remaining project costs on these old projects have been accounted for in the five year CIP.

Recommendations (Continued)

- Continue to reduce the number of overall funds that exist in the City. A number of funds are in the process of, and will be closed, in future years. Review prior year information for the following funds to determine whether or not they would be able to be closed to existing funds:
 - Marshall Industrial Park (260)
 - Marshall-Lyon Library Construction (411)
 - SMASC Ball Parks (413)
 - Liberty Park Improvements (423)
 - 2013 Merit Center (455)
 - 2013 Amateur Sports Center (456)
- Review funds with larger available cash balances and consider loaning funds for projects if the resources are expected to exist in the future. This will limit the debt load in the future. Examples of these funds are as follows:
 - Tax increment Financing (230)
 - Sales Tax /Lodging (256)
 - Marshall Industrial Park (260)
 - Endowment Arena/WMMC (280)
 - SMASC Ball Parks (413)
 - 2013 Merit Center (455)
 - 2013 Amateur Sports Center (456)
- Consider whether or not the following funds meet the definition of funds per GASB 54. If they do not, consider including the funds as departments within the General fund.
 - Marshall Celebrations (215)

FINANCIAL SECTION

CITY OF MARSHALL, MINNESOTA
LONG TERM FINANCIAL PLAN
DECEMBER 7, 2018

City of Marshall, Minnesota
Schedule of Property Taxes Levied and Tax Rate
For the Years Ended December 31, 2018 (Actual) and 2019 to 2023 (Estimated)

	2018	2019	2020	2021	2022	2023
	Estimated Amounts	Estimated Amounts	Estimated Amounts	Estimated Amounts	Estimated Amounts	Estimated Amounts
Property Taxes Levied for General Purposes						
101 General Fund	\$ 3,898,328	\$ 3,889,066	\$ 4,203,162	\$ 4,379,705	\$ 4,509,860	\$ 4,444,974
208 Special Levy (Economic Development Authority)	120,000	125,000	128,750	132,613	136,591	140,689
211 Marshall - Lyon County Library Fund	633,713	652,772	672,402	692,619	713,446	734,896
Subtotal	4,652,041	4,666,838	5,004,314	5,204,937	5,359,897	5,320,559
Property Taxes Levied for Capital						
401 Capital Equipment Fund	350,000	400,000	400,000	500,000	600,000	700,000
402 Parks Capital Fund	-	-	250,000	300,000	904,400	944,005
403 Street Capital Fund	-	-	625,000	675,000	725,000	775,000
404 Airport Capital Fund	-	-	-	-	-	-
405 Capital Facilities Fund	-	-	250,000	250,000	250,000	1,090,000
Subtotal	350,000	400,000	1,525,000	1,725,000	2,479,400	3,509,005
Property Taxes Levied for Debt Service						
317 2008 GO Equipment Certificate	-	-	-	-	-	-
321 Marshall-Lyon Library Debt	40,916	51,854	36,996	34,938	37,983	35,524
325 2015A Bond	50,951	55,361	54,416	53,471	52,526	51,463
359 2015 Public Improvements	52,323	51,814	51,305	50,796	50,288	53,874
360 2016B GO Bonds	267,125	263,368	264,861	260,999	110,137	109,215
362 2017A Public Improvement Bonds	133,684	171,395	122,588	119,805	116,656	76,755
366 2008 Public Improvements	-	-	-	-	-	-
367 2009 Public Improvements	-	-	-	-	-	-
368 2010 Public Improvements	39,598	-	-	-	-	-
369 2011 Public Improvements	89,494	89,408	19,871	19,509	19,115	18,690
371 2012 Public Improvements	85,118	89,003	-	-	-	-
372 2013 Public Improvements	194,167	191,527	-	-	-	-
373 2014 Public Improvements	37,123	140,491	60,000	60,000	60,000	60,000
374 1993 Public Improvements	100,669	94,054	92,794	96,784	95,419	93,883
375 2018 G.O. Public Improvement Bonds	50,000	136,450	94,038	90,500	84,915	89,830
376 2016C Tax Abatement Bond	190,785	193,620	133,139	135,944	133,194	135,889
377 2017B G.O. Public Improvement Bonds	41,480	52,523	52,523	52,523	52,523	52,523
378 2019 Public Improvements	-	50,000	-	-	-	-
399 Use of Debt Service Reserves	-	87,815	(50,000)	(50,000)	(50,000)	(50,000)
Subtotal	1,373,433	1,718,682	932,531	925,269	762,755	727,646
Total Levy	\$ 6,375,474	\$ 6,785,520	\$ 7,461,845	\$ 7,855,206	\$ 8,602,052	\$ 9,557,209
General Fund Increase (Decrease in Levy)		-0.2%	8.1%	4.2%	3.0%	-1.4%
Capital Percent Increase (Decrease in Levy)		100.0%	281.3%	13.1%	43.7%	41.5%
Debt Percent Increase (Decrease in Levy)		25.1%	-45.7%	-0.8%	-17.6%	-4.6%
Total Percent Increase (Decrease in Levy)		6.4%	10.0%	5.3%	9.5%	11.1%
Tax Capacity						
Total tax capacity from the county	\$ 12,175,740	\$ 12,541,012	\$ 12,917,243	\$ 13,304,760	\$ 13,703,903	\$ 14,115,020
Assumed new growth (10 homes each year)	-	16,000	16,000	16,000	16,000	16,000
Less: tax increment	(628,565)	(236,819)	(236,819)	(236,819)	(236,819)	(236,819)
Adjusted Net Tax Capacity	\$ 11,547,175	\$ 12,320,193	\$ 12,696,424	\$ 13,083,941	\$ 13,483,084	\$ 13,894,201
Tax Rates						
General	33.76%	31.57%	33.11%	33.47%	33.45%	31.99%
Debt Service	11.89%	13.95%	7.34%	7.07%	5.66%	5.24%
Special Revenue	6.53%	6.31%	6.31%	6.31%	6.30%	6.30%
Capital	3.03%	3.25%	12.01%	13.18%	18.39%	25.26%
Proposed debt levies	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Direct Tax Rate	55.21%	55.08%	58.77%	60.04%	63.80%	68.79%
Population	13,793	13,807	13,821	13,834	13,848	13,862
Taxes Per Capita	\$ 462	\$ 491	\$ 540	\$ 568	\$ 621	\$ 689

City of Marshall, Minnesota
Schedule of Annual Fund Cash Balances (Continued)
For the Years Ended December 31, 2017 (Actual) and 2018 to 2023 (Estimated)

			2017	2018	2019	2020	2021	2022	2023	
			Actual Amounts	Estimated Amounts	Estimated Amounts	Estimated Amounts	Estimated Amounts	Estimated Amounts	Estimated Amounts	Trend
GOVERNMENT-TYPE										
General Operations										
	101	General	\$ 7,460,007	\$ 7,546,997	\$ 6,296,997	\$ 6,446,997	\$ 6,646,997	\$ 6,846,997	\$ 6,846,997	●
*	106	Insurance Reserve	145,251	146,704	148,171	149,652	151,149	152,660	154,187	●
Subtotal			7,605,258	7,693,701	6,445,168	6,596,649	6,798,146	6,999,657	7,001,184	
				66%	65%	53%	52%	52%	52%	
Special Revenue										
*	215	Marshall Celebrations	18,259	18,442	18,626	18,812	19,000	19,190	19,382	●
*	220	Small Cities Development Program	3,565	3,601	3,637	3,673	3,710	3,747	3,784	●
*	223	Program Income SCDP - Local	112,463	113,588	114,724	115,871	117,029	118,200	119,382	●
*	230	Tax Increment Financing	3,983,015	4,022,845	4,063,074	4,103,704	4,144,741	4,186,189	4,228,051	●
*	240	Community Education Drivers Training	76,984	77,754	78,531	79,317	80,110	80,911	81,720	●
	256	Sales / Lodging Tax	1,116,031	873,449	986,776	974,351	1,095,010	1,070,180	1,199,158	●
*	258	ASC Arena	12,760	12,888	13,016	13,147	13,278	13,411	13,545	●
*	270	Emergency Response and Industrial Training Center	57,007	57,577	58,153	58,734	59,322	59,915	60,514	●
*	280	Endowment Arena / WMMC	2,033,094	2,053,425	2,073,959	2,094,699	2,115,646	2,136,802	2,158,170	●
	801	402 Park and Recreation Donations (convert to capital project)	16,539	-	-	-	-	-	-	●
Subtotal			7,429,717	7,233,568	7,410,496	7,462,308	7,647,846	7,688,545	7,883,707	
Debt Service										
(1)	317	2008 G.O. Equipment Certificates	90,012	-	-	-	-	-	-	●
(1)	322	2014B MERIT / SMASC	14,627	110,081	254,481	446,843	691,348	987,364	1,339,425	●
(1)	325	2015A Bond	49,839	51,364	58,107	59,789	61,433	63,042	64,551	●
(1)	359	2015 Public Improvement Bonds	102,837	83,934	65,949	48,888	32,755	17,554	7,936	●
(1)	360	2016B G.O. Various Purpose Bonds	404,810	521,815	499,889	483,796	463,260	296,309	270,751	●
(1)	361	2002A Revenue Tax Increment Bonds	118,558	-	-	-	-	-	-	●
(1)	362	2017A Public Improvement Bonds	48,447	150,230	165,000	129,213	88,114	42,110	35,175	●
(1)	363	2005A G.O. Various Purpose Bonds	520,525	-	-	-	-	-	-	●
(1)	364	2006B G.O. Utility and Improvement Bonds	32,037	-	-	-	-	-	-	●
(1)	365	2007 Public Improvement Bonds	331,727	-	-	-	-	-	-	●
(1)	366	2008 Public Improvement Bonds	299,766	215,066	-	-	-	-	-	●
(1)	367	2009 Public Improvement Bonds	362,819	-	-	-	-	-	-	●
(1)	368	2010 Public Improvement Bonds	425,126	-	-	-	-	-	-	●
(1)	369	2011 Public Improvement Bonds	99,636	142,893	219,642	188,705	163,833	114,020	109,428	●
(1)	370	2011A G.O. Tax Increment Bonds	455,053	647,452	637,203	625,208	609,708	418,152	-	●
(1)	371	2012A G.O. Tax Increment Bonds	448,468	641,340	640,968	555,396	473,102	80,882	189,749	●
(1)	372	2013 Public Improvement Bonds	639,715	701,534	762,309	633,305	505,905	-	-	●
(1)	373	2017 Public Improvement Bonds	277,989	120,391	49,440	25,496	19,133	21,392	33,488	●
(1)	374	1993 Public Improvement	72,501	81,308	79,793	83,261	91,936	95,540	99,007	●
(1)	375	2018A G.O. Public Impovement Bonds	72,501	50,000	60,994	103,907	144,610	184,183	223,326	●
(1)	376	2016 Tax Abatement Bonds	113,097	120,847	133,772	133,630	138,692	138,480	143,462	●
(1)	377	2017B G.O. Public Impovement Bonds	-	(750)	55,574	90,880	(3,022)	425	15,107	●
(1)	378	2008B Improvement Bonds	566	-	-	-	-	-	-	●
(1)	379	2018 G.O. Public Impovement Bonds	-	-	-	-	-	-	-	●
Item 1.	396	2004C G.O. Tax Increment Refunding Bonds	19,056	-	-	-	-	-	-	●
	399	Debt Service Pooled Cash Reserve	-	-	309,868	555,687	464,613	244,958	14,293	●
Subtotal			4,999,712	3,637,505	3,992,989	4,164,004	3,945,420	2,704,411	2,545,698	

City of Marshall, Minnesota
Schedule of Annual Fund Cash Balances (Continued)
For the Years Ended December 31, 2017 (Actual) and 2018 to 2023 (Estimated)

				2017	2018	2019	2020	2021	2022	2023	Trend
				Actual Amounts	Estimated Amounts	Estimated Amounts	Estimated Amounts	Estimated Amounts	Estimated Amounts	Estimated Amounts	
Capital Projects											
*	103	403	Municipal State Aid	521,136	-	-	-	-	-	-	●
	260		Marshall Industrial Park	1,528,436	1,543,720	1,559,158	1,574,749	1,590,497	1,606,402	1,622,466	●
	401		Capital Equipment	859,504	927,381	949,585	863,081	863,711	(103,152)	514,848	●
	402		Park Capital	-	(103,461)	(338,245)	(267,245)	527,755	159,433	486,668	●
	403		Streets Capital	-	1,779,171	1,447,710	1,437,187	401,559	215,074	(402,775)	●
	404		Airport Capital	-	(104,432)	(104,432)	(220,732)	(475,732)	(483,232)	(483,232)	●
	405		Capital Facilities	-	750,000	767,500	17,675	(77,148)	172,852	464,580	●
*	413		SMASC Ball Parks	(1,260,134)	(1,272,735)	(1,285,463)	(1,298,317)	(1,311,300)	(1,324,413)	(1,337,658)	●
*	423		Liberty Park Improvements	63,588	64,224	64,866	65,515	66,170	66,832	67,500	●
	428	403	Saratoga / Highway 23	690,579	-	-	-	-	-	-	●
	452		2011 Public Improvements	201,181	-	-	-	-	-	-	●
	453		2011 Improvements	67,791	-	-	-	-	-	-	●
	454		2012 Public Improvements	222,193	-	-	-	-	-	-	●
*	455		2013 Merit Center	984,103	993,944	1,003,883	1,013,922	1,024,062	1,034,302	1,044,645	●
*	456		2013 Amateur Sports Center	2,347,781	2,371,259	2,394,971	2,418,921	2,443,110	2,467,541	2,492,217	●
	457		2013 Public Improvements	(96,592)	-	-	-	-	-	-	●
	459		2015 Public Improvements	(94,068)	-	-	-	-	-	-	●
	460		East Wind Star Street Project	18,786	-	-	-	-	-	-	●
	461		2016 Public Improvements	(37,168)	-	-	-	-	-	-	●
	462	403	2017 Public Improvements	1,005,691	-	-	-	-	-	-	●
	495	403 (partial)	Public Improvement Revolving	738,304	-	-	-	-	-	-	●
	496	403	2007 Public Improvements	(94,017)	-	-	-	-	-	-	●
	497		2008 Public Improvements	(90,488)	-	-	-	-	-	-	●
	499		2010 Public Improvements	1,106,803	-	-	-	-	-	-	●
Subtotal				8,683,409	6,949,071	6,459,533	5,604,756	5,052,683	3,811,638	4,469,260	
Total - Governmental-type Funds				28,718,096	25,513,844	24,308,186	23,827,717	23,444,095	21,204,251	21,899,848	
BUSINESS-TYPE											
Enterprise Funds											
*	602		Wastewater	7,112,905	3,625,664	(732,842)	(344,190)	1,319,566	3,898,033	7,025,441	●
	609		Municipal Liquor Store	1,364,126	1,699,099	1,644,970	1,599,841	1,564,734	1,540,829	1,529,255	●
	409	609	Municipal Liquor Store - Construction (consolidate with 609)	414,643	-	-	-	-	-	-	●
	620		Parkway Townhomes	21,746	21,963	22,183	22,405	22,629	22,855	23,084	●
	630		Surface Water Management	4,956	1,376,652	1,020,182	1,305,040	1,963,464	2,834,676	3,766,398	●
			Surface Water Management - 2006C GO Storm Sewer Refunding (consolidate with 630)	32,420	-	-	-	-	-	-	●
	316	630	Surface Water Management (consolidate with 630)	124,427	-	-	-	-	-	-	●
	631	630	Surface Water Management (consolidate with 630)	72,364	-	-	-	-	-	-	●
	632	630	Surface Water Management (consolidate with 630)	380,056	-	-	-	-	-	-	●
	633	630	Surface Water Management (consolidate with 630)	1,060,687	-	-	-	-	-	-	●
Total - Business-type Funds				10,588,330	6,723,378	1,954,493	2,583,096	4,870,393	8,296,393	12,344,178	

City of Marshall, Minnesota
Schedule of Annual Fund Cash Balances (Continued)
For the Years Ended December 31, 2017 (Actual) and 2018 to 2023 (Estimated)

			2017	2018	2019	2020	2021	2022	2023	
			Actual Amounts	Estimated Amounts	Estimated Amounts	Estimated Amounts	Estimated Amounts	Estimated Amounts	Estimated Amounts	Trend
COMPONENT UNITS										
Economic Development Authority										
*	204	Economic Development Authority	559,548	565,143	570,795	576,503	582,268	588,091	593,971	<div></div>
*	205	EDA - Parkway Housing	28,654	28,941	29,230	29,522	29,817	30,116	30,417	<div></div>
*	206	EDA - Parkway Housing	(526,439)	(531,703)	(537,020)	(542,391)	(547,815)	(553,293)	(558,826)	<div></div>
*	207	EDA - Parkway Housing	22,107	22,328	22,551	22,777	23,005	23,235	23,467	<div></div>
*	208	Economic Development Authority	64,782	65,430	66,084	66,745	67,412	68,087	68,767	<div></div>
*	209	EDA - Parkway Housing	617,191	623,363	629,597	635,893	642,251	648,674	655,161	<div></div>
*	212	State EDA CRID	316,271	319,434	322,628	325,854	329,113	332,404	335,728	<div></div>
*	213	Federal EDA CRIF	544,415	549,859	555,358	560,911	566,520	572,186	577,907	<div></div>
Library				-	-	-	-	-	-	
*	211	Marshall-Lyon County Library Fund	310,421	-	-	-	-	-	-	<div></div>
(1)	321	Marshall-Lyon Library Debt	121,690	121,679	128,923	122,808	116,245	109,538	102,387	<div></div>
Total - Component Unit			2,058,640	1,764,473	1,788,145	1,798,622	1,808,818	1,819,036	1,828,980	
Grand Total - City			\$ 41,365,066	\$ 34,001,696	\$ 28,050,825	\$ 28,209,436	\$ 30,123,305	\$ 31,319,681	\$ 36,073,007	

* Annual growth in fund balance of 1% assumed

(1) As projected in the City's 2018 Debt Management Analysis

Trend indicator



- Adequate for reserve levels
- Adequate as of last fiscal year ended but decreasing balances, watch
- Below targeted reserve levels and should have a plan to address
- The fund has events in the future that need addressing now

City of Marshall, Minnesota
Schedule of Outstanding Debt
For the Years Ended December 31, 2017 (Actual) and 2018 to 2023 (Estimated)

		Original	Issue	Maturity	Interest	2017	2018	2019	2020	2021	2022	2023
Fund	Issue	Issue	Date	Date	Rate	Actual	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated
		Balance				Balance	Balance	Balance	Balance	Balance	Balance	Balance
Enterprise Fund Debt												
Wastewater Fund												
602	2006B G.O. Utility and Improvement Bonds	\$ 1,140,000	7/13/2017	2/1/2028	2.00-3.00	% \$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
613	2017A G.O. Sewer Refunding	1,140,000	7/13/2017	2/1/2028	2.00-3.00	1,140,000	1,140,000	775,000	395,000	-	-	-
614	2007C G.O. Utility and Improvement Bonds	2,692,000	8/1/2007	2/1/2018	4.00-4.10	-	-	-	-	-	-	-
615	2010B G.O. Utility and Improvement Bonds	1,400,000	9/15/2010	2/1/2021	1.50-2.75	595,000	450,000	305,000	155,000	-	-	-
616	2009A G.O. Utility and Improvement Bonds	1,805,000	8/1/2010	2/1/2020	2.00-4.00	-	-	-	-	-	-	-
617	2011A G.O. Utility and Improvement Bonds	960,000	9/15/2011	2/1/2027	5-4.0	685,000	625,000	565,000	500,000	435,000	370,000	300,000
618	2011B G.O. Utility and Improvement Bonds	205,000	10/1/2011	2/1/2027	5-4.0	150,000	135,000	120,000	105,000	90,000	75,000	60,000
619	2012A G.O. Utility and Improvement Bonds	1,775,000	6/1/2012	2/1/2028	2.0-2.55	1,345,000	1,235,000	1,125,000	1,010,000	895,000	775,000	655,000
621	2014C G.O. Utility and Improvement Bonds	1,420,000	7/23/2014	2/1/2025	2.00-3.00	1,160,000	1,025,000	890,000	750,000	610,000	465,000	315,000
622	2015B G.O. Utility and Improvement Bonds	765,000	7/22/2015	2/1/2024	3.00-4.00	765,000	665,000	565,000	455,000	345,000	235,000	120,000
623	2016D G.O. Utility and Improvement Bonds	3,630,000	6/23/2016	2/1/2027	2.00	3,630,000	3,305,000	2,975,000	2,635,000	2,285,000	1,930,000	1,565,000
624	2016B G.O. Utility and Improvement Bonds	305,553	6/23/2016	2/1/2025	2.00	305,553	269,473	233,393	196,185	158,977	120,642	81,180
New Debt - Wastewater Fund						-	-	-	-	-	-	-
Subtotal						9,775,553	8,849,473	7,553,393	6,201,185	4,818,977	3,970,642	3,096,180
Liquor Fund												
609	2015 Lease Revenue Bonds	3,240,000	2/10/2015	2/1/2029	1.05-3.10	2,760,000	2,560,000	2,355,000	2,145,000	1,930,000	1,710,000	1,485,000
New Debt - Liquor Fund						-	-	-	-	-	-	-
Subtotal						2,760,000	2,560,000	2,355,000	2,145,000	1,930,000	1,710,000	1,485,000
Surface Water Fund												
630	2007C G.O. Utility and Improvement Bonds	258,000	8/1/2007	2/1/2018	4.00-4.10	-	-	-	-	-	-	-
630	2009A G.O. Utility and Improvement Bonds	425,000	8/1/2010	2/1/2020	2.00-4.00	-	-	-	-	-	-	-
630	2017A G.O. Utility and Improvement Bonds	85,000	7/13/2017	2/1/2020	2.00-3.00	85,000	85,000	85,000	65,000	45,000	30,000	15,000
631	2010B G.O. Utility and Improvement Bonds	1,365,000	9/15/2010	2/1/2021	1.50-2.75	595,000	450,000	305,000	155,000	-	-	-
632	2011A G.O. Utility and Improvement Bonds	925,000	9/15/2011	2/1/2027	50-4.00	660,000	600,000	540,000	480,000	420,000	355,000	290,000
633	2011B G.O. Utility and Improvement Bonds	335,000	10/1/2011	2/1/2027	50-4.00	240,000	220,000	200,000	180,000	155,000	130,000	105,000
634	2016B G.O. Utility and Improvement Bonds	1,049,447	6/23/2016	2/1/2025	2.00	1,049,447	925,527	801,607	673,815	546,023	414,358	278,820
New Debt - Surface Water Fund						-	-	-	-	-	-	-
Subtotal						2,629,447	2,280,527	1,931,607	1,553,815	1,166,023	929,358	688,820
Total Enterprise Fund Debt						\$ 15,165,000	\$ 13,690,000	\$ 11,840,000	\$ 9,900,000	\$ 7,915,000	\$ 6,610,000	\$ 5,270,000
Government-type												
317	General Obligation Equipment Certificates, Series 2008C	645,000	12/1/2008	2/1/2018	2.40-4.10	% \$ 85,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
321	General Obligation Capital Improvement, Series 2010A	1,150,000	9/15/2010	2/1/2026	2.00-3.30	625,000	565,000	500,000	435,000	370,000	300,000	230,000
322	General Obligation Improvement Bonds, Series 2014B	15,735,000	7/23/2014	2/1/2028	3.13-5.00	12,935,000	12,020,000	11,060,000	10,050,000	8,990,000	7,875,000	6,705,000
325	General Obligation Bonds (CIP Portion), Series 2015A	445,000	1/1/2015	2/1/2026	2.00-3.00	405,000	365,000	325,000	280,000	235,000	190,000	145,000
359	General Obligation Bonds, Series 2015B	765,000	7/22/2015	2/1/2024	3.00-4.00	775,000	665,000	555,000	445,000	335,000	225,000	115,000
360	General Obligation Improvement Bonds, Series 2016B (Equipment & PI Streets)	2,205,000	6/23/2016	2/1/2025	2.00	2,205,000	1,880,000	1,555,000	1,230,000	900,000	570,000	380,000
362	General Obligation Bonds, Series 2017A (Equipment & Improvement)	1,205,000	7/13/2017	2/1/2028	2.00-3.00	1,205,000	1,205,000	1,080,000	950,000	815,000	675,000	535,000
366	General Obligation Utility & Improvement Bonds, Series 2008B	1,950,000	12/1/2008	2/1/2019	3.50-4.20	355,000	175,000	-	-	-	-	-
368	General Obligation Utility & Improvement Bonds, Series 2010B	3,295,000	9/15/2010	2/1/2021	1.50-2.75	1,235,000	-	-	-	-	-	-
369	General Obligation Utility & Improvement Bonds, Series 2011B	2,050,000	10/1/2011	2/1/2027	0.50-4.00	950,000	835,000	720,000	605,000	495,000	380,000	310,000
370	General Obligation Tax Increment Bonds, Series 2011A	1,265,000	9/15/2011	2/1/2023	0.70-2.70	985,000	830,000	670,000	510,000	345,000	-	-
371	General Obligation Utility & Improvement Bonds, Series 2012A (Equipment & Improvement)	1,570,000	6/1/2012	2/1/2028	2.00-2.55	1,505,000	1,240,000	1,000,000	765,000	535,000	-	-
372	General Obligation Improvement Bonds, Series 2013A (Equipment & Airport Improvement)	3,645,000	8/1/2013	2/1/2025	2.00-3.00	2,715,000	2,350,000	1,980,000	1,610,000	1,235,000	-	-
373	General Obligation Bonds, Series 2014C	1,955,000	7/23/2014	2/1/2026	2.00-3.00	1,625,000	1,390,000	1,155,000	920,000	700,000	480,000	255,000
374	General Obligation Bonds (Street Recon Portion), Series 2015A	1,265,000	1/1/2015	2/1/2031	2.00-3.00	1,205,000	1,145,000	1,080,000	1,020,000	960,000	895,000	830,000
376	General Obligation Tax Abatement Bond, Series 2016C	2,810,000	6/23/2016	2/1/2037	2.00-3.00	2,810,000	2,695,000	2,580,000	2,460,000	2,340,000	2,215,000	2,090,000
375	General Obligation Bonds, Series 2018A	3,505,000	7/25/2018	2/1/2034	3.00-4.00	-	3,505,000	3,505,000	3,240,000	2,990,000	2,740,000	2,480,000
377	General Obligation & Tax Increment Bonds, Series 2017B	3,290,000	10/26/2017	2/1/2033	1.65-3.00	3,290,000	3,290,000	2,870,000	2,420,000	2,145,000	2,110,000	2,075,000
New Debt - Equipment Fund						-	-	-	-	-	-	-
New Debt - Parks Fund						-	-	-	-	6,600,000	6,270,000	5,940,000
New Debt - Streets Fund						-	-	-	-	-	-	-
New Debt - Airport Fund						-	-	-	-	-	-	-
New Debt - Facilities Fund						-	-	-	-	-	-	-
Total Governmental Debt						\$ 34,910,000	\$ 34,155,000	\$ 30,635,000	\$ 26,940,000	\$ 29,990,000	\$ 34,925,000	\$ 31,590,000
Debt Per Capita - Governmental Total						\$ 2,531	\$ 2,476	\$ 2,219	\$ 1,949	\$ 2,168	\$ 2,522	\$ 2,279
Debt Per Capita - Enterprise Funds						1,099	993	858	716	572	477	380
Total Debt Per Capita						\$ 3,630	\$ 3,469	\$ 3,076	\$ 2,666	\$ 2,740	\$ 2,999	\$ 2,659

City of Marshall, Minnesota
Capital Improvement Plan - Sales and Lodging Tax Fund 256
Schedule of Planned Capital Outlay 2018 to 2023

Department	Year to Replace	Item	Cost	2018	2019	2020	2021	2022	2023
				Estimated Amounts	Estimated Amounts	Estimated Amounts	Estimated Amounts	Estimated Amounts	Estimated Amounts
Amateur Sports Center	2020	Zamboni	\$ 130,000	\$ -	\$ -	\$ 130,000	\$ -		\$ -
				\$ -	\$ -	\$ 130,000	\$ -	\$ -	\$ -

City of Marshall, Minnesota
Capital Improvement Plan - Sales and Lodging Tax Fund 256
Schedule of Projected Revenue, Expenditures and Debt

Capital Project Fund Projected Activity

	2018 Estimated	2019 Estimated	2020 Estimated	2021 Estimated	2022 Estimated	2023 Estimated
Revenues						
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-	-	-
Sales and lodging taxes	2,144,089	2,208,412	2,274,664	2,342,904	2,413,191	2,485,587
Interest on investments	11,160	8,734	9,868	9,744	10,950	10,702
Total Revenues	2,155,249	2,217,146	2,284,532	2,352,647	2,424,141	2,496,289
Expenditures						
Capital outlay	-	-	130,000	-	-	-
Total Expenditures	-	-	130,000	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,155,249	2,217,146	2,154,532	2,352,647	2,424,141	2,496,289
Other Financing Sources						
Transfer in (one-time transfer from the General Fund in 2019)	-	-	-	-	-	-
Bond proceeds	-	-	-	-	-	-
Sale of Fixed Asset	-	-	-	-	-	-
Transfers out	(2,397,831)	(2,103,819)	(2,166,957)	(2,231,989)	(2,448,971)	(2,367,310)
Total Other Financing Sources	(2,397,831)	(2,103,819)	(2,166,957)	(2,231,989)	(2,448,971)	(2,367,310)
Net Change in Fund Balances	(242,582)	113,327	(12,425)	120,658	(24,830)	128,979
Fund Balances January 1	1,116,031	873,449	986,776	974,351	1,095,010	1,070,180
Fund Balances, December 31	\$ 873,449	\$ 986,776	\$ 974,351	\$ 1,095,010	\$ 1,070,180	\$ 1,199,158

City of Marshall, Minnesota
Capital Improvement Plan - Sales and Lodging Tax Fund 256
Schedule of Projected Revenue, Expenditures and Debt (Continued)

Debt Service Fund Related Activity

	2018 Estimated	2019 Estimated	2020 Estimated	2021 Estimated	2022 Estimated	2023 Estimated
Beginning Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Revenue						
Property taxes	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Sales	-	-	-	-	-	-
Total Revenue	-	-	-	-	-	-
Expenditures						
Principle	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Total Expenditures	-	-	-	-	-	-
Ending Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

City of Marshall, Minnesota
Capital Improvement Plan - Equipment Replacement Fund 401
Schedule of Planned Capital Outlay 2018 to 2023

Department	Year to Replace	Item	Cost	2018	2019	2020	2021	2022	2023
				Estimated Amounts	Estimated Amounts	Estimated Amounts	Estimated Amounts	Estimated Amounts	Estimated Amounts
Motor Pool	2018	Motor Pool Vehicle	\$ 50,000	\$ 50,000	\$ -	\$ -	\$ -	\$ -	\$ -
Streets Administration	2018	Motorgrader (Replace 1985 Model)	130,000	130,000	-	-	-	-	-
Building Maintenance	2018	Pick-Up (Replace 1993 Chevrolet)	7,500	7,500	-	-	-	-	-
Building Inspection/Zoning	2018	Pick-Up (Replace 2003 Chev Silverado)	15,000	15,000	-	-	-	-	-
Engineering	2018	Pick-Up (Replace 2006 Ford)	34,000	34,000	-	-	-	-	-
Building Inspection/Zoning	2018	Vehicle (Replace Chev Impala)	10,000	10,000	-	-	-	-	-
Emergency Mgmt Serv	2018	800 MHZ Radio Booster	17,000	17,000	-	-	-	-	-
Amateur Sports Center	2018	Zamboni	130,000	130,000	-	-	-	-	-
Parks	2018	72" Commercial Mower	28,594	28,594	-	-	-	-	-
Police	2019	Police Package Squad Vehicle	37,000	-	37,000	-	-	-	-
Police	2019	Police Package Squad Vehicle	37,000	-	37,000	-	-	-	-
Streets Administration	2019	Motorgrader (Replace 1985 Model)	130,000	-	130,000	-	-	-	-
Fire	2019	SCBA Pack & Mask Replacement	39,000	-	39,000	-	-	-	-
Fire	2019	SCBA Pack & Mask Replacement	11,000	-	11,000	-	-	-	-
Emergency Mgmt Serv	2019	Outdoor Siren Hardware	16,570	-	16,570	-	-	-	-
Engineering	2019	GPS	35,000	-	35,000	-	-	-	-
Parks	2019	Dump Trailer Replacment	12,000	-	12,000	-	-	-	-
Parks	2019	Flatbed Trailer with Ramps	9,500	-	9,500	-	-	-	-
Streets Administration	2019	Track Skidloader (Replace 2006 Mod)	60,000	-	60,000	-	-	-	-
Police	2020	Police Package Squad Vehicle	38,000	-	-	38,000	-	-	-
Police	2020	Police Package Squad Vehicle	38,000	-	-	38,000	-	-	-
Duplication	2020	Copier - Administration	15,000	-	-	15,000	-	-	-
Fire	2020	360 Pumper Refurbish & Upgrade	95,000	-	-	95,000	-	-	-
Police	2020	Evidence Room	53,000	-	-	53,000	-	-	-
Police	2020	Police Package Unmarked Sedan	34,000	-	-	34,000	-	-	-
Streets Administration	2020	Dump Truck (Replace 2001 Model)	150,000	-	-	150,000	-	-	-
Streets Administration	2020	Compact Excavator	88,000	-	-	88,000	-	-	-
Streets Administration	2020	Rear Mounted Boom Mower	23,000	-	-	23,000	-	-	-
Police	2021	Police Package Squad Vehicle	39,000	-	-	-	39,000	-	-
Police	2021	Police Package Squad Vehicle	39,000	-	-	-	39,000	-	-
Streets Administration	2021	Loader Backhoe (Replace 2007 Model)	70,000	-	-	-	70,000	-	-
Streets Administration	2021	Front End Loader Snowblower (Rep 1996 Model)	125,000	-	-	-	125,000	-	-
Streets Administration	2021	Articulating Wheel Loader (Replace 1994 Model)	235,000	-	-	-	235,000	-	-
Police	2022	Police Package Squad Vehicle	40,000	-	-	-	-	40,000	-
Police	2022	Police Package Squad Vehicle	40,000	-	-	-	-	40,000	-
Engineering	2022	Pick-Up (Replace 2006 Chevrolet)	30,500	-	-	-	-	30,500	-
Fire	2022	Aerial Truck Replacement	1,425,000	-	-	-	-	1,425,000	-
Streets Administration	2022	Steel Roller (Replace 1985 Model)	40,000	-	-	-	-	40,000	-
Police	2023	Police Package Squad Vehicle	41,000	-	-	-	-	-	41,000
Police	2023	Police Package Squad Vehicle	41,000	-	-	-	-	-	41,000
				\$ 422,094	\$ 387,070	\$ 534,000	\$ 508,000	\$ 1,575,500	\$ 82,000

City of Marshall, Minnesota
Capital Improvement Plan - Equipment Replacement Fund 401
Schedule of Projected Revenue, Expenditures and Debt

Capital Project Fund Projected Activity

	2018	2019	2020	2021	2022	2023
	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated
Revenues						
Property taxes	\$ 350,000	\$ 400,000	\$ 400,000	\$ 500,000	\$ 600,000	\$ 700,000
Interest on investments	-	9,274	9,496	8,631	8,637	-
Intergovernmental revenue	-	-	38,000	-	-	-
Miscellaneous	-	-	-	-	-	-
Total Revenues	350,000	409,274	447,496	508,631	608,637	700,000
Expenditures						
Capital outlay	422,094	387,070	534,000	508,000	1,575,500	82,000
Total Expenditures	422,094	387,070	534,000	508,000	1,575,500	82,000
Excess (Deficiency) of Revenues Over (Under) Expenditures	(72,094)	22,204	(86,504)	631	(966,863)	618,000
Other Financing Sources						
Transfer in	-	-	-	-	-	-
Bond proceeds	-	-	-	-	-	-
Sale of Fixed Asset	-	-	-	-	-	-
Transfers out	139,971	-	-	-	-	-
Total Other Financing Sources	139,971	-	-	-	-	-
Net Change in Fund Balances	67,877	22,204	(86,504)	631	(966,863)	618,000
Fund Balances January 1	859,504	927,381	949,585	863,081	863,711	(103,152)
Fund Balances, December 31	\$ 927,381	\$ 949,585	\$ 863,081	\$ 863,711	\$ (103,152)	\$ 514,848

City of Marshall, Minnesota
Capital Improvement Plan - Equipment Replacement Fund 401
Schedule of Projected Revenue, Expenditures and Debt (Continued)

Debt Service Fund Related Activity

	2018	2019	2020	2021	2022	2023
	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated
Beginning Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Revenue						
Property taxes	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Sales	-	-	-	-	-	-
Total Revenue	-	-	-	-	-	-
Expenditures						
Principle	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Total Expenditures	-	-	-	-	-	-
Ending Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

City of Marshall, Minnesota
Capital Improvement Plan - Park Capital Projects Fund 402
Schedule of Planned Capital Outlay 2018 to 2023

Department	Year to Replace	Item	Cost	2018	2019	2020	2021	2022	2023
				Estimated Amounts	Estimated Amounts	Estimated Amounts	Estimated Amounts	Estimated Amounts	Estimated Amounts
Parks	2018	Justice Park Restroom Replacement	\$ 120,000	\$ 120,000	\$ -	\$ -	\$ -	\$ -	\$ -
Parks	2019	Independence Pk Back Pkg Lot Upgrade	47,784	-	47,784	-	-	-	-
Parks	2019	Liberty Park Bathroom	65,000	-	65,000	-	-	-	-
Parks	2019	Patriot Bituminous Parking Lot Upgrade	65,000	-	65,000	-	-	-	-
Parks	2019	Ball Pro	17,000	-	17,000	-	-	-	-
Acquatic Center	2019	Aquatic Center Re-Roof	40,000	-	40,000	-	-	-	-
Parks	2019	Liberty Park Bandshell Upgrade/Remodel	30,000	-	30,000	-	-	-	-
Parks	2020	Legion Field Playground	25,000	-	-	25,000	-	-	-
Parks	2020	Freedom Bathroom and Shelter House Upgrade	140,000	-	-	140,000	-	-	-
Parks	2020	Overseeder - PTO Driven	14,000	-	-	14,000	-	-	-
Parks	2021	Legion Field Playground	25,000	-	-	-	25,000	-	-
Parks	2021	Patriot Park Bathroom & Shelter	80,000	-	-	-	80,000	-	-
Acquatic Center	2021	Pool Renovation/Replacement	6,000,000	-	-	-	6,000,000	-	-
Parks	2022	Independence Park Bathrooms Upgrade	150,000	-	-	-	-	150,000	-
Acquatic Center	2022	Splash Pad	600,000	-	-	-	-	600,000	-
Parks	2023	Legion Field Grandstand Bathroom upgrade	60,000	-	-	-	-	-	60,000
Parks	2023	Legion Field River Bathroom Replacement	40,000	-	-	-	-	-	40,000
				<u>\$ 120,000</u>	<u>\$ 264,784</u>	<u>\$ 179,000</u>	<u>\$ 6,105,000</u>	<u>\$ 750,000</u>	<u>\$ 100,000</u>

City of Marshall, Minnesota
Capital Improvement Plan - Park Capital Projects Fund 402
Schedule of Projected Revenue, Expenditures and Debt

Capital Project Fund Projected Activity

	2018	2019	2020	2021	2022	2023
	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated
Revenues						
Property taxes	\$ -	\$ -	\$ 250,000	\$ 300,000	\$ 350,000	\$ 400,000
Interest on investments	-	-	-	-	5,278	1,330
Intergovernmental revenue	-	30,000	-	-	-	-
Total Revenues	-	30,000	250,000	300,000	355,278	401,330
Expenditures						
Capital outlay	120,000	264,784	179,000	6,105,000	750,000	100,000
Total Expenditures	120,000	264,784	179,000	6,105,000	750,000	100,000
Excess (Deficiency) of Revenues Over (Under) Expenditures	(120,000)	(234,784)	71,000	(5,805,000)	(394,722)	301,330
Other Financing Sources						
Transfer in	-	-	-	-	-	-
Bond proceeds	-	-	-	6,600,000	-	-
Sale of Fixed Asset	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total Other Financing Sources	-	-	-	6,600,000	-	-
Net Change in Fund Balances	(120,000)	(234,784)	71,000	795,000	(394,722)	301,330
Fund Balances January 1	16,539	(103,461)	(338,245)	(267,245)	527,755	133,033
Fund Balances, December 31	\$ (103,461)	\$ (338,245)	\$ (267,245)	\$ 527,755	\$ 133,033	\$ 434,363

City of Marshall, Minnesota
Capital Improvement Plan - Park Capital Projects Fund 402
Schedule of Projected Revenue, Expenditures and Debt (Continued)

Debt Service Fund Related Activity

	2018	2019	2020	2021	2022	2023
	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated
Beginning Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 26,400
Revenue						
Property taxes	-	-	-	-	554,400	544,005
Interest	-	-	-	-	-	-
Sales	-	-	-	-	-	-
Total Revenue	-	-	-	-	554,400	544,005
Expenditures						
Principle	-	-	-	-	330,000	330,000
Interest	-	-	-	-	198,000	188,100
Total Expenditures	-	-	-	-	528,000	518,100
Ending Balance	\$ -	\$ -	\$ -	\$ -	\$ 26,400	\$ 52,305

City of Marshall, Minnesota
Capital Improvement Plan - Street Capital Projects Fund 403
Schedule of Planned Capital Outlay 2018 to 2023

Department	Year to Replace	Item	Cost	2018 Estimated Amounts	2019 Estimated Amounts	2020 Estimated Amounts	2021 Estimated Amounts	2022 Estimated Amounts	2023 Estimated Amounts
Public works	2018	Industrial Park Replacement Project-Phase I	\$ 12,760	\$ 12,760	\$ -	\$ -	\$ -	\$ -	\$ -
Public works	2018	Industrial Park Replacement Project-Phase I	558,803	558,803	-	-	-	-	-
Public works	2018	Industrial Park Replacement Project-Phase I	514,526	514,526	-	-	-	-	-
Public works	2018	Project Z64: Saratoga Street (S 4th to "C")	1,803,959	1,803,959	-	-	-	-	-
Public works	2018	Project Z64: Saratoga Street (S 4th to "C")	653,686	653,686	-	-	-	-	-
Public works	2018	Project Z64: Saratoga Street (S 4th to "C")	281,592	281,592	-	-	-	-	-
Public works	2018	Project Z66: Marguerite St / South Bend Recon	188,662	188,662	-	-	-	-	-
Public works	2018	Project Z66: Marguerite St / South Bend Recon	175,981	175,981	-	-	-	-	-
Public works	2018	Project Z66: Marguerite St / South Bend Recon	231,151	231,151	-	-	-	-	-
Public works	2018	Reconstruct Street Dept Parking Lot	300,000	300,000	-	-	-	-	-
Public works	2018	Street Overlays	350,000	350,000	-	-	-	-	-
Public works	2018	Bike Trail/Sidewalk Construction	60,000	60,000	-	-	-	-	-
Public works	2019	Street Overlay	575,000	-	575,000	-	-	-	-
Public works	2019	East Lyon Street (TH 23 to City Limits)	51,985	-	51,985	-	-	-	-
Public works	2019	East Lyon Street (TH 23 to City Limits)	155,956	-	155,956	-	-	-	-
Public works	2019	Industrial Park Replacement Project-Phase II	317,964	-	317,964	-	-	-	-
Public works	2019	Industrial Park Replacement Project-Phase II	322,268	-	322,268	-	-	-	-
Public works	2019	Industrial Park Replacement Project-Phase II	376,101	-	376,101	-	-	-	-
Public works	2019	Parking Lot Repair (Addison Lot)	200,000	-	200,000	-	-	-	-
Public works	2019	Parking Lot Repair (Rose Lot)	200,000	-	200,000	-	-	-	-
Public works	2019	Project Z07: W Lyon St / N 3rd St Reconstruction	347,287	-	347,287	-	-	-	-
Public works	2019	Project Z07: W Lyon St / N 3rd St Reconstruction	694,575	-	694,575	-	-	-	-
Public works	2019	Alley Improvement Z70 - 500 Block W Redwood	36,000	-	36,000	-	-	-	-
Public works	2020	Street Overlay	625,000	-	-	625,000	-	-	-
Public works	2020	N 1st Street / W Marshall / W Redwood Project	337,641	-	-	337,641	-	-	-
Public works	2020	N 1st Street / W Marshall / W Redwood Project	675,281	-	-	675,281	-	-	-
Public works	2020	South 4th Street Project	320,000	-	-	320,000	-	-	-
Public works	2020	South 4th Street Project	320,000	-	-	320,000	-	-	-
Public works	2020	South 4th Street Project	320,000	-	-	320,000	-	-	-
Public works	2020	State Aid Overlay - Southview Dr - Saratoga to Main	327,000	-	-	327,000	-	-	-
Public works	2020	Williams Street Reconstruction	25,000	-	-	25,000	-	-	-
Public works	2020	Williams Street Reconstruction	50,000	-	-	50,000	-	-	-
Public works	2020	Williams Street Reconstruction	25,000	-	-	25,000	-	-	-
Public works	2021	Street Overlay	675,000	-	-	-	675,000	-	-
Public works	2021	North 4th Street (Marshall Street to Hudson Ave)	300,000	-	-	-	300,000	-	-
Public works	2021	North 4th Street (Marshall Street to Hudson Ave)	600,000	-	-	-	600,000	-	-
Public works	2021	North 4th Street (Marshall Street to Hudson Ave)	990,000	-	-	-	990,000	-	-
Public works	2021	Tiger Drive Project	750,000	-	-	-	750,000	-	-
Public works	2022	Fairview Street / Robin Hood Lane Project	875,000	-	-	-	-	875,000	-

City of Marshall, Minnesota
Capital Improvement Plan - Street Capital Projects Fund 403
Schedule of Planned Capital Outlay 2018 to 2023 (Continued)

Department	Year to Replace	Item	Cost	2018 Estimated Amounts	2019 Estimated Amounts	2020 Estimated Amounts	2021 Estimated Amounts	2022 Estimated Amounts	2023 Estimated Amounts
Public works	2022	Fairview Street / Robin Hood Lane Project	875,000	-	-	-	-	875,000	-
Public works	2022	Industrial Park Replacement Project-Phase III	47,500	-	-	-	-	47,500	-
Public works	2022	Industrial Park Replacement Project-Phase III	142,500	-	-	-	-	142,500	-
Public works	2022	Industrial Park Replacement Project-Phase III	330,000	-	-	-	-	330,000	-
Public works	2022	Woodland Way Reconstruction	48,000	-	-	-	-	48,000	-
Public works	2022	Woodland Way Reconstruction	32,000	-	-	-	-	32,000	-
Public works	2022	Woodland Way Reconstruction	48,000	-	-	-	-	48,000	-
Public works	2022	Street Overlay	725,000	-	-	-	-	725,000	-
Public works	2023	Street Overlay	775,000	-	-	-	-	-	775,000
Public works	2023	Camden Dr Reconstruction	395,000	-	-	-	-	-	395,000
Public works	2023	Camden Dr Reconstruction	264,000	-	-	-	-	-	264,000
Public works	2023	Camden Dr Reconstruction	395,000	-	-	-	-	-	395,000
Public works	2023	Cheryl Avenue Reconstruction	225,000	-	-	-	-	-	225,000
Public works	2023	Cheryl Avenue Reconstruction	375,000	-	-	-	-	-	375,000
Public works	2023	Cheryl Avenue Reconstruction	225,000	-	-	-	-	-	225,000
				<u>\$ 5,131,120</u>	<u>\$ 3,277,136</u>	<u>\$ 3,024,922</u>	<u>\$ 3,315,000</u>	<u>\$ 3,123,000</u>	<u>\$ 2,654,000</u>

City of Marshall, Minnesota
Capital Improvement Plan - Street Capital Projects Fund 403
Schedule of Projected Revenue, Expenditures and Debt

Capital Project Fund Projected Activity

	2018 Estimated	2019 Estimated	2020 Estimated	2021 Estimated	2022 Estimated	2023 Estimated
Revenues						
Property taxes	\$ -	\$ -	\$ 625,000	\$ 675,000	\$ 725,000	\$ 775,000
Interest on investments	-	17,792	14,477	14,372	4,016	2,151
Special assessments	1,388,470	857,207	682,641	600,000	970,500	620,000
Intergovernmental revenue (Municipal State Aid)	1,803,959	-	647,000	-	875,000	-
Intergovernmental revenue (MMU contributions)	1,027,269	1,070,676	1,045,281	990,000	362,000	639,000
Total Revenues	4,219,698	1,945,675	3,014,399	2,279,372	2,936,516	2,036,151
Expenditures						
Capital outlay	5,131,120	3,277,136	3,024,922	3,315,000	3,123,000	2,654,000
Total Expenditures	5,131,120	3,277,136	3,024,922	3,315,000	3,123,000	2,654,000
Excess (Deficiency) of Revenues Over (Under) Expenditures	(911,422)	(1,331,461)	(10,523)	(1,035,628)	(186,484)	(617,849)
Other Financing Sources						
Transfer in (one-time transfer from General Fund in 2019; TIF for I-park projects)	-	1,000,000	-	-	-	-
Bond proceeds	-	-	-	-	-	-
Sale of Fixed Asset	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total Other Financing Sources	-	1,000,000	-	-	-	-
Net Change in Fund Balances	(911,422)	(331,461)	(10,523)	(1,035,628)	(186,484)	(617,849)
Fund Balances January 1	2,690,593	1,779,171	1,447,710	1,437,187	401,559	215,074
Fund Balances, December 31	\$ 1,779,171	\$ 1,447,710	\$ 1,437,187	\$ 401,559	\$ 215,074	\$ (402,775)

City of Marshall, Minnesota
Capital Improvement Plan - Street Capital Projects Fund 403
Schedule of Projected Revenue, Expenditures and Debt (Continued)

Debt Service Fund Related Activity

	2018	2019	2020	2021	2022	2023
	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated
Beginning Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Revenue						
Property taxes	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Sales	-	-	-	-	-	-
Total Revenue	-	-	-	-	-	-
Expenditures						
Principle	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Total Expenditures	-	-	-	-	-	-
Ending Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

City of Marshall, Minnesota
Capital Improvement Plan - Airport Capital Projects Fund 404
Schedule of Planned Capital Outlay 2018 to 2023

Department	Year to Replace	Item	Cost	2018	2019	2020	2021	2022	2023
				Estimated Amounts	Estimated Amounts	Estimated Amounts	Estimated Amounts	Estimated Amounts	Estimated Amounts
Airport	2018	Mill & Overlay Runway 02/20	\$ 664,787	\$ 664,787	\$ -	\$ -	\$ -	\$ -	\$ -
Airport	2018	Airport 09	100,000	100,000	-	-	-	-	-
Airport	2018	Airport Parking Lot Lights Upgrade	17,500	17,500	-	-	-	-	-
Airport	2018	Front-End Loader & Push Blade	157,500	157,500	-	-	-	-	-
Airport	2018	Mill & Overlay Runway 02/20	36,932	36,932	-	-	-	-	-
Airport	2018	Pick-Up (Replace 1991 Model)	21,000	21,000	-	-	-	-	-
Airport	2018	Front-End Loader & Push Blade	67,500	67,500	-	-	-	-	-
Airport	2018	Mill & Overlay Runway 02/20	36,932	36,932	-	-	-	-	-
Airport	2019	Perimeter Fencing	121,500	-	121,500	-	-	-	-
Airport	2019	Perimeter Fencing	6,750	-	6,750	-	-	-	-
Airport	2019	Snowblower	157,500	-	157,500	-	-	-	-
Airport	2020	Property Acquisition (Gas Facility)	104,400	-	-	104,400	-	-	-
Airport	2020	Airpark East Directional & Address Signage	35,000	-	-	35,000	-	-	-
Airport	2020	Corporate Hangar (Construction) (Hangar Loan)	800,000	-	-	800,000	-	-	-
Airport	2020	Maintenance Equip/SRE Bldg (Design & Site Prep)	225,000	-	-	225,000	-	-	-
Airport	2020	Parking Lot Paving Mshl Airprk East	112,000	-	-	112,000	-	-	-
Airport	2020	Property Acquisition (Gas Facility)	5,800	-	-	5,800	-	-	-
Airport	2020	Airpark East Directional & Address Signage	15,000	-	-	15,000	-	-	-
Airport	2020	Parking Lot Paving Mshl Airprk East	28,000	-	-	28,000	-	-	-
Airport	2020	Property Acquisition (Gas Facility)	5,800	-	-	5,800	-	-	-
Airport	2020	Snowblower	67,500	-	-	67,500	-	-	-
Airport	2021	Maintenance Equip/SRE Bldg (Construction)	750,000	-	-	-	750,000	-	-
Airport	2021	Self-Propelled Runway Snowblower (Replace 1983)	595,000	-	-	-	595,000	-	-
Airport	2021	Self-Propelled Runway Snowblower (Replace 1983)	255,000	-	-	-	255,000	-	-
Airport	2022	Remark Runways-Magnetic Declination Change	135,000	-	-	-	-	135,000	-
Airport	2022	Corporate Hangar (Design/Site/Foundation)	350,000	-	-	-	-	350,000	-
Airport	2022	Remark Runways-Magnetic Declination Change	7,500	-	-	-	-	7,500	-
Airport	2022	Remark Runways-Magnetic Declination Change	7,500	-	-	-	-	7,500	-
				<u>\$ 1,102,151</u>	<u>\$ 285,750</u>	<u>\$ 1,398,500</u>	<u>\$ 1,600,000</u>	<u>\$ 500,000</u>	<u>\$ -</u>

City of Marshall, Minnesota
Capital Improvement Plan - Airport Capital Projects Fund 404
Schedule of Projected Revenue, Expenditures and Debt

Capital Project Fund Projected Activity

	2018	2019	2020	2021	2022	2023
	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated
Revenues						
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest on investments	-	-	-	-	-	-
Special assessments	-	-	-	-	-	-
Intergovernmental revenue (Federal and State Aid)	997,719	285,750	1,282,200	1,345,000	492,500	-
Total Revenues	997,719	285,750	1,282,200	1,345,000	492,500	-
Expenditures						
Capital outlay	1,102,151	285,750	1,398,500	1,600,000	500,000	-
Total Expenditures	1,102,151	285,750	1,398,500	1,600,000	500,000	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	(104,432)	-	(116,300)	(255,000)	(7,500)	-
Other Financing Sources						
Transfer in	-	-	-	-	-	-
Bond proceeds	-	-	-	-	-	-
Sale of Fixed Asset	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total Other Financing Sources	-	-	-	-	-	-
Net Change in Fund Balances	(104,432)	-	(116,300)	(255,000)	(7,500)	-
Fund Balances January 1	-	(104,432)	(104,432)	(220,732)	(475,732)	(483,232)
Fund Balances, December 31	\$ (104,432)	\$ (104,432)	\$ (220,732)	\$ (475,732)	\$ (483,232)	\$ (483,232)

City of Marshall, Minnesota
Capital Improvement Plan - Airport Capital Projects Fund 404
Schedule of Projected Revenue, Expenditures and Debt (Continued)

Debt Service Fund Related Activity

	2018	2019	2020	2021	2022	2023
	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated
Beginning Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Revenue						
Property taxes	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Sales	-	-	-	-	-	-
Total Revenue	-	-	-	-	-	-
Expenditures						
Principle	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Total Expenditures	-	-	-	-	-	-
Ending Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

City of Marshall, Minnesota
Capital Improvement Plan - Facilities Capital Projects Fund 405
Schedule of Planned Capital Outlay 2018 to 2023

Department	Year to Replace	Item	Cost	2018	2019	2020	2021	2022	2023
				Estimated Amounts	Estimated Amounts	Estimated Amounts	Estimated Amounts	Estimated Amounts	Estimated Amounts
Police	2019	8th Street Storage Purchase Police & Public Works	\$ 240,000	\$ -	\$ 240,000	\$ -	\$ -	\$ -	\$ -
Parks	2020	Park Maintenance Shop Addition	257,500	-	-	257,500	-	-	-
Streets Administration	2020	Shop Addition	750,000	-	-	750,000	-	-	-
MERIT	2021	Confined Space Training Project	200,000	-	-	-	200,000	-	-
MERIT	2021	Parking Lot Expansion	145,000	-	-	-	145,000	-	-
Administration	2022	Municipal Building Project	10,000,000	-	-	-	-	10,000,000	-
				<u>\$ -</u>	<u>\$ 240,000</u>	<u>\$ 1,007,500</u>	<u>\$ 345,000</u>	<u>\$ 10,000,000</u>	<u>\$ -</u>

City of Marshall, Minnesota
Capital Improvement Plan - Facilities Capital Projects Fund 405
Schedule of Projected Revenue, Expenditures and Debt

Capital Project Fund Projected Activity

	2018 Estimated	2019 Estimated	2020 Estimated	2021 Estimated	2022 Estimated	2023 Estimated
Revenues						
Property taxes	\$ -	\$ -	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000
Interest on investments	-	7,500	7,675	177	-	1,729
Special assessments	-	-	-	-	-	-
Intergovernmental revenue (Federal and State Aid)	-	-	-	-	-	-
Total Revenues	-	7,500	257,675	250,177	250,000	251,729
Expenditures						
Capital outlay	-	240,000	1,007,500	345,000	10,000,000	-
Total Expenditures	-	240,000	1,007,500	345,000	10,000,000	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(232,500)	(749,825)	(94,823)	(9,750,000)	251,729
Other Financing Sources						
Transfer in (one-time transfer from the General Fund in 2019)	-	250,000	-	-	-	-
Transfer in from Fund 495	750,000	-	-	-	-	-
Bond proceeds	-	-	-	-	10,000,000	-
Sale of Fixed Asset	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total Other Financing Sources	750,000	250,000	-	-	10,000,000	-
Net Change in Fund Balances	750,000	17,500	(749,825)	(94,823)	250,000	251,729
Fund Balances January 1	-	750,000	767,500	17,675	(77,148)	172,852
Fund Balances, December 31	\$ 750,000	\$ 767,500	\$ 17,675	\$ (77,148)	\$ 172,852	\$ 424,580

City of Marshall, Minnesota
Capital Improvement Plan - Facilities Capital Projects Fund 405
Schedule of Projected Revenue, Expenditures and Debt (Continued)

Debt Service Fund Related Activity

	2018	2019	2020	2021	2022	2023
	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated
Beginning Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Revenue						
Property taxes	-	-	-	-	-	840,000
Interest	-	-	-	-	-	-
Sales	-	-	-	-	-	-
Total Revenue	-	-	-	-	-	840,000
Expenditures						
Principle	-	-	-	-	-	500,000
Interest	-	-	-	-	-	300,000
Total Expenditures	-	-	-	-	-	800,000
Ending Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 40,000

City of Marshall, Minnesota
Capital Improvement Plan - Wastewater Fund 602
Schedule of Planned Capital Outlay 2018 to 2023

Department	Year to Replace	Item	Cost	2018	2019	2020	2021	2022	2023
				Estimated Amounts	Estimated Amounts	Estimated Amounts	Estimated Amounts	Estimated Amounts	Estimated Amounts
Wastewater	2018	Biosolids Dragline Equipment	\$ 56,000	\$ 56,000	\$ -	\$ -	\$ -	\$ -	\$ -
Wastewater	2018	Industrial Park Replacement Project-Phase I	511,208	511,208	-	-	-	-	-
Wastewater	2018	Project Z64: Saratoga Street (S 4th to "C")	278,953	278,953	-	-	-	-	-
Wastewater	2018	Project Z66: Marguerite St / South Bend Recon	129,689	129,689	-	-	-	-	-
Wastewater	2018	Sewer Jetter Replacement (Replace 2005 Unit)	85,000	85,000	-	-	-	-	-
Wastewater	2018	Airport 09	325,000	325,000	-	-	-	-	-
Wastewater	2018	Plant Upgrade	4,000,000	4,000,000	-	-	-	-	-
Wastewater	2018	TV Camera System Replacement	75,000	75,000	-	-	-	-	-
Wastewater	2018	SCADA Upgrade	30,000	30,000	-	-	-	-	-
Wastewater	2019	Pick-Up (Replace 2003 4x4 Unit)	29,000	-	29,000	-	-	-	-
Wastewater	2019	Industrial Park Replacement Project-Phase II	330,000	-	330,000	-	-	-	-
Wastewater	2019	N 1st Street / W Marshall / W Redwood Project	583,333	-	583,333	-	-	-	-
Wastewater	2019	Project Z07: W Lyon St / N 3rd St Reconstruction	600,000	-	600,000	-	-	-	-
Wastewater	2019	South 4th Street Project	500,000	-	500,000	-	-	-	-
Wastewater	2019	Plant Upgrade	4,000,000	-	4,000,000	-	-	-	-
Wastewater	2019	Replace Crane on Crane Truck	30,000	-	30,000	-	-	-	-
Wastewater	2019	Biosolids Dragline Equipment	56,000	-	56,000	-	-	-	-
Wastewater	2019	Sewer Jetter Replacement (Replace 2005 Unit)	85,000	-	85,000	-	-	-	-
Wastewater	2020	Pick-Up (Replace 2006 Unit)	30,000	-	-	30,000	-	-	-
Wastewater	2020	Industrial Park Replacement Project-Phase III	330,000	-	-	330,000	-	-	-
Wastewater	2020	North 4th Street (Marshall Street to Hudson Ave)	990,000	-	-	990,000	-	-	-
Wastewater	2020	Reseal Biosolids Storage Tanks (2 tanks - 1/year)	75,000	-	-	75,000	-	-	-
Wastewater	2020	Biosolids Dragline Equipment	56,000	-	-	56,000	-	-	-
Wastewater	2020	Sewer Jetter Replacement (Replace 2005 Unit)	85,000	-	-	85,000	-	-	-
Wastewater	2021	Pickup (Replace 2007 Ford 4x4)	32,000	-	-	-	32,000	-	-
Wastewater	2021	Kennedy/Central/Washington Sanitary & Water Replac	255,200	-	-	-	255,200	-	-
Wastewater	2021	Reseal Biosolids Storage Tanks (2 tanks - 1/year)	75,000	-	-	-	75,000	-	-
Wastewater	2021	Biosolids Dragline Equipment	56,000	-	-	-	56,000	-	-
Wastewater	2021	Sewer Jetter Replacement (Replace 2005 Unit)	60,000	-	-	-	60,000	-	-
Wastewater	2022	Car (Replace 2012 Impala)	28,000	-	-	-	-	28,000	-
Wastewater	2022	Sanitary Sewer Replacement Projects	300,000	-	-	-	-	300,000	-
				<u>\$ 5,490,850</u>	<u>\$ 6,213,333</u>	<u>\$ 1,566,000</u>	<u>\$ 478,200</u>	<u>\$ 328,000</u>	<u>\$ -</u>

City of Marshall, Minnesota
Capital Improvement Plan - Wastewater Fund 602
Statement of Cash Flows

Enterprise Fund Projected Activity

	2018 Estimated	2019 Estimated	2020 Estimated	2021 Estimated	2022 Estimated	2023 Estimated
Cash Flows from Operating Activities						
Receipts from customers and users (5% growth assumption)	\$ 5,743,778	\$ 6,030,967	\$ 6,332,516	\$ 6,649,141	\$ 6,981,598	\$ 7,330,678
Payments to suppliers and employees (5% growth assumption)	(2,456,931)	(2,579,777)	(2,708,766)	(2,844,204)	(2,986,415)	(3,135,735)
Net Cash Provided (Used)						
By Operating Activities	3,286,848	3,451,190	3,623,749	3,804,937	3,995,184	4,194,943
Cash Flows from Noncapital Financing Activities						
Transfers in - TIF	-	-	-	-	-	-
Net Cash Provided (Used) by						
Noncapital Financing Activities	-	-	-	-	-	-
Cash Flows from Capital and Related Financing Activities						
Acquisition of capital assets	(5,490,850)	(6,213,333)	(1,566,000)	(478,200)	(328,000)	-
Intergovernmental revenue	-	-	-	-	-	-
Proceeds from bonds and notes issued	-	-	-	-	-	-
Payments on interfund advances	-	-	-	-	-	-
Principal on existing debt	(1,050,000)	(1,420,000)	(1,480,000)	(1,510,000)	(980,000)	(1,010,000)
Interest on existing debt	(233,239)	(212,619)	(181,769)	(149,539)	(121,913)	(96,515)
Principal and interest paid on new debt	-	-	-	-	-	-
Net Cash Used by Capital and Related						
Financing Activities	(6,774,089)	(7,845,952)	(3,227,769)	(2,137,739)	(1,429,913)	(1,106,515)
Cash Flows from Investing Activities						
Investment earnings	-	36,257	(7,328)	(3,442)	13,196	38,980
Net Increase (Decrease) in Cash and Cash Equivalents	(3,487,241)	(4,358,505)	388,652	1,663,756	2,578,466	3,127,408
Cash and Cash Equivalents, January 1	7,112,905	3,625,664	(732,842)	(344,190)	1,319,566	3,898,033
Cash and Cash Equivalents, December 31	\$ 3,625,664	\$ (732,842)	\$ (344,190)	\$ 1,319,566	\$ 3,898,033	\$ 7,025,441

City of Marshall, Minnesota
Capital Improvement Plan - Liquor Fund 609
Schedule of Planned Capital Outlay 2018 to 2023

Department	Year to Replace	Item	Cost	2018 Estimated Amounts	2019 Estimated Amounts	2020 Estimated Amounts	2021 Estimated Amounts	2022 Estimated Amounts	2023 Estimated Amounts
No projects identified in CIP				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
				-	-	-	-	-	-
				-	-	-	-	-	-
				-	-	-	-	-	-
				-	-	-	-	-	-
				-	-	-	-	-	-
				-	-	-	-	-	-
				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

City of Marshall, Minnesota
Capital Improvement Plan - Liquor Fund 609
Statement of Cash Flows

Enterprise Fund Projected Activity

	2018 Estimated	2019 Estimated	2020 Estimated	2021 Estimated	2022 Estimated	2023 Estimated
Cash Flows from Operating Activities						
Receipts from customers and users (5% growth assumption)	\$ 4,993,004	\$ 5,242,654	\$ 5,504,787	\$ 5,780,026	\$ 6,069,028	\$ 6,372,479
Payments to suppliers and employees (5% growth assumption)	(4,561,771)	(4,789,860)	(5,029,353)	(5,280,820)	(5,544,861)	(5,822,104)
Net Cash Provided (Used)						
By Operating Activities	431,233	452,795	475,434	499,206	524,166	550,375
Cash Flows from Noncapital Financing Activities						
Transfers in (out)	(236,250)	(248,063)	(260,466)	(273,489)	(287,163)	(301,522)
Net Cash Provided (Used) by Noncapital Financing Activities	(236,250)	(248,063)	(260,466)	(273,489)	(287,163)	(301,522)
Cash Flows from Capital and Related Financing Activities						
Acquisition of capital assets	-	-	-	-	-	-
Proceeds from bonds and notes issued	-	-	-	-	-	-
Principal on existing debt	(200,000)	(205,000)	(210,000)	(215,000)	(220,000)	(225,000)
Interest on existing debt	(74,653)	(70,853)	(66,548)	(61,823)	(56,555)	(50,835)
Principal and interest paid on new debt	-	-	-	-	-	-
Net Cash Used by Capital and Related Financing Activities	(274,653)	(275,853)	(276,548)	(276,823)	(276,555)	(275,835)
Cash Flows from Investing Activities						
Investment earnings	-	16,991	16,450	15,998	15,647	15,408
Net Increase (Decrease) in Cash and Cash Equivalents	(79,670)	(54,129)	(45,129)	(35,107)	(23,905)	(11,574)
Cash and Cash Equivalents, January 1	1,778,769	1,699,099	1,644,970	1,599,841	1,564,734	1,540,829
Cash and Cash Equivalents, December 31	\$ 1,699,099	\$ 1,644,970	\$ 1,599,841	\$ 1,564,734	\$ 1,540,829	\$ 1,529,255

City of Marshall, Minnesota
Capital Improvement Plan - Surface Water Fund 630
Schedule of Planned Capital Outlay 2018 to 2023

Department	Year to Replace	Item	Cost	2018	2019	2020	2021	2022	2023
				Estimated Amounts	Estimated Amounts	Estimated Amounts	Estimated Amounts	Estimated Amounts	Estimated Amounts
Surface Water	2018	Industrial Park Replacement Project-Phase I	\$ 70,706	\$ 70,706	\$ -	\$ -	\$ -	\$ -	\$ -
Surface Water	2018	Hahn Road Storm Reconstruction	75,000	75,000	-	-	-	-	-
Surface Water	2018	Pickup (Replace 2007 Chevrolet)	34,000	34,000	-	-	-	-	-
Surface Water	2018	Project Z64: Saratoga Street (S 4th to "C")	383,737	383,737	-	-	-	-	-
Surface Water	2018	Project Z66: Marguerite St / South Bend Recon	102,099	102,099	-	-	-	-	-
Surface Water	2018	Street Sweeper (Replace 2015 (SWM 10))	60,000	60,000	-	-	-	-	-
Surface Water	2019	Industrial Park Replacement Project-Phase II	150,000	-	150,000	-	-	-	-
Surface Water	2019	N 1st Street / W Marshall / W Redwood Project	291,667	-	291,667	-	-	-	-
Surface Water	2019	Project Z07: W Lyon St / N 3rd St Reconstruction	300,000	-	300,000	-	-	-	-
Surface Water	2019	South 4th Street Project	150,000	-	150,000	-	-	-	-
Surface Water	2019	South 4th Street Project	60,000	-	60,000	-	-	-	-
Surface Water	2020	Industrial Park Replacement Project-Phase III	150,000	-	-	150,000	-	-	-
Surface Water	2020	North 4th Street (Marshall Street to Hudson Ave)	120,000	-	-	120,000	-	-	-
Surface Water	2020	South 4th Street Project	60,000	-	-	60,000	-	-	-
				<u>\$ 725,542</u>	<u>\$ 951,667</u>	<u>\$ 330,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

City of Marshall, Minnesota
Capital Improvement Plan - Surface Water Fund 630
Statement of Cash Flows

Enterprise Fund Projected Activity

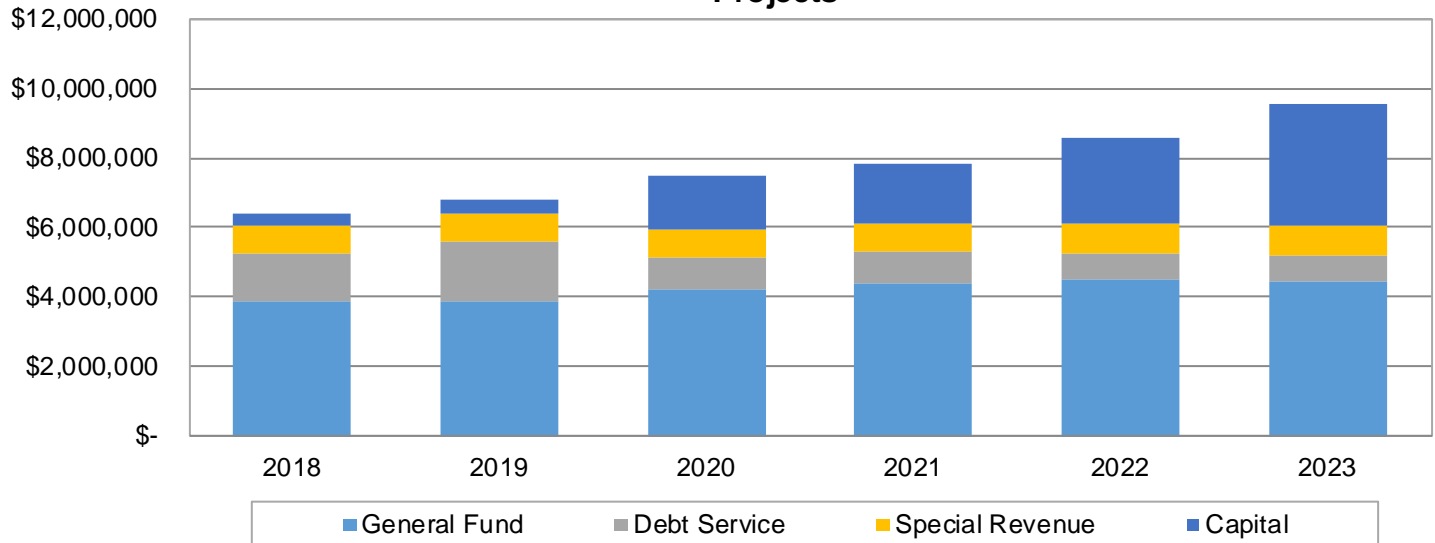
	2018 Estimated	2019 Estimated	2020 Estimated	2021 Estimated	2022 Estimated	2023 Estimated
Cash Flows from Operating Activities						
Receipts from customers and users (5% growth assumption)	\$ 1,200,428	\$ 1,260,450	\$ 1,323,472	\$ 1,389,646	\$ 1,459,128	\$ 1,532,084
Payments to suppliers and employees (5% growth assumption)	(397,135)	(416,992)	(437,842)	(459,734)	(482,720)	(506,856)
Net Cash Provided (Used)						
By Operating Activities	803,293	843,458	885,631	929,912	976,408	1,025,228
Cash Flows from Noncapital Financing Activities						
Transfers in - TIF	-	-	-	-	-	-
Net Cash Provided (Used) By						
Noncapital Financing Activities	-	-	-	-	-	-
Cash Flows from Capital and Related Financing Activities						
Acquisition of capital assets	(725,542)	(951,667)	(330,000)	-	-	-
Transfers out to another fund	(109,081)	-	-	-	-	-
Proceeds from bonds and notes issued	-	-	-	-	-	-
Payments on interfund advances	-	-	-	-	-	-
Principal on existing debt	(225,000)	(225,000)	(250,000)	(260,000)	(105,000)	(105,000)
Interest on existing debt	(41,928)	(37,027)	(30,974)	(24,539)	(19,830)	(16,853)
Principal and interest paid on new debt	-	-	-	-	-	-
Net Cash Used by Capital and Related						
Financing Activities	(1,101,551)	(1,213,694)	(610,974)	(284,539)	(124,830)	(121,853)
Cash Flows from Investing Activities						
Investment earnings	-	13,767	10,202	13,050	19,635	28,347
Net Increase (Decrease) in Cash and Cash Equivalents	(298,258)	(356,470)	284,858	658,424	871,212	931,722
Cash and Cash Equivalents, January 1	1,674,910	1,376,652	1,020,182	1,305,040	1,963,464	2,834,676
Cash and Cash Equivalents, December 31	\$ 1,376,652	\$ 1,020,182	\$ 1,305,040	\$ 1,963,464	\$ 2,834,676	\$ 3,766,398

City of Marshall, Minnesota
Additional Graphical Analysis

Tax Rates and Levy

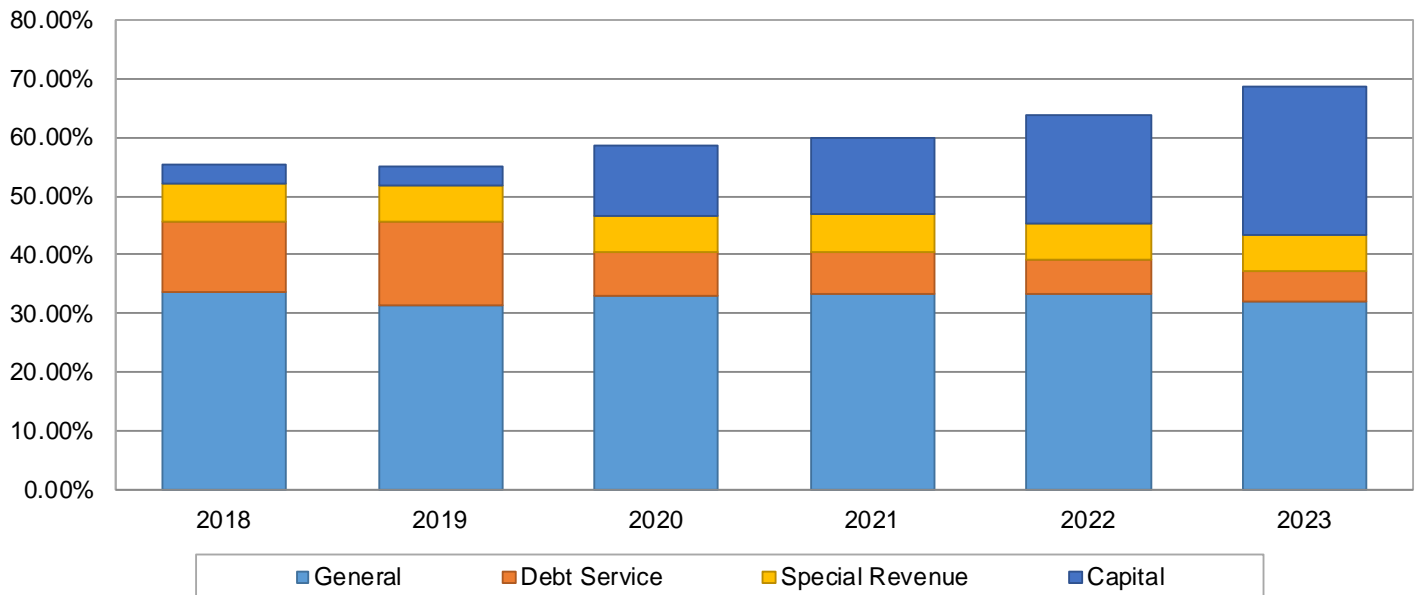
Below is a graph outlining the tax levy split by general purpose, debt service, and potential debt service as determined by management assumptions.

Property Taxes - General Levy, Bonds and Potential Levies to Balance Projects



Tax rates are a function of the levy and total tax base. The City tax rate is computed by dividing the City levy by the taxable tax capacity. Below is a graph of the total tax rates for the general purpose and debt service for the years included in the plan:

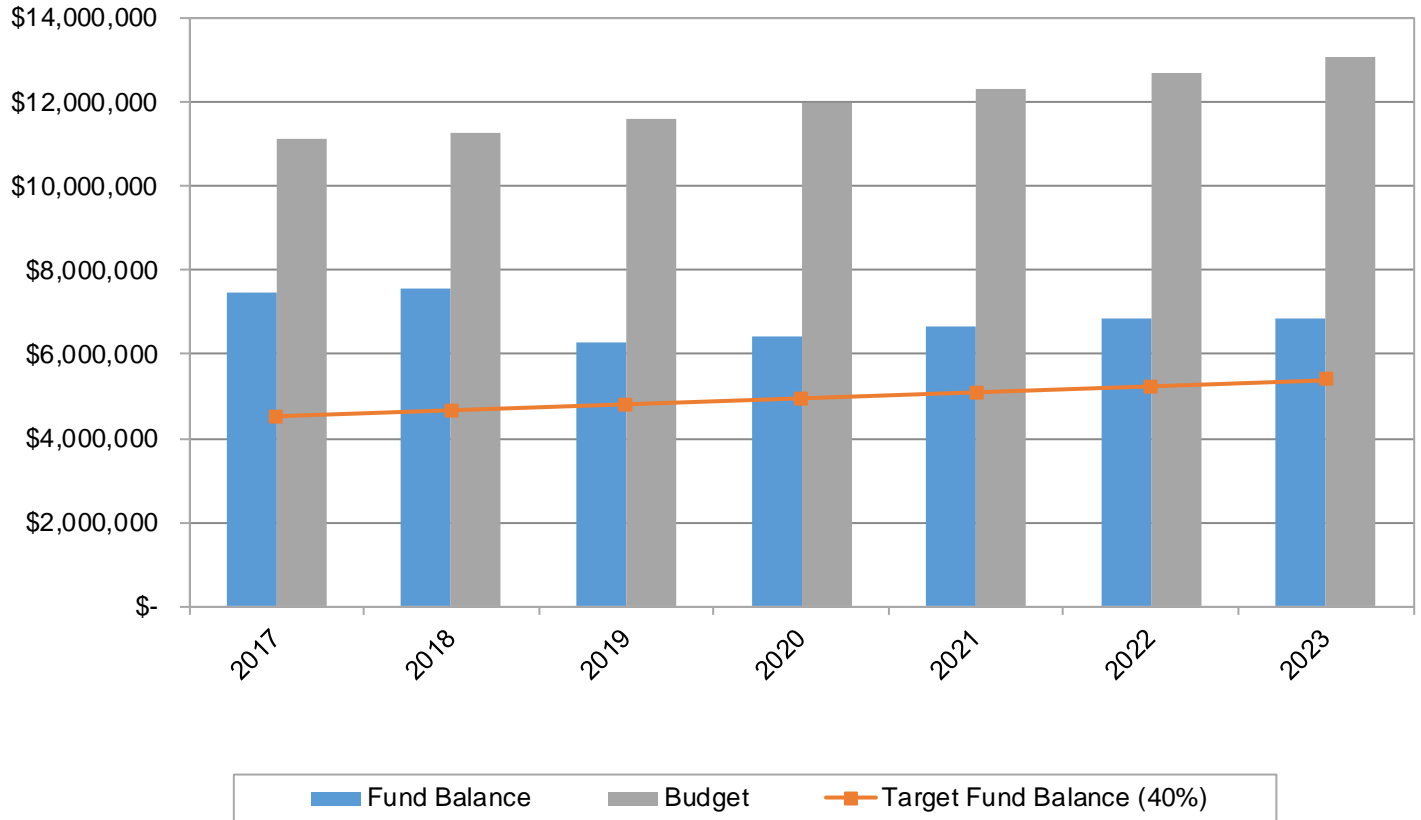
Tax Rates



General Fund Analysis

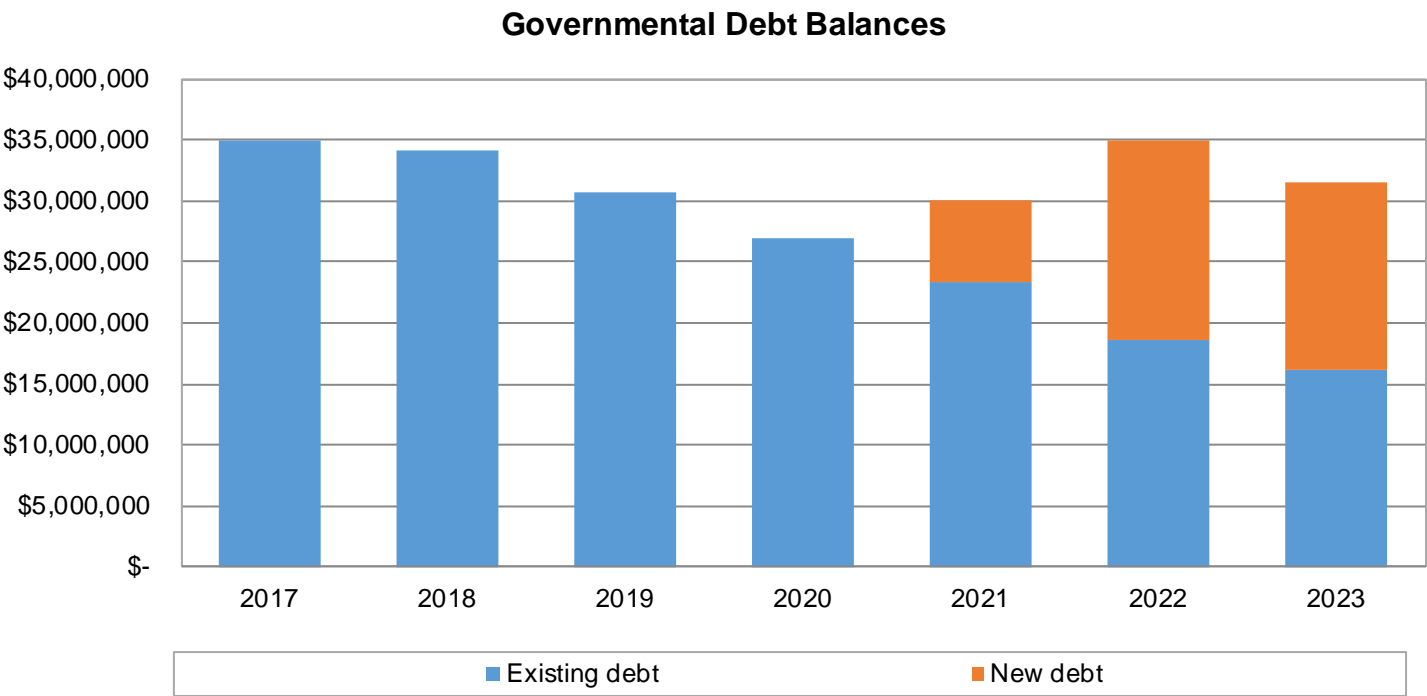
The General fund balances for planning purposes related to General fund inflows should be maintained at a level to provide adequate working capital reserves. The City has established a 50 percent target, however; we are recommending this policy be modified to a 40 percent reserve. Below is a graphic showing fund balance compared to the target.

General Fund Balance as a Percent of Expenditures



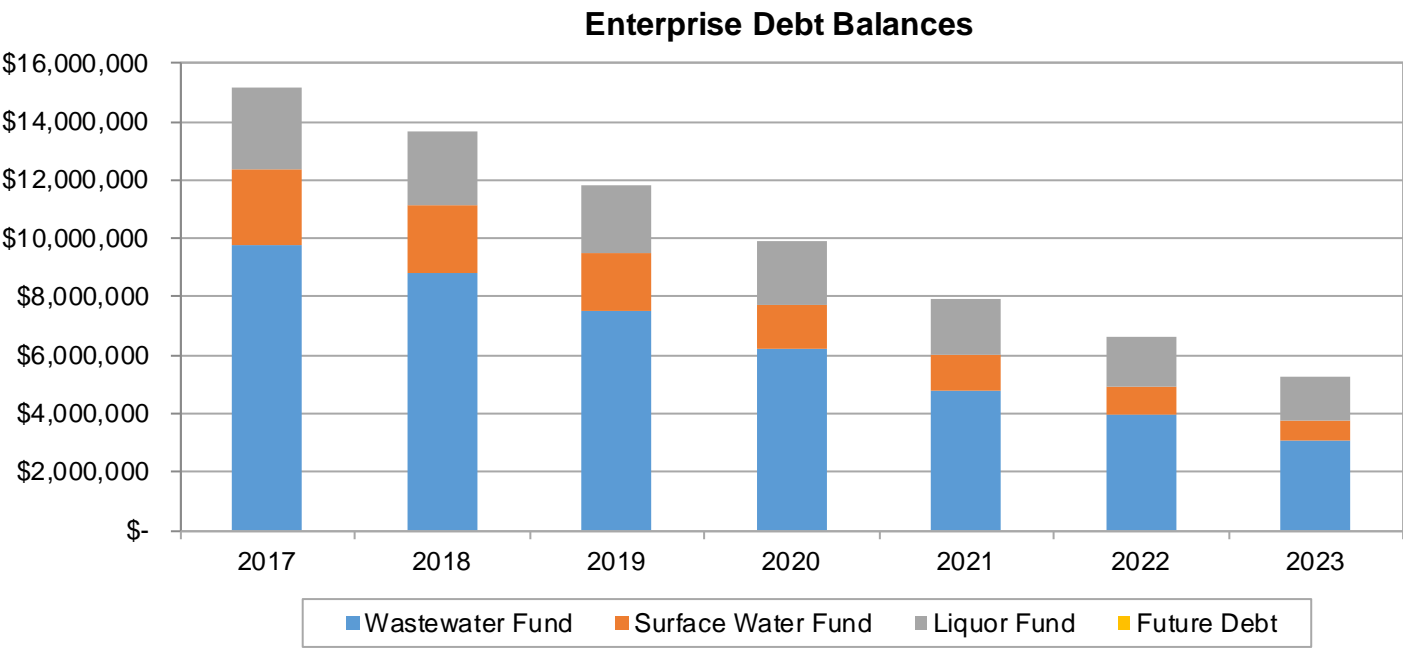
Governmental Debt Outstanding

Below is a graph that outlines projected debt balances for the years included in the plan:



Enterprise Debt Outstanding

Below is a graph that outlines projected debt balances for the years included in the plan:



City of Marshall, Minnesota
Debt Management Analysis



Prepared by AEM Financial Solutions, LLC

MEMO

TO: CITY MANAGER
FROM: AEM FINANCIAL SOLUTIONS, LLC
SUBJECT: 2018 DEBT STUDY
DATE: 12/7/2018

Introduction

Upon your request, we have provided the attached analysis of the City's debt service funds and the tax levy necessary to fund the future debt service obligations.

Key Assumptions

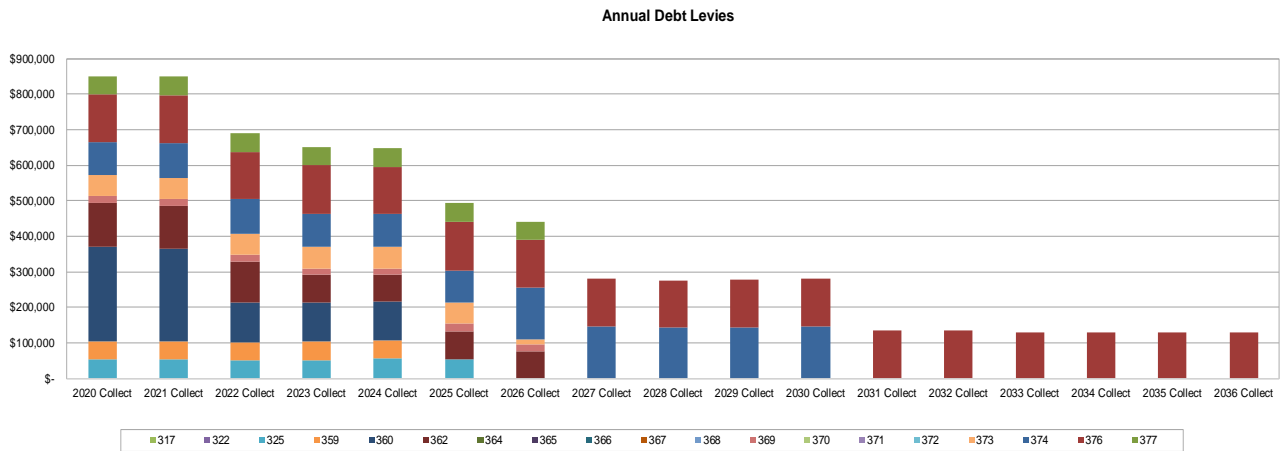
The following funds were assessed:

- 317 General Obligation Equipment Certificates, Series 2008C
- 321 General Obligation Capital Improvement, Series 2010A
- 322 General Obligation Improvement Bonds, Series 2014B
- 325 General Obligation Bonds (CIP Portion), Series 2015A
- 359 General Obligation Bonds, Series 2015B
- 360 General Obligation Improvement Bonds, Series 2016B (Equipment & PI Streets)
- 362 General Obligation Bonds, Series 2017A (Equipment & Improvement)
- 364 General Obligation Utility & Improvement Bonds, Series 2006B
- 365 General Obligation Utility & Improvement Bonds, Series 2007C
- 366 General Obligation Utility & Improvement Bonds, Series 2008B
- 367 General Obligation Utility & Improvement Bonds, Series 2009A
- 368 General Obligation Utility & Improvement Bonds, Series 2010B
- 369 General Obligation Utility & Improvement Bonds, Series 2011B
- 370 General Obligation Tax Increment Bonds, Series 2011A
- 371 General Obligation Utility & Improvement Bonds, Series 2012A (Equipment & Improvement)
- 372 General Obligation Improvement Bonds, Series 2013A (Equipment & Airport Improvement)
- 373 General Obligation Bonds, Series 2014C
- 374 General Obligation Bonds (Street Recon Portion), Series 2015A
- 375 General Obligation Bonds, Series 2018A
- 376 General Obligation Tax Abatement Bond, Series 2016C
- 377 General Obligation & Tax Increment Bonds, Series 2017B

The main assumptions are as follows:

Taxes

- The City will levy according to the debt schedule. Exceptions will be when cash flow provides an opportunity to reduce the scheduled levy. Additionally, if there are not adequate resources for the repayment of future debt obligations, the levy schedule will be extended, as needed, to support cash flow.
- Tax increment revenues are assumed in this report. Available increment for debt service may vary from the projections included in this report.
- The following chart depicts the levies required to cash flow for each debt issue. Amounts available in the Debt Service Pooled Cash Reserve Fund will offset these levies.



Special Assessments

- The City has assumed collection of assessments according to the existing schedule. Deferred assessments are noted, but not included, in the analysis of cash collections due to their uncertain timing of collection.

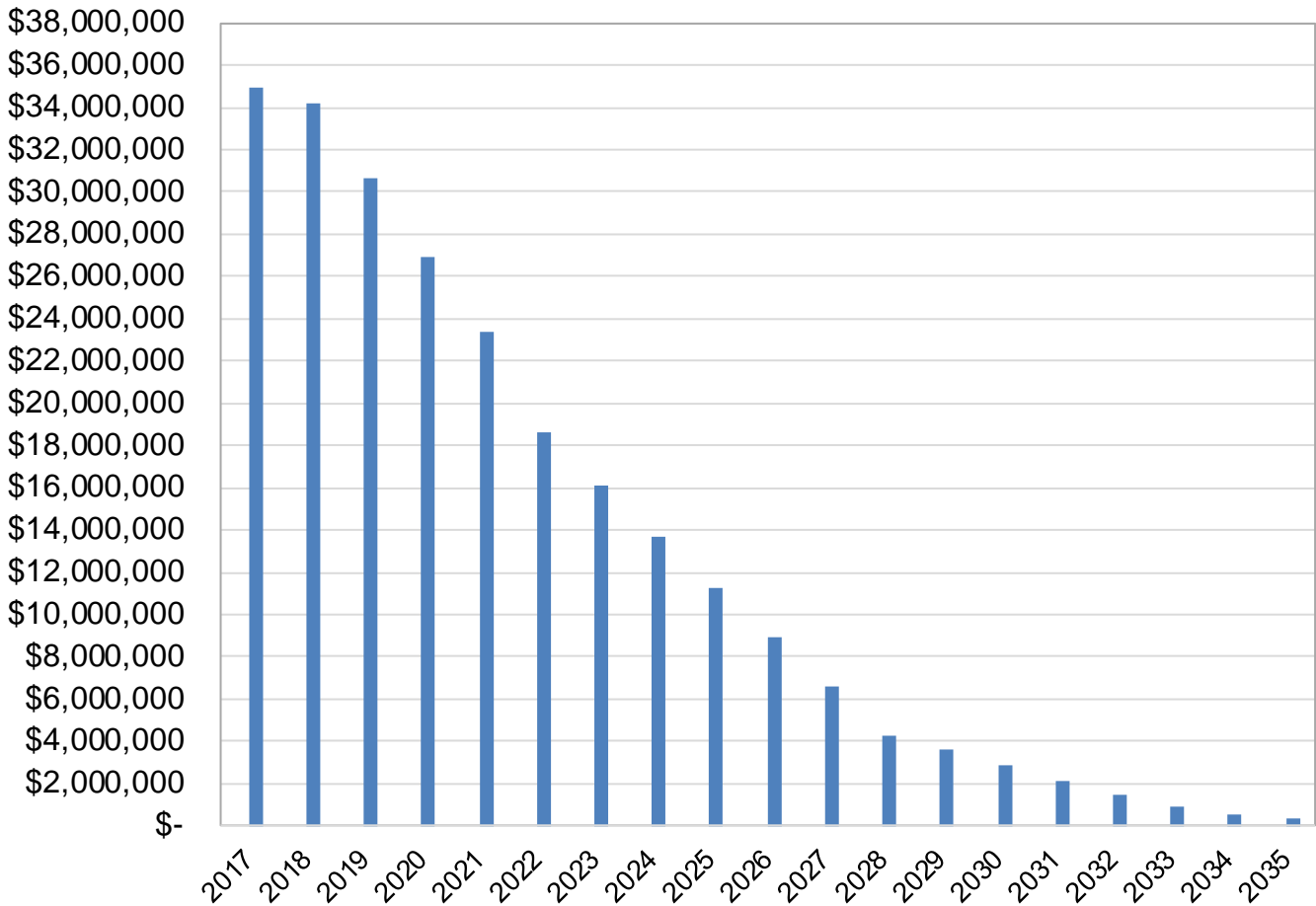
Interest Earnings

- Interest is assumed to be earned at 1%.

Debt Service

- Bond principal and interest assumed to be paid according to the current debt amortizations. When possible, early call projections are included within the report.
- Fiscal agent fees assumed to be consistent with current rates.

Outstanding Debt Balance



Enterprise Funds

- Our analysis does not include enterprise funds; for additional information please refer to the Long-term Plan prepared by AEM Financial Solutions, LLC.

Key Highlights

Transfers in from the debt service reserve fund and/or adjustments to schedule tax levies have been projected to ensure cash remains positive within each debt service fund. The cash balance for all funds is positive for the life of the projection and is sufficient to meet all debt obligations based on assumptions made.

Fund Analysis

- Fund 317 - General Obligation Equipment Certificates, Series 2008C - No call option, matures in 2018

This bond matured on 2/1/2018 and the remaining cash balance in the fund has been transferred to Fund 401.

- Fund 321 – General Obligation Capital Improvement, Series 2010A – No call option, matures in 2026

This bond will mature on 2/1/2026 and an early call option is not present. The primary sources of revenue for the repayment of this bond are property tax levies and escrow earnings. Our analysis reduces the property tax levy toward the end of the debt service due to available cash flow in the debt service fund. The City should evaluate how residual escrow earnings may be utilized.

- Fund 322 - General Obligation Improvement Bonds, Series 2014B - Call not advised, matures in 2028

This bond will mature on 2/1/2028, however; it has a call option on 2/1/2024. The primary source of revenue for the repayment of this bond is sales tax proceeds. Based on the annual revenue projections for sales tax, it appears unlikely the City will be able to call and prepay this bond obligation, however; our analysis indicates that sales tax revenue will be adequate to support the annual debt service requirements on this bond. Furthermore, the annual required property tax levies (illustrated in the bond transcript) may be cancelled insofar as the sales tax revenue projections remain consistent with recent years.

- Fund 325 - General Obligation Bonds, Series 2015A – Call not advised, matures in 2026

This bond will mature on 2/1/2026, however; it has a call option on 2/1/2024. The primary source of revenue for the repayment of this bond is property tax levies, which extend through 2025. At maturity, the residual cash should be transferred to the debt service reserve fund for repayment of other debt service obligations. A portion of the 2015A bond is accounted for in Fund 374 which is reviewed later in this report. Early call is not advised on this debt service obligation due to capital needs addressed within the City's long-term plan.

- Fund 359 - General Obligation Bonds, Series 2015B - No call option, matures in 2024

This bond will mature on 2/1/2024 and an early call option is not present. The primary sources of revenue for the repayment of the governmental portion of this bond are property tax levies and special assessments. Our analysis extends the property tax levy for one additional year (2024) to provide adequate cash flow for the retirement of this debt obligation. Residual special assessment revenue in 2025 through 2027 should be transferred to the debt service reserve fund for the repayment of other debt service obligations.

A portion of this debt is held in Fund 622 (utility portion). Please refer to the Long-term Plan prepared by AEM Financial Solutions for additional information on the cash flow position of the utility funds.

- Fund 360 - General Obligation Bonds, Series 2016B - No call option, matures 2022 and 2025

This bond will mature on 2/1/2022 and 2/1/2025 and an early call option is not present. The primary sources of revenue for the repayment of the governmental portion of this bond are property tax levies and special assessments. Residual special assessment revenue in 2026 through 2027 should be transferred to the debt service reserve fund for the repayment of other debt service obligations.

A portion of this debt is held in Fund 622 (utility portion). Please refer to the Long-term Plan prepared by AEM Financial Solutions for additional information on the cash flow position of the utility funds.

Fund Analysis (Continued)

- Fund 362 - General Obligation Bonds, Series 2017A - Call not advised, matures in 2023 and 2028

This bond will mature on 2/1/2023 and 2/1/2028. The primary source of revenue for the repayment of this bond is property tax levies. Annual transfers from the debt service reserve fund in years 2023 through 2028 will be needed to provide adequate cash flow for debt service. Early call is not advised on this debt service obligation due to capital needs addressed within the City's long-term plan.

A portion of this debt is held in Fund 613 and 630 (utility portion). Please refer to the Long-term Plan prepared by AEM Financial Solutions for additional information on the cash flow position of the utility funds.

- Fund 364 - General Obligation Bonds, Series 2006B - No call option, matured in 2015 (debt service fund to be closed)

This bond matured in 2015 and has been paid in full. The remaining cash balance was transferred to the facility fund.

- Fund 365 - General Obligation Bonds, Series 2007C - No call option, matured in 2018 (debt service fund to be closed)

This bond matured in February of 2018 and has been paid in full. The remaining cash balance was transferred to the facility fund.

A portion of this debt is held in Fund 614 and 630 (utility portion). Please refer to the Long-term Plan prepared by AEM Financial Solutions for additional information on the cash flow position of the utility funds.

- Fund 366 - General Obligation Bonds, Series 2008B - No call option, matures in 2019

This bond will mature on 2/1/2019 and an early call option is not present. The primary sources of revenue for the repayment of the governmental portion of this bond are property tax levies, special assessments and transfers in. Residual special assessment revenue from active and deferred special assessments should be transferred to the debt service reserve fund for the repayment of other debt service obligations.

- Fund 367 - General Obligation Bonds, Series 2009A - No call option, paid in 2017

This bond was paid in full as of December 31, 2017. The residual cash balance and remaining special assessments in this fund was transferred to the facility fund.

Fund Analysis (Continued)

- Fund 368 - General Obligation Bonds, Series 2010B – Consider calling in 2019

This bond will mature on 2/1/2021, however; due to the transfer in of unspent bond proceeds, the City should work with its municipal advisor to review early call options. If a call of the governmental portion of the bonds is not permissible, the City may wish to consider redirecting these unspent proceeds toward eligible projects in Fund 403, the street capital fund. The primary sources of revenue for the repayment of this bond are property tax levies and special assessments. Residual special assessment revenue in years 2019 through 2034 should be transferred to the debt service reserve fund to facilitate the repayment of other debt obligations.

A portion of this debt is held in Fund 615 and 631 (utility portion). Please refer to the Long-term Plan prepared by AEM Financial Solutions for additional information on the cash flow position of the utility funds.

- Fund 369 - General Obligation Bonds, Series 2011B - Call not advised, matures in 2027

This bond will mature on 2/1/2027. The primary sources of revenue for the repayment of this bond are property tax levies and special assessments. In recent years, the City has increased the levy above the scheduled amount to provide adequate cash flow for the repayment of this debt obligation. Our analysis assumes scheduled levies for years 2020 through 2026 and augments the fund with transfers in from the debt service reserve fund. Transfers in are assumed in years 2019 through 2027 to provide adequate cash flow for the retirement of this debt obligation. Early call is not advised on this debt service obligation due to capital needs addressed within the City's long-term plan.

A portion of this debt is held in Fund 618 and 633 (utility portion). Please refer to the Long-term Plan prepared by AEM Financial Solutions for additional information on the cash flow position of the utility funds.

- Fund 370 - General Obligation Bonds, Series 2011A – Consider calling in 2022

This bond will mature on 2/1/2023. The primary source of revenue for the repayment of this bond is tax increment. Our analysis also includes an assumed transfer to the debt service reserve fund in 2023 to facilitate the repayment of other debt obligations. The City should evaluate whether this transfer out is allowable (based on the use of tax increment as a financing source for this debt). The City may wish to consider early call of the governmental portion of this bond in 2022 based on the projected cash balance. The City will need to work with its municipal advisor regarding the ability to call the tax increment portion of the bonds, as the utility portion of the bonds mature in 2027.

A portion of this debt is held in Fund 618 and 633 (utility portion). Please refer to the Long-term Plan prepared by AEM Financial Solutions for additional information on the cash flow position of the utility funds.

- Fund 371 - General Obligation Bonds, Series 2012A – Consider calling in 2022

This bond will mature on 2/1/2028. The primary sources of revenue for the repayment of this bond are property tax levies and special assessment revenue. Our analysis includes cancellation of the property tax levies beginning in 2020. The City may wish to consider early call of the governmental portion of this bond in 2022 based on the projected cash balance. The City will need to work with its municipal advisor regarding the ability to call the governmental portion of the bonds, as the utility portion of the bonds mature in 2028.

A portion of this debt is held in Fund 617 and 632 (utility portion). Please refer to the Long-term Plan prepared by AEM Financial Solutions for additional information on the cash flow position of the utility funds.

Fund Analysis (Continued)

- Fund 372 - General Obligation Bonds, Series 2013A - Consider calling in 2022

This bond will mature on 2/1/2023 and 2/1/2025. The exercise of the 2/1/2022 call option is advised based on City Management's review of available tax increment revenue. The primary sources of revenue for the repayment of this bond are tax increment and special assessment revenue. Our analysis includes assumptions for future tax increment revenue; actual results may vary from these projections. It is recommended that the residual special assessment revenue in this fund be transferred to the debt service reserve fund in years 2023-2025.

A portion of this debt is held in Fund 617 and 632 (utility portion). Please refer to the Long-term Plan prepared by AEM Financial Solutions for additional information on the cash flow position of the utility funds.

- Fund 373 - General Obligation Bonds, Series 2014C - Call not advised, matures in 2026

This bond will mature on 2/1/2026. The primary sources of revenue for the repayment of this bond are property tax levies and special assessment revenue. The City has increased the scheduled levy in recent years to augment the shortfalls in special assessment revenue. Our analysis extends the levies through maturity of the bonds in 2026. Additionally, transfers in from the debt service reserve fund will be necessary to provide adequate cash flow for the retirement of this debt service obligation. Early call is not advised on this debt service obligation due to capital needs addressed within the City's long-term plan.

A portion of this debt is held in Fund 621 (utility portion). Please refer to the Long-term Plan prepared by AEM Financial Solutions for additional information on the cash flow position of the utility funds.

- Fund 374 - General Obligation Bonds, Series 2015A - Call not advised, matures in 2031

This bond will mature on 2/1/2031. The primary source of revenue for the repayment of this bond is property tax levies, which extend through 2030. At maturity, it is recommended that the residual cash in this fund be transferred to the debt service reserve fund in 2031. Early call is not advised on this debt service obligation due to capital needs addressed within the City's long-term plan.

A portion of the 2015A bond is accounted for in Fund 325 which was reviewed earlier in this report.

- Fund 375 – General Obligation Bonds, Series 2018A – Call not advised, matures in 2034

This bond will mature on 2/1/2034. The primary source of revenue for the repayment of this bond is property tax levies and special assessment revenue. At maturity, it is recommended that the residual cash in this fund be transferred to the debt service reserve fund in 2034. Early call is not advised on this debt service obligation due to capital needs addressed within the City's long-term plan.

- Fund 376 - General Obligation Bonds, Series 2016C - Call not advised, matures in 2037

This bond will mature on 2/1/2037. The primary source of revenue for the repayment of this bond is property tax levies, which extend through maturity of the debt service obligation. Our analysis includes transfers in from the debt service reserve fund in years 2020 through 2036 will be necessary to provide adequate resources for the repayment of this bond. Early call is not advised on this debt service obligation due to capital needs addressed within the City's long-term plan.

Fund Analysis (Continued)

- Fund 377 - General Obligation Bonds, Series 2017B – Call not advised, matures in 2028 and 2033

This bond will mature on 2/1/2028 and 2/1/2033. The exercise of the 2/1/2027 call option is not advised at this time. The primary sources of revenue for the repayment of this bond are property tax levies and tax increment. The City should monitor tax increment revenue and determine if adequate resources are available to call and prepay this bond in 2027. Actual available increment may vary from the amounts illustrated in this report. Property tax levies or interfund loans from other EDA resources may be necessary to cover shortfalls. Our analysis includes a property tax levy to provide adequate resources for the repayment of debt, however; these levies should be cancelled when tax increment is available for the repayment of debt.

We appreciate the opportunity to assist the City in analyzing their debt service obligations and would welcome any questions the council or staff may have.

City of Marshall, Minnesota
Projected Cash Balance
General Obligation Equipment Certificates, Series 2008C
Fund 317
Matures 02/01/2018

	Actual																						
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	
Revenues																							
Property taxes	\$ 92,369	\$ 89,135	\$ 92,168	\$ 91,712	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Special assessments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Investment earnings	6	9	9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Revenues	92,375	89,144	92,177	91,712	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Expenditures																							
Debt service																							
Principal	70,000	75,000	75,000	80,000	85,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Interest and service charges	13,788	11,153	8,228	5,125	1,743	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other	2,722	560	450	(1,427)	646	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Transfers																							
Transfers out to other Funds	(2)	(1)	-	-	2,623																		
Transfer out to Pooled Debt Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Expenditures	86,508	86,712	83,678	83,698	90,012	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Net Change in Cash Balance	5,867	-	8,499	8,014	(90,012)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cash Balances, January 1	67,632	73,499	73,499	81,998	90,012	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cash Balances, December 31	\$ 73,499	\$ 73,499	\$ 81,998	\$ 90,012	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
105% Requirement	\$ 90,461	\$ 87,389	\$ 89,381	\$ 91,080	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Bonds Payable, December 31	\$ 315,000	\$ 240,000	\$ 165,000	\$ 85,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	

City of Marshall, Minnesota
Projected Cash Balance
General Obligation Capital Improvement, Series 2010A
Fund 321
Matures 02/01/2026

	Actual																						
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	
Revenues																							
Property taxes	\$ 51,723	\$ 46,441	\$ 47,001	\$ 45,084	\$ 40,916	\$ 51,854	\$ 36,996	\$ 34,938	\$ 37,983	\$ 35,524	\$ 31,849	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Pledges	84,004	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Escrow earnings	37,953	35,911	36,835	36,248	36,248	36,248	36,248	36,248	36,248	36,248	36,248	36,248	36,248	-	-	-	-	-	-	-	-	-	
Investment earnings	135	121	93	226	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Transfers in	-	31,477	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Revenues	173,815	113,950	83,929	81,558	77,164	88,102	73,244	71,186	74,231	71,772	68,097	36,248	36,248	-	-	-	-	-	-	-	-	-	
Expenditures																							
Debt service																							
Principal	95,000	95,000	95,000	60,000	60,000	65,000	65,000	65,000	70,000	70,000	75,000	75,000	80,000	-	-	-	-	-	-	-	-	-	
Interest and service charges	23,288	21,388	19,488	17,938	16,738	15,406	13,895	12,270	10,445	8,415	6,203	3,840	1,320	-	-	-	-	-	-	-	-	-	
Other	588	3,480	851	450	438	451	465	479	493	508	523	539	555	-	-	-	-	-	-	-	-	-	
Adjustments	-	149	(292)	197	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Transfers																							
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Expenditures	118,876	120,017	115,047	78,585	77,176	80,857	79,360	77,749	80,938	78,923	81,726	79,379	81,875	-	-	-	-	-	-	-	-	-	
Net Change in Cash Balance	54,939	(6,067)	(31,118)	2,973	(12)	7,245	(6,116)	(6,563)	(6,707)	(7,151)	(13,629)	(43,131)	(45,627)	-	-	-	-	-	-	-	-	-	
Cash Balances, January 1	100,963	155,902	149,835	118,717	121,690	121,679	128,923	122,808	116,245	109,538	102,387	88,758	45,627	-	-	-	-	-	-	-	-	-	
Cash Balances, December 31	\$ 155,902	\$ 149,835	\$ 118,717	\$ 121,690	\$ 121,679	\$ 128,923	\$ 122,808	\$ 116,245	\$ 109,538	\$ 102,387	\$ 88,758	\$ 45,627	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
105% Requirement	\$ 122,207	\$ 120,212	\$ 81,835	\$ 80,574	\$ 84,427	\$ 82,840	\$ 81,134	\$ 84,467	\$ 82,336	\$ 85,263	\$ 82,782	\$ 85,386	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Bonds Payable, December 31	\$ 875,000	\$ 780,000	\$ 685,000	\$ 625,000	\$ 565,000	\$ 500,000	\$ 435,000	\$ 370,000	\$ 300,000	\$ 230,000	\$ 155,000	\$ 80,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	

City of Marshall, Minnesota
Projected Cash Balance
General Obligation Improvement Bonds, Series 2014B
Fund 322
Matures 02/01/2028; Callable 2/1/2024

	Actual																					
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Revenues																						
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment earnings	-	-	12	66	73	550	1,272	2,234	3,457	4,937	6,697	8,736	11,079	13,658	-	-	-	-	-	-	-	-
Transfers in from Pooled Debt Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in from another Fund	-	1,803,795	1,478,298	1,444,665	1,553,100	1,599,693	1,647,684	1,697,114	1,748,028	1,800,468	1,854,483	1,910,117	1,967,421	174,532	-	-	-	-	-	-	-	-
Total Revenues	-	1,803,795	1,478,310	1,444,731	1,553,173	1,600,243	1,648,956	1,699,348	1,751,484	1,805,405	1,861,180	1,918,853	1,978,499	188,190	-	-	-	-	-	-	-	-
Expenditures																						
Debt service																						
Principal	-	1,095,000	830,000	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 and service charges	-	693,131	629,344	586,719	541,969	495,094	445,844	394,094	339,719	282,594	222,594	159,594	107,019	65,769	22,422	-	-	-	-	-	-	-
Other	-	575	1,990	1,025	750	750	750	750	750	750	750	750	750	750	750	-	-	-	-	-	-	-
Transfers																						
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenditures	-	1,788,706	1,461,334	1,462,744	1,457,719	1,455,844	1,456,594	1,454,844	1,455,469	1,453,344	1,453,344	1,450,344	1,462,769	1,461,519	1,458,172	-	-	-	-	-	-	-
Net Change in Cash Balance	-	15,089	16,976	(18,013)	95,454	144,400	192,362	244,505	296,016	352,062	407,836	468,510	515,731	(1,273,329)	(1,458,172)	-	-	-	-	-	-	-
Cash Balances, January 1	-	575	15,664	32,640	14,627	110,081	254,481	446,843	691,348	987,364	1,339,425	1,747,261	2,215,770	2,731,501	1,458,172	-	-	-	-	-	-	-
Cash Balances, December 31	\$ -	\$ 15,664	\$ 32,640	\$ 14,627	\$ 110,081	\$ 254,481	\$ 446,843	\$ 691,348	\$ 987,364	\$ 1,339,425	\$ 1,747,261	\$ 2,215,770	\$ 2,731,501	\$ 1,458,172	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
105% Fund Balance Requirement	\$ 1,877,538	\$ 1,532,311	\$ 1,534,805	\$ 1,529,817	\$ 1,527,848	\$ 1,528,636	\$ 1,526,798	\$ 1,527,455	\$ 1,525,223	\$ 1,525,223	\$ 1,522,073	\$ 1,535,120	\$ 1,533,807	\$ 1,530,293	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bonds Payable, December 31	\$ 15,735,000	\$ 14,640,000	\$ 13,810,000	\$ 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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

City of Marshall, Minnesota
Projected Cash Balance
General Obligation Bonds (CIP Portion), Series 2015A
Fund 325
Matures 02/01/2026; Callable 2/1/2024

	Actual																							
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	
Revenues																								
Property taxes	\$ -	\$ 12,000	\$ 52,922	\$ 51,461	\$ 50,951	\$ 55,361	\$ 54,416	\$ 53,471	\$ 52,526	\$ 51,463	\$ 55,650	\$ 54,075	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Special assessments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Investment earnings	-	197	-	-	249	257	291	299	307	315	323	356	363	-	-	-	-	-	-	-	-	-	-	
Transfers in from Pooled Debt Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Revenues	-	12,197	52,922	51,461	51,200	55,618	54,707	53,770	52,833	51,778	55,973	54,431	363	-	-	-	-	-	-	-	-	-	-	
Expenditures																								
Debt service																								
Principal	-	-	-	40,000	40,000	40,000	45,000	45,000	45,000	45,000	45,000	50,000	50,000	-	-	-	-	-	-	-	-	-	-	
Interest and service charges	-	5,906	10,125	9,725	8,925	8,125	7,275	6,375	5,475	4,519	3,506	2,250	750	-	-	-	-	-	-	-	-	-	-	
Other	-	-	654	331	750	750	750	750	750	750	750	750	750	-	-	-	-	-	-	-	-	-	-	
Transfers																								
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-	21,562	-	-	-	-	-	-	-	-	-	-	
Total Expenditures	-	5,906	10,779	50,056	49,675	48,875	53,025	52,125	51,225	50,269	49,256	53,000	73,062	-	-	-	-	-	-	-	-	-	-	
Net Change in Cash Balance	-	6,291	42,143	1,405	1,525	6,743	1,682	1,645	1,608	1,509	6,717	1,431	(72,699)	-	-	-	-	-	-	-	-	-	-	
Cash Balances, January 1	-	-	6,291	48,434	49,839	51,364	58,107	59,789	61,433	63,042	64,551	71,268	72,699	-	-	-	-	-	-	-	-	-	-	
Cash Balances, December 31	\$ -	\$ 6,291	\$ 48,434	\$ 49,839	\$ 51,364	\$ 58,107	\$ 59,789	\$ 61,433	\$ 63,042	\$ 64,551	\$ 71,268	\$ 72,699	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
105% Requirement	\$ 6,201	\$ 10,631	\$ 52,211	\$ 51,371	\$ 50,531	\$ 54,889	\$ 53,944	\$ 52,999	\$ 51,995	\$ 50,932	\$ 54,863	\$ 53,288	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Bonds Payable, December 31	\$ 445,000	\$ 445,000	\$ 445,000	\$ 405,000	\$ 365,000	\$ 325,000	\$ 280,000	\$ 235,000	\$ 190,000	\$ 145,000	\$ 100,000	\$ 50,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	

City of Marshall, Minnesota
Projected Cash Balance
General Obligation Bonds, Series 2015B
Fund 359
Matures 02/01/2024

	Actual																						
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Revenues																							
Property taxes	\$ -	\$ 49,714	\$ 16,450	\$ 57,560	\$ 52,323	\$ 51,814	\$ 51,305	\$ 50,796	\$ 50,288	\$ 53,874	\$ 52,553	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	-	50,580	29,977	76,650	62,860	61,082	59,304	57,526	55,748	53,970	52,192	50,414	34,023	32,012	-	-	-	-	-	-	-	-	-
Investment earnings	-	-	70	421	514	420	330	244	164	88	40	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in from Pooled	-	-	-	-	-	-	-	-	-	-	5,330	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenues	-	100,294	46,497	134,631	115,697	113,315	110,939	108,567	106,199	107,932	110,115	50,414	34,023	32,012	-	-	-	-	-	-	-	-	-
Expenditures																							
Debt service																							
Principal	-	-	-	120,000	110,000	110,000	110,000	110,000	110,000	110,000	115,000	-	-	-	-	-	-	-	-	-	-	-	-
Interest and service charges	-	-	29,828	27,300	23,850	20,550	17,250	13,950	10,650	6,800	2,300	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	392	681	750	750	750	750	750	750	750	-	-	-	-	-	-	-	-	-	-	-	-
Transfers																							
Transfers out	-	-	-	-	-	-	-	-	-	-	-	50,414	34,023	32,012	-	-	-	-	-	-	-	-	-
Total Expenditures	-	-	30,220	147,981	134,600	131,300	128,000	124,700	121,400	117,550	118,050	50,414	34,023	32,012	-	-	-	-	-	-	-	-	-
Net Change in Cash Balance	-	100,294	16,277	(13,350)	(18,903)	(17,985)	(17,061)	(16,133)	(15,201)	(9,618)	(7,935)	-	-	-	-	-	-	-	-	-	-	-	-
Cash Balances, January 1	-	(384)	99,910	116,187	102,837	83,934	65,949	48,888	32,755	17,554	7,936	-	-	-	-	-	-	-	-	-	-	-	-
Cash Balances, December 31	\$ -	\$ 99,910	\$ 116,187	\$ 102,837	\$ 83,934	\$ 65,949	\$ 48,888	\$ 32,755	\$ 17,554	\$ 7,936	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
105% Requirement	\$ -	\$ 31,319	\$ 154,665	\$ 140,543	\$ 137,078	\$ 133,613	\$ 130,148	\$ 126,683	\$ 122,640	\$ 123,165	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bonds Payable, December 31	\$ 895,000	\$ 895,000	\$ 895,000	\$ 775,000	\$ 665,000	\$ 555,000	\$ 445,000	\$ 335,000	\$ 225,000	\$ 115,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

City of Marshall, Minnesota
Projected Cash Balance
General Obligation Improvement Bonds, Series 2016B (Equipment & PI Streets)
Fund 360
Matures 02/01/2022 & 02/01/2025

	Actual																							
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	
Revenues																								
Property taxes	\$ -	\$ -	\$ 39,776	\$ 263,085	\$ 267,125	\$ 263,368	\$ 264,861	\$ 260,999	\$ 110,137	\$ 109,215	\$ 109,292	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Special assessments	-	-	31,545	121,937	74,247	72,197	70,146	68,096	66,046	63,996	55,832	38,723	37,380	36,038	-	-	-	-	-	-	-	-	-	
Investment earnings	-	-	-	(1)	2,044	2,609	2,499	2,419	2,316	1,482	1,354	1,204	-	-	-	-	-	-	-	-	-	-	-	
Transfer in from Fund 401	-	-	-	-	136,190	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Transfers in from Pooled Debt Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Revenues	-	-	71,321	385,021	479,605	338,174	337,507	331,514	178,499	174,692	166,478	39,927	37,380	36,038	-	-	-	-	-	-	-	-	-	
Expenditures																								
Debt service																								
Principal	-	-	-	-	325,000	325,000	325,000	330,000	330,000	190,000	190,000	190,000	-	-	-	-	-	-	-	-	-	-	-	
Interest and service charges	-	-	-	48,755	40,850	34,350	27,850	21,300	14,700	9,500	5,700	1,900	-	-	-	-	-	-	-	-	-	-	-	
Other	-	-	252	(1,475)	750	750	750	750	750	750	750	750	-	-	-	-	-	-	-	-	-	-	-	
Transfers																								
Transfers out	-	-	-	-	-	-	-	-	-	-	-	88,056	37,380	36,038	-	-	-	-	-	-	-	-	-	
Total Expenditures	-	-	252	47,280	366,600	360,100	353,600	352,050	345,450	200,250	196,450	280,706	37,380	36,038	-	-	-	-	-	-	-	-	-	
Net Change in Cash Balance	-	-	71,069	337,741	113,005	(21,926)	(16,093)	(20,536)	(166,951)	(25,558)	(29,972)	(240,779)	-	-	-	-	-	-	-	-	-	-	-	
Cash Balances, January 1	-	-	-	71,069	408,810	521,815	499,889	483,796	463,260	296,309	270,751	240,779	-	-	-	-	-	-	-	-	-	-	-	
Cash Balances, December 31	\$ -	\$ -	\$ 71,069	\$ 408,810	\$ 521,815	\$ 499,889	\$ 483,796	\$ 463,260	\$ 296,309	\$ 270,751	\$ 240,779	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
105% Requirement	\$ -	\$ -	\$ 51,193	\$ 384,143	\$ 377,318	\$ 370,493	\$ 368,865	\$ 361,935	\$ 209,475	\$ 205,485	\$ 201,495	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Bonds Payable, December 31	\$ 2,205,000	\$ 2,205,000	\$ 2,205,000	\$ 2,205,000	\$ 1,880,000	\$ 1,555,000	\$ 1,230,000	\$ 900,000	\$ 570,000	\$ 380,000	\$ 190,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	

City of Marshall, Minnesota
Projected Cash Balance
General Obligation Bonds, Series 2017A (Equipment & Improvement)
Fund 362
Matures 02/01/2023 & 02/01/2028; Callable 2/1/2026

	Actual																							
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	
Revenues																								
Property taxes	\$ -	\$ -	\$ -	\$ 49,508	\$ 133,684	\$ 171,395	\$ 122,588	\$ 119,805	\$ 116,656	\$ 76,755	\$ 74,708	\$ 77,910	\$ 75,705	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Special assessments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Investment earnings	-	-	-	-	242	751	825	646	441	211	176	324	505	691	491	-	-	-	-	-	-	-	-	
Transfer in from Fund 401	-	-	-	-	3,781	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Transfers in from Pooled	-	-	-	-	-	-	-	-	-	75,000	75,000	75,000	75,000	75,000	13,639	-	-	-	-	-	-	-	-	
Debt Reserves																								
Total Revenues	-	-	-	49,508	137,708	172,146	123,413	120,451	117,096	151,966	149,883	153,234	151,210	75,691	14,130	-	-	-	-	-	-	-	-	
Expenditures																								
Debt service																								
Principal	-	-	-	-	-	125,000	130,000	135,000	140,000	140,000	105,000	105,000	105,000	110,000	110,000	-	-	-	-	-	-	-	-	
Interest and service charges	-	-	-	-	35,175	31,625	28,450	25,800	22,350	18,150	14,475	11,325	8,175	4,950	1,650	-	-	-	-	-	-	-	-	
Other	-	-	-	1,061	750	750	750	750	750	750	750	750	750	750	750	-	-	-	-	-	-	-	-	
Transfers																								
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Expenditures	-	-	-	1,061	35,925	157,375	159,200	161,550	163,100	158,900	120,225	117,075	113,925	115,700	112,400	-	-	-	-	-	-	-	-	
Net Change in Cash Balance	-	-	-	48,447	101,783	14,771	(35,787)	(41,099)	(46,004)	(6,934)	29,658	36,159	37,285	(40,009)	(98,270)	-	-	-	-	-	-	-	-	
Cash Balances, January 1	-	-	-	-	48,447	150,230	165,000	129,213	88,114	42,110	35,175	64,834	100,993	138,278	98,269	-	-	-	-	-	-	-	-	
Cash Balances, December 31	\$ -	\$ -	\$ -	\$ 48,447	\$ 150,230	\$ 165,000	\$ 129,213	\$ 88,114	\$ 42,110	\$ 35,175	\$ 64,834	\$ 100,993	\$ 138,278	\$ 98,269	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
105% Requirement	\$ -	\$ -	\$ -	\$ 36,934	\$ 164,456	\$ 166,373	\$ 168,840	\$ 170,468	\$ 166,058	\$ 125,449	\$ 122,141	\$ 118,834	\$ 120,698	\$ 117,233	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	

City of Marshall, Minnesota
Projected Cash Balance
General Obligation Utility & Improvement Bonds, Series 2006B
Fund 364
Matures 02/01/2015

	Actual																							
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	
Revenues																								
Property taxes	\$ 42,699	\$ 374	\$ 36	\$ (148)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Special assessments	13,202	400	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Investment earnings	977	60	53	157	3,721	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Transfers in	59,504	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Revenues	116,382	834	89	9	3,721	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Expenditures																								
Debt service																								
Principal	110,000	115,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Interest and service charges	6,800	2,300	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other	580	617	3,666	(636)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Transfers																								
Transfer out to another Fund	-	-	-	-	35,758	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Transfer out to Pooled Debt Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Expenditures	117,380	117,917	3,666	(636)	35,758	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Net Change in Cash Balance	(998)	(117,083)	(3,577)	645	(32,037)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cash Balances, January 1	153,050	152,052	34,969	31,392	32,037	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cash Balances, December 31	\$ 152,052	\$ 34,969	\$ 31,392	\$ 32,037	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
105% Requirement	\$ 123,165	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Bonds Payable, December 31	\$ 115,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	

City of Marshall, Minnesota
Projected Cash Balance
General Obligation Utility & Improvement Bonds, Series 2007C
Fund 365
Matures 02/01/2018

	Actual				2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
	2014	2015	2016	2017																			
Revenues																							
Property taxes	\$ 134,924	\$ 1,290	\$ 116	\$ (329)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	44,296	41,800	33,962	30,242	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment earnings	10,158	7,295	951	2,053	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenues	189,378	50,385	35,029	31,966	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Expenditures																							
Debt service																							
Principal	140,000	145,000	150,000	305,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest and service charges	27,400	21,628	15,580	10,499	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	647	707	669	4,700	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers																							
Transfer out to another Fund	-	-	-	-	331,727	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer out to Pooled Debt Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenditures	168,047	167,335	166,249	320,199	331,727	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Change in Cash Balance	21,331	(116,950)	(131,220)	(288,233)	(331,727)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Balances, January 1	846,799	868,130	751,180	619,960	331,727	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Balances, December 31	\$ 868,130	\$ 751,180	\$ 619,960	\$ 331,727	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
105% Requirement	\$ 174,959	\$ 173,859	\$ 331,274	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bonds Payable, December 31	\$ 600,000	\$ 455,000	\$ 305,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

City of Marshall, Minnesota
Projected Cash Balance
General Obligation Utility & Improvement Bonds, Series 2008B
Fund 366
Matures 02/01/2019

	Actual																							
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	
Revenues																								
Property taxes	\$ 37,534	\$ 33,119	\$ 29,102	\$ (123)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Special assessments	50,686	95,664	161,567	57,863	68,395	42,495	28,667	27,776	27,270	26,765	26,260	25,755	25,250	24,744	24,239	23,734	16,035	15,947	15,859	15,771	15,683	15,596	15,508	
Investment earnings	20,988	17,817	346	980	1,499	1,075	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Transfers in from Pooled Debt Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Transfers in from another Fund	39,590	38,330	37,070	35,810	36,884	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Revenues	148,798	184,930	228,085	94,530	106,778	43,570	28,667	27,776	27,270	26,765	26,260	25,755	25,250	24,744	24,239	23,734	16,035	15,947	15,859	15,771	15,683	15,596	15,508	
Expenditures																								
Debt service																								
Principal	195,000	190,000	185,000	180,000	180,000	175,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Interest and service charges	40,830	33,130	25,630	18,330	11,040	3,675	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other	2,908	928	1,368	(529)	438	451	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Transfers																								
Transfers out	-	-	-	-	-	79,510	28,667	27,776	27,270	26,765	26,260	25,755	25,250	24,744	24,239	23,734	16,035	15,947	15,859	15,771	15,683	15,596	15,508	
Total Expenditures	238,738	224,058	211,998	197,801	191,478	258,636	28,667	27,776	27,270	26,765	26,260	25,755	25,250	24,744	24,239	23,734	16,035	15,947	15,859	15,771	15,683	15,596	15,508	
Net Change in Cash Balance	(89,940)	(39,128)	16,087	(103,271)	(84,700)	(215,066)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cash Balances, January 1	516,018	426,078	386,950	403,037	299,766	215,066	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cash Balances, December 31	\$ 426,078	\$ 386,950	\$ 403,037	\$ 299,766	\$ 215,066	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
105% Requirement	\$ 234,287	\$ 221,162	\$ 208,247	\$ 200,592	\$ 187,609	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Bonds Payable, December 31	\$ 910,000	\$ 720,000	\$ 535,000	\$ 355,000	\$ 175,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	

City of Marshall, Minnesota
Projected Cash Balance
General Obligation Utility & Improvement Bonds, Series 2009A
Fund 367
Matures 02/01/2020

	Actual																						
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	
Revenues																							
Property taxes	\$ 41,554	\$ 48,934	\$ 41,213	\$ (127)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Special assessments	103,787	120,593	111,419	98,604	93,485	88,843	55,657	21,080	489	-	-	-	-	-	-	-	-	-	-	-	-	-	
Investment earnings	36,387	28,925	1,187	3,465	1,814	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Transfers in	-	-	-	88,306	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Revenues	181,728	198,452	153,819	190,248	95,299	88,843	55,657	21,080	489	-	-	-	-	-	-	-	-	-	-	-	-	-	
Expenditures																							
Debt service																							
Principal	190,000	185,000	190,000	725,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Interest and service charges	39,950	34,325	28,700	26,244	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other	1,132	2,845	832	2,855	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Transfers																							
Transfers out to other Funds	-	-	-	-	458,118	88,843	55,657	21,080	489	-	-	-	-	-	-	-	-	-	-	-	-	-	
Transfer out to Pooled	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Debt Reserves																							
Total Expenditures	231,082	222,170	219,532	754,099	458,118	88,843	55,657	21,080	489	-	-	-	-	-	-	-	-	-	-	-	-	-	
Net Change in Cash Balance	(49,354)	(23,718)	(65,713)	(563,851)	(362,819)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cash Balances, January 1	1,065,455	1,016,101	992,383	926,670	362,819	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cash Balances, December 31	\$ 1,016,101	\$ 992,383	\$ 926,670	\$ 362,819	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
105% Requirement	\$ 230,291	\$ 229,635	\$ 788,806	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Bonds Payable, December 31	\$ 1,100,000	\$ 915,000	\$ 725,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	

City of Marshall, Minnesota
Projected Cash Balance
General Obligation Utility & Improvement Bonds, Series 2010B
Fund 368
Matures 02/01/2021; Callable 2/1/2018

	Actual																							
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	
Revenues																								
Property taxes	\$ 196,134	\$ 37,054	\$ 31,527	\$ 29,087	\$ 39,598	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Special assessments	174,185	160,913	204,529	188,657	184,702	178,494	165,259	37,569	32,064	30,108	29,273	28,437	27,602	26,767	25,932	25,097	24,261	21,372	20,422	19,677	7,861	-	-	
Investment earnings	49,049	42,090	108	451	2,126	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Transfers in from another Fund	-	-	-	305,986	920,864	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Transfers in from Pooled	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Debt Reserves																								
Total Revenues	419,368	240,057	236,164	524,181	1,147,290	178,494	165,259	37,569	32,064	30,108	29,273	28,437	27,602	26,767	25,932	25,097	24,261	21,372	20,422	19,677	7,861	-	-	
Expenditures																								
Debt service																								
Principal	345,000	340,000	330,000	320,000	1,235,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Interest and service charges	52,373	46,810	40,783	34,290	27,306	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other	708	2,322	888	(1,393)	242	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Transfers																								
Transfers out	-	-	-	-	309,868	178,494	165,259	37,569	32,064	30,108	29,273	28,437	27,602	26,767	25,932	25,097	24,261	21,372	20,422	19,677	7,861	-	-	
Total Expenditures	398,081	389,132	371,671	352,897	1,572,416	178,494	165,259	37,569	32,064	30,108	29,273	28,437	27,602	26,767	25,932	25,097	24,261	21,372	20,422	19,677	7,861	-	-	
Net Change in Cash Balance	21,287	(149,075)	(135,507)	171,284	(425,126)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cash Balances, January 1	517,137	538,424	389,349	253,842	425,126	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cash Balances, December 31	\$ 538,424	\$ 389,349	\$ 253,842	\$ 425,126	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
105% Requirement	\$ 406,151	\$ 389,322	\$ 372,005	\$ 1,325,422	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Bonds Payable, December 31	\$ 2,225,000	\$ 1,885,000	\$ 1,555,000	\$ 1,235,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	

City of Marshall, Minnesota
Projected Cash Balance
General Obligation Utility & Improvement Bonds, Series 2011B
Fund 369
Matures 02/01/2027; Callable 2/1/2022

	Actual																							
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	
Revenues																								
Property taxes	\$ 21,613	\$ 86,592	\$ 92,601	\$ 89,720	\$ 89,494	\$ 89,408	\$ 19,871	\$ 19,509	\$ 19,115	\$ 18,690	\$ 18,060	\$ 22,680	\$ 21,840	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Special assessments	30,843	35,364	38,331	47,864	26,300	25,395	24,490	23,585	1,473	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Investment earnings	9,465	8,091	23	32	498	714	1,098	944	819	570	547	533	530	515	-	-	-	-	-	-	-	-	-	
Transfers in from another Fund	-	-	-	-	67,791	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Transfers in from Pooled	-	-	-	-	-	100,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	-	-	-	-	-	-	-	-	-	-	
Debt Reserves																								
Total Revenues	61,921	130,047	130,955	137,616	184,082	215,517	105,459	104,037	81,407	79,260	78,607	83,213	82,370	515	-	-	-	-	-	-	-	-	-	
Expenditures																								
Debt service																								
Principal	115,000	115,000	110,000	115,000	115,000	115,000	115,000	110,000	115,000	70,000	70,000	75,000	80,000	85,000	-	-	-	-	-	-	-	-	-	
Interest and service charges	30,053	29,305	28,353	27,055	25,388	23,318	20,931	18,430	15,728	13,345	11,000	8,100	5,000	1,700	-	-	-	-	-	-	-	-	-	
Other	602	732	3,883	934	438	451	465	479	492	507	522	538	554	571	-	-	-	-	-	-	-	-	-	
Transfers																								
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-	-	16,148	-	-	-	-	-	-	-	-	-	
Total Expenditures	145,655	145,037	142,236	142,989	140,826	138,769	136,396	128,909	131,220	83,852	81,522	83,638	85,554	103,419	-	-	-	-	-	-	-	-	-	
Net Change in Cash Balance	(83,734)	(14,990)	(11,281)	(5,373)	43,257	76,749	(30,937)	(24,872)	(49,813)	(4,592)	(2,915)	(425)	(3,184)	(102,904)	-	-	-	-	-	-	-	-	-	
Cash Balances, January 1	215,014	131,280	116,290	105,009	99,636	142,893	219,642	188,705	163,833	114,020	109,428	106,514	106,088	102,905	-	-	-	-	-	-	-	-	-	
Cash Balances, December 31	\$ 131,280	\$ 116,290	\$ 105,009	\$ 99,636	\$ 142,893	\$ 219,642	\$ 188,705	\$ 163,833	\$ 114,020	\$ 109,428	\$ 106,514	\$ 106,088	\$ 102,905	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
105% Requirement	\$ 151,520	\$ 145,271	\$ 149,158	\$ 147,407	\$ 145,233	\$ 142,728	\$ 134,852	\$ 137,264	\$ 87,512	\$ 85,050	\$ 87,255	\$ 89,250	\$ 91,035	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Bonds Payable, December 31	\$ 1,290,000	\$ 1,175,000	\$ 1,065,000	\$ 950,000	\$ 835,000	\$ 720,000	\$ 605,000	\$ 495,000	\$ 380,000	\$ 310,000	\$ 240,000	\$ 165,000	\$ 85,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	

City of Marshall, Minnesota
Projected Cash Balance
General Obligation Tax Increment Bonds, Series 2011A
Fund 370
Matures 02/01/2023; Callable 2/1/2022

	Actual																							
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	
Revenues																								
Property taxes	\$ 27,451	\$ 27,493	\$ 183	\$ (172)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Tax increment	-	-	-	-	157,996	157,996	157,996	157,996	157,996	157,996	-	-	-	-	-	-	-	-	-	-	-	-	-	
Special assessments	7,997	7,854	6,729	8,344	7,347	7,078	2,063	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Investment earnings	2,525	2,203	1,919	101	2,275	3,237	3,186	3,126	3,049	2,091	-	-	-	-	-	-	-	-	-	-	-	-	-	
Transfers in from another Fund	-	46,075	270,175	427,521	201,181	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Transfers in from Pooled Debt Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Revenues	37,973	83,625	279,006	435,794	368,799	168,311	163,245	161,122	161,045	160,087	-	-	-	-	-	-	-	-	-	-	-	-	-	
Expenditures																								
Debt service																								
Principal	-	45,000	90,000	145,000	155,000	160,000	160,000	165,000	345,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Interest and service charges	24,990	24,833	24,225	22,833	20,650	17,810	14,490	10,873	6,850	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other	480	534	3,725	1,360	750	750	750	750	750	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Transfers																								
Transfers out	-	-	-	-	-	-	-	-	-	578,239	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Expenditures	25,470	70,367	117,950	169,193	176,400	178,560	175,240	176,623	352,600	578,239	-	-	-	-	-	-	-	-	-	-	-	-	-	
Net Change in Cash Balance	12,503	13,258	161,056	266,601	192,399	(10,249)	(11,995)	(15,500)	(191,555)	(418,152)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cash Balances, January 1	1,635	14,138	27,396	188,452	455,053	647,452	637,203	625,208	609,708	418,152	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cash Balances, December 31	\$ 14,138	\$ 27,396	\$ 188,452	\$ 455,053	\$ 647,452	\$ 637,203	\$ 625,208	\$ 609,708	\$ 418,152	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
105% Requirement	\$ 73,325	\$ 119,936	\$ 176,225	\$ 184,433	\$ 186,701	\$ 183,215	\$ 184,666	\$ 369,443	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Bonds Payable, December 31	\$ 1,265,000	\$ 1,220,000	\$ 1,130,000	\$ 985,000	\$ 830,000	\$ 670,000	\$ 510,000	\$ 345,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	

City of Marshall, Minnesota
Projected Cash Balance
General Obligation Utility & Improvement Bonds, Series 2012A (Equipment & Improvement)
Fund 371
Matures 02/01/2028; Callable 2/1/2022

	Actual																							
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	
Revenues																								
Property taxes	\$ 107,974	\$ 106,127	\$ 142,211	\$ 106,600	\$ 85,118	\$ 89,003	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Special assessments	205,921	186,084	345,788	194,695	177,491	171,561	165,631	159,701	152,202	108,462	965	-	-	-	-	-	-	-	-	-	-	-	-	
Investment earnings	64,405	58,883	28	208	2,242	3,207	3,205	2,777	2,366	404	949	-	-	-	-	-	-	-	-	-	-	-	-	
Transfers in from another Fund	-	-	-	-	222,200	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Transfers in from Pooled	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Debt Reserves																								
Total Revenues	378,300	351,094	488,027	301,503	487,051	263,770	168,836	162,478	154,567	108,867	1,914	-	-	-	-	-	-	-	-	-	-	-	-	
Expenditures																								
Debt service																								
Principal	305,000	280,000	275,000	270,000	265,000	240,000	235,000	230,000	535,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Interest and service charges	50,915	45,065	39,515	34,065	28,715	23,665	18,915	14,265	11,265	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other	1,284	987	1,305	3,329	464	478	492	507	522	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Transfers																								
Transfers out	-	-	-	-	-	-	-	-	-	191,662	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Expenditures	357,199	326,052	315,820	307,394	294,179	264,143	254,407	244,772	546,787	-	191,662	-	-	-	-	-	-	-	-	-	-	-	-	
Net Change in Cash Balance	21,101	25,042	172,207	(5,891)	192,872	(373)	(85,571)	(82,294)	(392,220)	108,867	(189,748)	-	-	-	-	-	-	-	-	-	-	-	-	
Cash Balances, January 1	236,009	257,110	282,152	454,359	448,468	641,340	640,968	555,396	473,102	80,882	189,749	-	-	-	-	-	-	-	-	-	-	-	-	
Cash Balances, December 31	\$ 257,110	\$ 282,152	\$ 454,359	\$ 448,468	\$ 641,340	\$ 640,968	\$ 555,396	\$ 473,102	\$ 80,882	\$ 189,749	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
105% Requirement	\$ 341,318	\$ 330,241	\$ 319,268	\$ 308,401	\$ 276,848	\$ 266,611	\$ 256,478	\$ 573,578	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Bonds Payable, December 31	\$ 2,330,000	\$ 2,050,000	\$ 1,775,000	\$ 1,505,000	\$ 1,240,000	\$ 1,000,000	\$ 765,000	\$ 535,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	

City of Marshall, Minnesota
Projected Cash Balance
General Obligation Improvement Bonds, Series 2013A (Equipment & Airport Improvement)
Fund 372
Matures 02/01/2023 & 02/01/2025; Callable 2/1/2022

	Actual																							
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	
Revenues																								
Property taxes	\$ 246,776	\$ 360,588	\$ 197,248	\$ 125,924	\$ 194,167	\$ 191,527	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Special assessments	22,935	83,936	144,849	128,509	89,827	86,898	83,969	81,039	78,110	70,510	67,579	2,472	-	-	-	-	-	-	-	-	-	-	-	
Investment earnings	125	36,092	489	12,261	3,199	3,508	3,812	3,167	2,530	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Tax increment	-	277,922	-	208,609	205,249	207,139	203,674	205,026	205,813	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Transfers in from another Fund	-	-	-	-	-	-	-	-	474,387	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Transfers in from Pooled	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Revenues	269,836	758,538	342,586	475,303	492,442	489,071	291,454	289,232	760,840	70,510	67,579	2,472	-	-	-	-	-	-	-	-	-	-	-	
Expenditures																								
Debt service																								
Principal	-	200,000	365,000	365,000	365,000	370,000	370,000	375,000	1,235,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Interest and service charges	85,648	85,100	79,450	72,150	64,850	57,500	49,638	40,788	30,875	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other	425	660	937	91	773	796	820	845	870	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Transfers																								
Transfers out	-	-	-	-	-	-	-	-	-	70,510	67,579	2,472	-	-	-	-	-	-	-	-	-	-	-	
Total Expenditures	86,073	285,760	445,387	437,241	430,623	428,296	420,458	416,633	1,266,745	70,510	67,579	2,472	-	-	-	-	-	-	-	-	-	-	-	
Net Change in Cash Balance	183,763	472,778	(102,801)	38,062	61,819	60,775	(129,003)	(127,401)	(505,905)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cash Balances, January 1	47,913	231,676	704,454	601,653	639,715	701,534	762,309	633,305	505,905	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cash Balances, December 31	\$ 231,676	\$ 704,454	\$ 601,653	\$ 639,715	\$ 701,534	\$ 762,309	\$ 633,305	\$ 505,905	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
105% Requirement	\$ 299,355	\$ 466,673	\$ 459,008	\$ 451,343	\$ 448,875	\$ 440,619	\$ 436,577	\$ 1,329,169	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Bonds Payable, December 31	\$ 3,645,000	\$ 3,445,000	\$ 3,080,000	\$ 2,715,000	\$ 2,350,000	\$ 1,980,000	\$ 1,610,000	\$ 1,235,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	

City of Marshall, Minnesota
Projected Cash Balance
General Obligation Bonds, Series 2014C
Fund 373
Matures 02/01/2026; Callable 2/1/2023

	Actual				2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
	2014	2015	2016	2017																			
Revenues																							
Property taxes	\$ 49,829	\$ 76,819	\$ 175,736	\$ 116,457	\$ 37,123	\$ 140,491	\$ 60,000	\$ 60,000	\$ 60,000	\$ 60,000	\$ 60,000	\$ 60,000	\$ 13,582	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	72,807	85,586	81,397	72,395	58,004	56,156	54,308	52,460	50,612	48,765	46,916	26,585	-	-	-	-	-	-	-	-	-	-	-
Investment earnings	1,810	12,449	223	637	1,390	602	247	127	96	107	167	72	214	-	-	-	-	-	-	-	-	-	-
Transfers in from another Fund	-	-	-	-	18,785	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in from Pooled	-	-	-	-	-	-	125,000	125,000	130,000	140,000	25,000	-	-	-	-	-	-	-	-	-	-	-	-
Debt Reserves																							
Total Revenues	124,446	174,854	257,356	189,489	115,302	197,249	239,555	237,588	240,708	248,872	132,084	86,657	13,796	-	-	-	-	-	-	-	-	-	-
Expenditures																							
Debt service																							
Principal	-	-	80,000	250,000	235,000	235,000	235,000	220,000	220,000	225,000	145,000	55,000	55,000	-	-	-	-	-	-	-	-	-	-
Interest and service charges	-	48,149	45,300	42,000	37,150	32,450	27,750	23,200	17,700	11,025	5,475	2,475	825	-	-	-	-	-	-	-	-	-	-
Other	-	332	475	2,690	750	750	750	750	750	750	750	750	750	-	-	-	-	-	-	-	-	-	-
Transfers																							
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenditures	-	48,481	125,775	294,690	272,900	268,200	263,500	243,950	238,450	236,775	151,225	58,225	56,575	-	-	-	-	-	-	-	-	-	-
Net Change in Cash Balance	124,446	126,373	131,581	(105,201)	(157,598)	(70,951)	(23,945)	(6,362)	2,258	12,097	(19,141)	28,432	(42,779)	-	-	-	-	-	-	-	-	-	-
Cash Balances, January 1	790	125,236	251,609	383,190	277,989	120,391	49,440	25,496	19,133	21,392	33,488	14,347	42,779	-	-	-	-	-	-	-	-	-	-
Cash Balances, December 31	\$ 125,236	\$ 251,609	\$ 383,190	\$ 277,989	\$ 120,391	\$ 49,440	\$ 25,496	\$ 19,133	\$ 21,392	\$ 33,488	\$ 14,347	\$ 42,779	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
105% Requirement	\$ 50,556	\$ 131,565	\$ 306,600	\$ 285,758	\$ 280,823	\$ 275,888	\$ 255,360	\$ 249,585	\$ 247,826	\$ 157,999	\$ 60,349	\$ 58,616	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bonds Payable, December 31	\$ 1,955,000	\$ 1,955,000	\$ 1,875,000	\$ 1,625,000	\$ 1,390,000	\$ 1,155,000	\$ 920,000	\$ 700,000	\$ 480,000	\$ 255,000	\$ 110,000	\$ 55,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

City of Marshall, Minnesota
Projected Cash Balance
General Obligation Bonds (Street Recon Portion), Series 2015A
Fund 374
Matures 02/01/2031; Callable 2/1/2024

	Actual																							
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	
Revenues																								
Property taxes	\$ -	\$ 23,875	\$ 98,591	\$ 95,944	\$ 100,669	\$ 94,054	\$ 92,794	\$ 96,784	\$ 95,419	\$ 93,883	\$ 92,348	\$ 90,300	\$ 146,003	\$ 147,473	\$ 143,535	\$ 144,848	\$ 146,003	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Special assessments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Investment earnings	-	647	-	-	363	407	399	416	460	478	495	512	528	831	883	908	959	1,010	-	-	-	-	-	
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Revenues	-	24,522	98,591	95,944	101,032	94,461	93,193	97,200	95,879	94,361	92,843	90,812	146,531	148,304	144,418	145,756	146,962	1,010	-	-	-	-	-	
Expenditures																								
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 and service charges	-	19,410	33,275	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	-	277	579	340	750	750	750	750	750	750	750	750	750	750	750	750	750	750	-	-	-	-	-	
Transfers																								
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	65,287	-	-	-	-	-	
Total Expenditures	-	19,687	33,854	93,015	92,225	95,975	89,725	88,525	92,275	90,894	89,431	87,725	85,775	138,000	139,325	135,575	136,750	203,062	-	-	-	-	-	
Net Change in Cash Balance	-	4,835	64,737	2,929	8,807	(1,514)	3,468	8,675	3,604	3,467	3,412	3,087	60,756	10,304	5,093	10,181	10,212	(202,052)	-	-	-	-	-	
Cash Balances, January 1	-	-	4,835	69,572	72,501	81,308	79,793	83,261	91,936	95,540	99,007	102,419	105,506	166,261	176,566	181,658	191,840	202,052	-	-	-	-	-	
Cash Balances, December 31	\$ -	\$ 4,835	\$ 69,572	\$ 72,501	\$ 81,308	\$ 79,793	\$ 83,261	\$ 91,936	\$ 95,540	\$ 99,007	\$ 102,419	\$ 105,506	\$ 166,261	\$ 176,566	\$ 181,658	\$ 191,840	\$ 202,052	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
105% Requirement	\$ 20,381	\$ 34,939	\$ 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	\$ 1,265,000	\$ 1,265,000	\$ 1,265,000	\$ 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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	

City of Marshall, Minnesota
Projected Cash Balance
General Obligation Bonds, Series 2018A
Fund 375
Matures 02/01/2034

	Actual																						
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Revenues																							
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ 50,000	\$ 136,450	94,038	90,500	84,915	89,830	84,074	71,108	71,613	66,656	69,419	66,772	27,377	25,833	24,021	27,459	25,208	\$ -	\$ -
Special assessments	-	-	-	-	-	-	190,428	167,086	162,171	157,256	152,342	147,428	142,513	137,599	132,685	127,771	122,856	117,942	113,028	108,114	103,199	-	-
Investment earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in from another Fund	-	-	-	-	-	1,628	143,160	142,530	141,900	141,270	145,639	99,260	99,259	99,260	99,260	99,260	99,259	99,261	99,260	99,260	99,259	-	-
Transfers in from Pooled Debt Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenues	-	-	-	-	50,000	138,078	427,626	400,116	388,986	388,356	382,056	317,796	313,386	303,516	301,363	293,803	249,493	243,036	236,309	234,833	227,666	-	-
Expenditures																							
Debt service																							
Principal	-	-	-	-	-	-	265,000	250,000	250,000	260,000	265,000	230,000	235,000	235,000	240,000	240,000	205,000	205,000	205,000	210,000	210,000	-	-
Interest and service charges	-	-	-	-	-	126,334	118,963	108,663	98,663	88,463	77,963	68,063	58,763	50,538	43,413	36,213	29,538	23,259	16,853	10,238	3,413	-	-
Other	-	-	-	-	-	750	750	750	750	750	750	750	750	750	750	750	750	750	750	750	750	-	-
Transfers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	420,080	-	-
Total Expenditures	-	-	-	-	-	127,084	384,713	359,413	349,413	349,213	343,713	298,813	294,513	286,288	284,163	276,963	235,288	229,009	222,603	220,988	634,243	-	-
Net Change in Cash Balance	-	-	-	-	50,000	10,994	42,913	40,703	39,573	39,143	38,343	18,983	18,873	17,228	17,201	16,841	14,206	14,026	13,706	13,845	(406,576)	-	-
Cash Balances, January 1	-	-	-	-	-	50,000	60,994	103,907	144,610	184,183	223,326	261,670	280,653	299,526	316,754	333,955	350,795	365,001	379,027	392,733	406,578	-	-
Cash Balances, December 31	\$ -	\$ -	\$ -	\$ -	\$ 50,000	\$ 60,994	\$ 103,907	\$ 144,610	\$ 184,183	\$ 223,326	\$ 261,670	\$ 280,653	\$ 299,526	\$ 316,754	\$ 333,955	\$ 350,795	\$ 365,001	\$ 379,027	\$ 392,733	\$ 406,578	\$ -	\$ -	\$ -
105% Requirement	\$ -	\$ -	\$ -	\$ -	\$ 132,650	\$ 403,161	\$ 376,596	\$ 366,096	\$ 365,886	\$ 360,111	\$ 312,966	\$ 308,451	\$ 299,814	\$ 297,583	\$ 290,023	\$ 246,264	\$ 239,672	\$ 232,946	\$ 231,249	\$ 224,083	\$ -	\$ -	\$ -
Bonds Payable, December 31	\$ -	\$ -	\$ -	\$ -	\$ 3,505,000	\$ 3,505,000	\$ 3,240,000	\$ 2,990,000	\$ 2,740,000	\$ 2,480,000	\$ 2,215,000	\$ 1,985,000	\$ 1,750,000	\$ 1,515,000	\$ 1,275,000	\$ 1,035,000	\$ 830,000	\$ 625,000	\$ 420,000	\$ 210,000	\$ -	\$ -	\$ -

City of Marshall, Minnesota
Projected Cash Balance
General Obligation Tax Abatement Bond, Series 2016C
Fund 376
Matures 02/01/2037; Callable 2/1/2025

	Actual																						
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Revenues																							
Property taxes	\$ -	\$ -	\$ -	\$ 191,254	\$ 190,785	\$ 193,620	\$ 133,139	\$ 135,944	\$ 133,194	\$ 135,889	\$ 133,029	\$ 135,614	\$ 132,644	\$ 135,119	\$ 132,039	\$ 133,607	\$ 134,239	\$ 134,707	\$ 135,009	\$ 129,729	\$ 129,867	\$ 129,839	\$ 129,839
Special assessments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment earnings	-	-	-	-	565	604	669	668	693	692	717	716	740	738	762	759	778	793	808	822	809	820	820
Transfers in	-	-	-	-	-	-	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
Total Revenues	-	-	-	191,254	191,350	194,224	183,808	186,612	183,888	186,582	183,747	186,330	183,384	185,857	182,801	184,366	185,017	185,500	185,817	180,552	180,676	180,659	180,659
Expenditures																							
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
Interest and service charges	-	-	-	76,283	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
Other	-	-	-	1,874	750	750	750	750	750	750	750	750	750	750	750	750	750	750	750	750	750	750	750
Transfers																							
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenditures	-	-	-	78,157	183,600	181,300	183,950	181,550	184,100	181,600	184,050	181,450	183,800	181,100	183,350	180,550	181,975	182,550	182,975	183,250	178,450	178,575	178,550
Net Change in Cash Balance	-	-	-	113,097	7,750	12,924	(142)	5,062	(212)	4,982	(303)	4,880	(416)	4,757	(549)	3,816	3,042	2,950	2,842	(2,698)	2,226	2,084	2,109
Cash Balances, January 1	-	-	-	-	113,097	120,847	133,772	133,630	138,692	138,480	143,462	143,158	148,038	147,623	152,380	151,831	155,647	158,690	161,640	164,482	161,784	164,010	166,094
Cash Balances, December 31	\$ -	\$ -	\$ -	\$ 113,097	\$ 120,847	\$ 133,772	\$ 133,630	\$ 138,692	\$ 138,480	\$ 143,462	\$ 143,158	\$ 148,038	\$ 147,623	\$ 152,380	\$ 151,831	\$ 155,647	\$ 158,690	\$ 161,640	\$ 164,482	\$ 161,784	\$ 164,010	\$ 166,094	\$ 168,203
105% Requirement	\$ -	\$ -	\$ 80,097	\$ 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	\$ 186,690
Bonds Payable, December 31	\$ -	\$ -	\$ 2,810,000	\$ 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

City of Marshall, Minnesota
Projected Cash Balance
General Obligation & Tax Increment Bonds, Series 2017B
Fund 377
Matures 02/01/2028 & 02/01/2033; Callable 2/1/2027

	Actual																							
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	
Revenues																								
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ 41,480	\$ 52,523	\$ 52,523	\$ 52,523	\$ 52,523	\$ 52,523	\$ 52,523	\$ 52,523	\$ 52,523	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Tax increment	-	-	-	-	-	500,000	500,000	43,145	43,145	53,786	53,786	158,786	172,174	279,405	278,880	283,474	282,555	280,875	278,408	275,783	-	-	-	
Tax increment (pooled funds)	-	-	-	-	19,360	-	-	145,220	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Investment earnings	-	-	-	-	-	(4)	278	454	(15)	2	76	152	263	359	230	105	184	265	348	431	-	-	-	
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Revenues	-	-	-	-	60,840	552,519	552,801	241,342	95,653	106,311	106,385	211,461	224,960	279,764	279,110	283,579	282,739	281,140	278,756	276,214	-	-	-	
Expenditures																								
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 and service charges	-	-	-	-	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	-	-	-	-	750	750	750	750	750	750	750	750	750	750	750	750	750	750	750	750	-	-	-	
Transfers																								
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	102,858	-	-	-	
Total Expenditures	-	-	-	-	61,590	496,195	517,495	335,245	92,206	91,629	91,051	189,244	205,788	305,600	304,038	267,788	266,550	264,575	262,150	362,433	-	-	-	
Net Change in Cash Balance	-	-	-	-	(750)	56,324	35,306	(93,903)	3,447	14,683	15,334	22,218	19,173	(25,836)	(24,928)	15,792	16,189	16,565	16,606	(86,219)	-	-	-	
Cash Balances, January 1	-	-	-	-	-	(750)	55,574	90,880	(3,022)	425	15,107	30,441	52,659	71,831	45,995	21,068	36,859	53,049	69,614	86,219	-	-	-	
Cash Balances, December 31	\$ -	\$ -	\$ -	\$ -	\$ (750)	\$ 55,574	\$ 90,880	\$ (3,022)	\$ 425	\$ 15,107	\$ 30,441	\$ 52,659	\$ 71,831	\$ 45,995	\$ 21,068	\$ 36,859	\$ 53,049	\$ 69,614	\$ 86,219	\$ -	\$ -	\$ -	\$ -	
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	\$ -	\$ -	\$ -	\$ -	

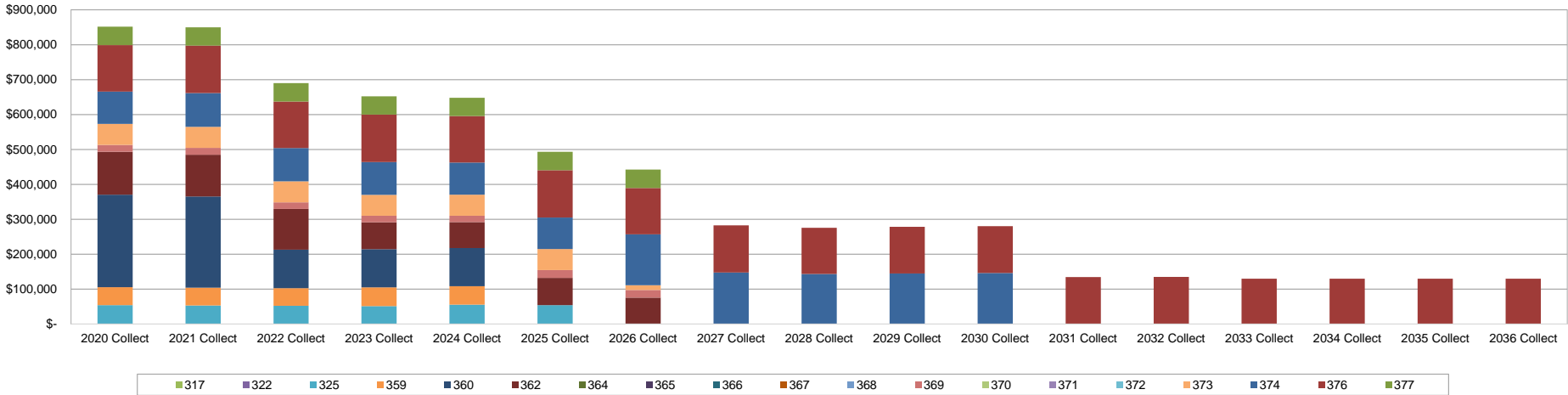
City of Marshall, Minnesota
Schedule of Annual Debt Balances
For the Years Ended December 31, 2017 to 2035

		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
		Actual Amounts	Estimated Amounts	Estimated Amounts	Estimated Amounts	Estimated Amounts	Estimated Amounts	Estimated Amounts	Estimated Amounts	Estimated Amounts	Estimated Amounts	Estimated Amounts	Estimated Amounts	Estimated Amounts	Estimated Amounts	Estimated Amounts	Estimated Amounts	Estimated Amounts	Estimated Amounts	Estimated Amounts
GOVERNMENT-TYPE																				
Debt Service																				
317	General Obligation Equipment Certificates, Series 2008C	\$ 85,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
321	General Obligation Capital Improvement, Series 2010A	625,000	565,000	500,000	435,000	370,000	300,000	230,000	155,000	80,000	-	-	-	-	-	-	-	-	-	-
322	General Obligation Improvement Bonds, Series 2014B	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	-	-	-	-	-	-	-	-
325	General Obligation Bonds (CIP Portion), Series 2015A	405,000	365,000	325,000	280,000	235,000	190,000	145,000	100,000	50,000	-	-	-	-	-	-	-	-	-	-
359	General Obligation Bonds, Series 2015B	775,000	665,000	555,000	445,000	335,000	225,000	115,000	-	-	-	-	-	-	-	-	-	-	-	-
360	General Obligation Improvement Bonds, Series 2016B (Equipment & PI Streets)	2,205,000	1,880,000	1,555,000	1,230,000	900,000	570,000	380,000	190,000	-	-	-	-	-	-	-	-	-	-	-
362	General Obligation Bonds, Series 2017A (Equipment & Improvement)	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	-	-	-	-	-	-	-	-
364	General Obligation Utility & Improvement Bonds, Series 2006B	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
365	General Obligation Utility & Improvement Bonds, Series 2007C	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
366	General Obligation Utility & Improvement Bonds, Series 2008B	355,000	175,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
367	General Obligation Utility & Improvement Bonds, Series 2009A	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
368	General Obligation Utility & Improvement Bonds, Series 2010B	1,235,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
369	General Obligation Utility & Improvement Bonds, Series 2011B	950,000	835,000	720,000	605,000	495,000	380,000	310,000	240,000	165,000	85,000	-	-	-	-	-	-	-	-	-
370	General Obligation Tax Increment Bonds, Series 2011A	985,000	830,000	670,000	510,000	345,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-
371	General Obligation Utility & Improvement Bonds, Series 2012A (Equipment & Improvement)	1,505,000	1,240,000	1,000,000	765,000	535,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-
372	General Obligation Improvement Bonds, Series 2013A (Equipment & Airport Improvement)	2,715,000	2,350,000	1,980,000	1,610,000	1,235,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-
373	General Obligation Bonds, Series 2014C	1,625,000	1,390,000	1,155,000	920,000	700,000	480,000	255,000	110,000	55,000	-	-	-	-	-	-	-	-	-	-
374	General Obligation Bonds (Street Recon Portion), Series 2015A	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	-	-	-	-	-
376	General Obligation Tax Abatement Bond, Series 2016C	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
375	General Obligation Bonds, Series 2018A	-	3,505,000	3,505,000	3,240,000	2,990,000	2,740,000	2,480,000	2,215,000	1,985,000	1,750,000	1,515,000	1,275,000	1,035,000	830,000	625,000	420,000	210,000	-	-
377	General Obligation & Tax Increment Bonds, Series 2017B	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	-	-	-
Total		\$ 34,910,000	\$ 34,155,000	\$ 30,635,000	\$ 26,940,000	\$ 23,390,000	\$ 18,655,000	\$ 16,150,000	\$ 13,680,000	\$ 11,280,000	\$ 8,965,000	\$ 6,625,000	\$ 4,310,000	\$ 3,570,000	\$ 2,850,000	\$ 2,115,000	\$ 1,505,000	\$ 880,000	\$ 510,000	\$ 345,000

City of Marshall, Minnesota
Projected Annual Debt Service Tax Levy
For the Years Ended December 31, 2017 to 2035

Fund Name		2018 Levy 2019 Collect	2019 Levy 2020 Collect	2020 Levy 2021 Collect	2021 Levy 2022 Collect	2022 Levy 2023 Collect	2023 Levy 2024 Collect	2024 Levy 2025 Collect	2025 Levy 2026 Collect	2026 Levy 2027 Collect	2027 Levy 2028 Collect	2028 Levy 2029 Collect	2029 Levy 2030 Collect	2030 Levy 2031 Collect	2031 Levy 2032 Collect	2032 Levy 2033 Collect	2033 Levy 2034 Collect	2034 Levy 2035 Collect	2035 Levy 2036 Collect
Debt Service Levy																			
317	General Obligation Equipment Certificates, Series 2008C	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
321	General Obligation Equipment Certificates, Series 2008C	51,854	36,996	34,938	37,983	35,524	31,849	-	-	-	-	-	-	-	-	-	-	-	-
322	General Obligation Improvement Bonds, Series 2014B	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
325	General Obligation Bonds (CIP Portion), Series 2015A	55,361	54,416	53,471	52,526	51,463	55,650	54,075	-	-	-	-	-	-	-	-	-	-	-
359	General Obligation Bonds, Series 2015B	51,814	51,305	50,796	50,288	53,874	52,553	-	-	-	-	-	-	-	-	-	-	-	-
360	General Obligation Improvement Bonds, Series 2016B (Equipment & PI Streets)	263,368	264,861	260,999	110,137	109,215	109,292	-	-	-	-	-	-	-	-	-	-	-	-
362	General Obligation Bonds, Series 2017A (Equipment & Improvement)	171,395	122,588	119,805	116,656	76,755	74,708	77,910	75,705	-	-	-	-	-	-	-	-	-	-
364	General Obligation Utility & Improvement Bonds, Series 2006B	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
365	General Obligation Utility & Improvement Bonds, Series 2007C	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
366	General Obligation Utility & Improvement Bonds, Series 2008B	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
367	General Obligation Utility & Improvement Bonds, Series 2009A	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
368	General Obligation Utility & Improvement Bonds, Series 2010B	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
369	General Obligation Utility & Improvement Bonds, Series 2011B	89,408	19,871	19,509	19,115	18,690	18,060	22,680	21,840	-	-	-	-	-	-	-	-	-	-
370	General Obligation Tax Increment Bonds, Series 2011A	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
371	General Obligation Utility & Improvement Bonds, Series 2012A (Equipment & Improvement)	89,003	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
372	General Obligation Improvement Bonds, Series 2013A (Equipment & Airport Improvement)	191,527	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
373	General Obligation Bonds, Series 2014C	140,491	60,000	60,000	60,000	60,000	60,000	60,000	13,582	-	-	-	-	-	-	-	-	-	-
374	General Obligation Bonds (Street Recon Portion), Series 2015A	94,054	92,794	96,784	95,419	93,883	92,348	90,300	146,003	147,473	143,535	144,848	146,003	-	-	-	-	-	-
375	General Obligation Bonds, Series 2018A	136,450	94,038	90,500	84,915	89,830	84,074	71,108	71,613	66,656	69,419	66,772	27,377	25,833	24,021	27,459	25,208	-	-
376	General Obligation Tax Abatement Bond, Series 2016C	193,620	133,139	135,944	133,194	135,889	133,029	135,614	132,644	135,119	132,039	133,607	134,239	134,707	135,009	129,729	129,867	129,839	129,839
377	General Obligation & Tax Increment Bonds, Series 2017B	52,523	52,523	52,523	52,523	52,523	52,523	52,523	52,523	-	-	-	-	-	-	-	-	-	-
399	Spend-down of Debt Service Reserves	87,815	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(40,000)	(82,188)	(106,227)	(129,839)	(129,839)
Total Debt Service Levy		\$ 1,668,682	\$ 932,531	\$ 925,269	\$ 762,755	\$ 727,646	\$ 714,086	\$ 514,210	\$ 463,910	\$ 299,249	\$ 294,993	\$ 295,227	\$ 257,620	\$ 110,540	\$ 119,031	\$ 75,000	\$ 48,848	\$ -	\$ -
		21.50%	-44.12%	-0.78%	-17.56%	-4.60%	-1.86%	-27.99%	-9.78%	-35.49%	-1.42%	0.08%	-12.74%	-57.09%	7.68%	-36.99%	-34.87%	-100.00%	#DIV/0!

Annual Debt Levies





Historical, current and future debt for the City of Marshall

May 19, 2021

Debt Work Session

Long Term Plan 2018

- Long Term Plan was preformed by AEM and presented to Council on December 7, 2018
- Assumptions used;
 - Inflation Rate:
 - Governmental Funds 3%
 - Enterprise Funds: 5%
 - Library & EDA: 3%
- Pool & Splash Pad Bond built into model for 6.6 million
- Transfer of \$1 million to start the Street Capital Fund
 - Levy started in 2020 and grows at 25,000 each year
- Establish a Facilities Capital Fund
 - Transfer \$250,000 to start fund
 - Levy started in 2020 of 250,000
 - Debt issuance in 2022 for City Hall Capital Project
- Wastewater debt issuance of \$8 million for plan upgrades
- Tax Capacity growth rate of 3%

Debt Analysis 2018

- Debt Study was preformed by AEM and presented to Council on December 7, 2018
- Analysis was conducted to ensure the tax levy necessary to fund the future debt service obligation.
- Did not indicate high or low debt level for the City

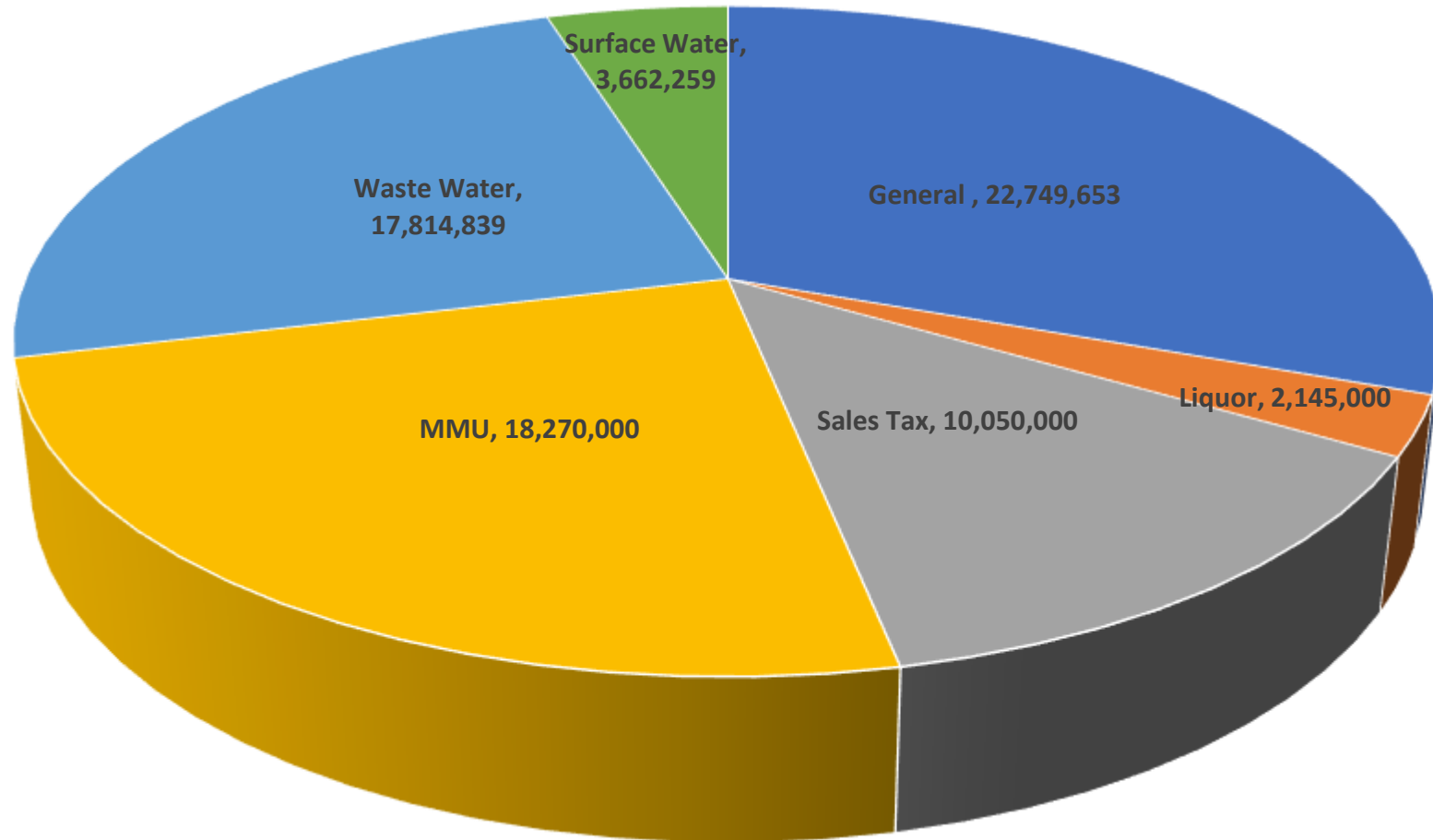
Levy % Comparison

	2019	2020	2021	2022	2023
AEM's Levy % Increase	6.43%	9.97%	5.27%	9.51%	11.01%
Actual Levy % Increase	6.43%	3.99%	2.80%	NA	NA

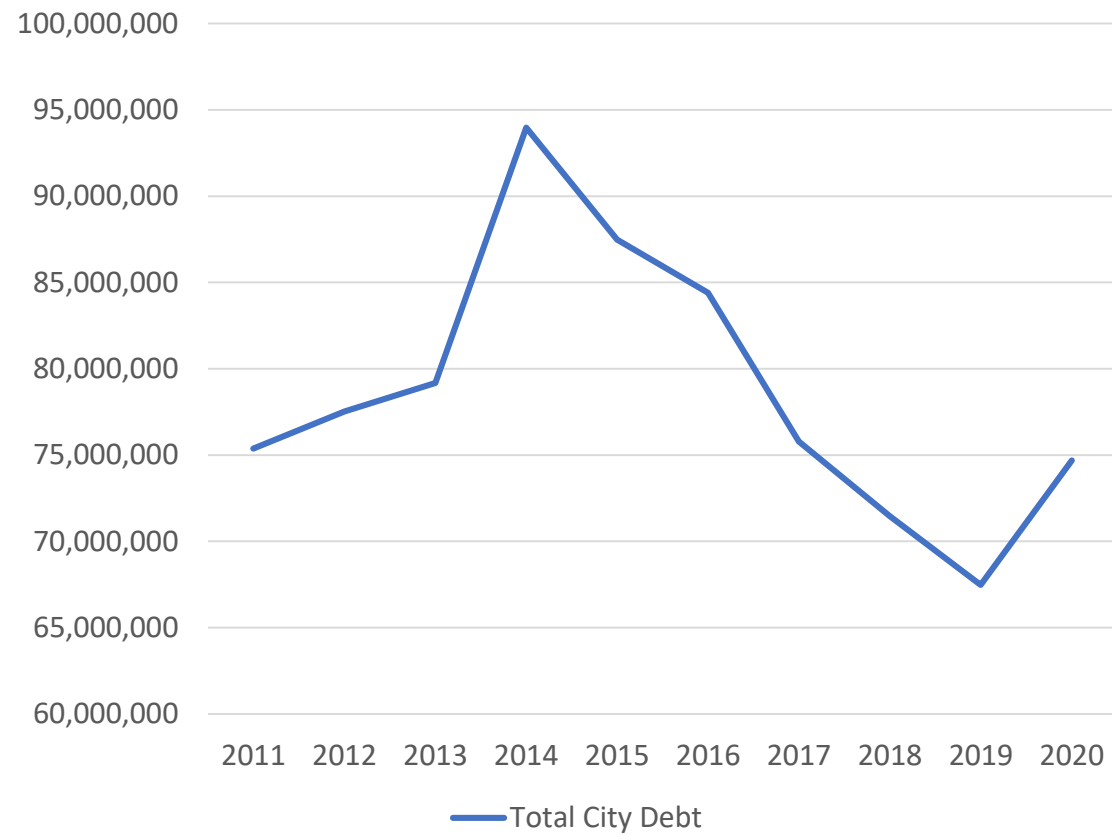
Comparable City Debt 2019

City Name	Total Debt	Government Fund Debt	Business Like Fund Debt
Albert Lea	22,122,469	20,533,700	1,588,769
Fairmont	40,257,000	13,370,000	26,887,000
Hutchinson	69,549,013	19,335,000	50,214,013
New Ulm	30,730,684	20,251,684	10,479,000
St. Peter	41,802,568	13,293,691	28,508,877
Willmar	118,307,136	54,547,232	63,759,904
Worthington	15,513,000	14,373,000	1,140,000
Marshall	67,473,864	29,458,608	38,015,256

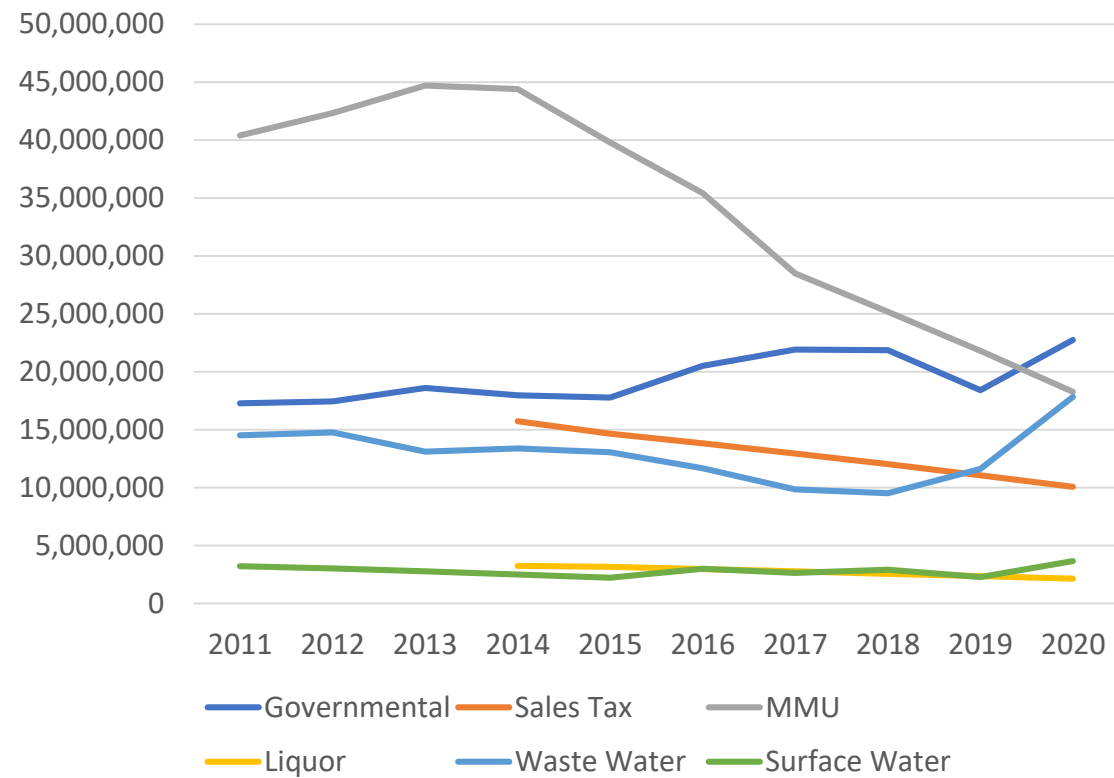
Current City Debt by Type
As of 12/31/2020



Historical Total City Debt



Historical Total City Debt By Fund



Long-Term Planning

- How does the Council define a “healthily” debt amount
- Planning future levy increase – what is realistic for staff to present
- Unified approach for future city finances
- Future Liquor Store Profits
- TIF payment from County

CITY OF MARSHALL AGENDA ITEM REPORT

Meeting Date:	Wednesday, May 19, 2021
Category:	NEW BUSINESS
Type:	INFO
Subject:	Comparable City Debt Analysis
Background Information:	We will review comparable cities debt amounts to current City debt.
Fiscal Impact:	
Alternative/ Variations:	
Recommendations:	

County Auditor's Report of Outstanding Indebtedness

Name of Governmental Unit	Bonds										Other Long-term Indebtedness (Identify)	State Aid and Tax Anticipation Certificates	Refunding (Included in Bonds Outstanding)
	Outstanding Jan 1, 2020	Issued During 2020	Paid During 2020	Bonds Outstanding December 31, 2020									
				Total	General Obligation	G.O. Tax Increment	G.O. Special Assessment	G.O. Revenue	Revenue	Other (Identify)			
County of Lyon	13,900,000	0	940,000	12,960,000	10,825,000					2,135,000	255,000		825,000
Cities													
Balaton	2,240,769	13,999	196,168	2,058,600	1,154,000			904,600					
Cottonwood	4,305,900	475,500	252,000	4,529,400	1,450,000		210,000	1,045,000		1,824,400			210,000
Florence	0	0	0	0									
Garvin	244,000	0	4,000	240,000				240,000					
Ghent	335,000	0	53,000	282,000		229,000		53,000					
Lynd	87,593	0	9,334	78,259					78,259				
Marshall	67,473,864	16,648,837	9,431,000	74,691,701	9,765,000	2,635,000	8,854,653	28,555,347	2,145,000	22,736,701			6,075,000
Minneota	2,158,000	0	203,000	1,955,000		663,000	1,292,000				702,000		
Russell	0	0	0	0							105,385		
Taunton	0	0	0	0									
Tracy	29,756,044	0	742,695	29,013,349	16,982,000		2,200,000	9,734,000		97,349	152,195		
				0									
				0									
Subtotal	106,601,170	17,138,336	10,891,197	112,848,309	29,351,000	3,527,000	12,556,653	40,531,947	2,223,259	24,658,450	959,580	0	6,285,000
Townships													
Island Lake	0			0							104,368		
Lyons	0			0							10,002		
Rock Lake	0			0							59,413		
				0									
Subtotal	0	0	0	0	0	0	0	0	0	0	173,783	0	0
School Districts													
ISD 413 - Marshall	51,328,524	6,320,000	6,435,524	51,213,000	51,213,000						381,501		
ISD 414 - Minneota	12,004,000	0	110,000	11,894,000	11,555,000					339,000			
ISD 415 - Lynd	0	0	0	0							556,055		
ISD 2167 - Lakeview	11,280,000	0	960,000	10,320,000	10,320,000						816,604		
ISD 2902 - Russell, Tyler, Ruthton	35,000,000	0	2,620,000	32,380,000	32,380,000								
ISD 2904 - Tracy	1,075,000	0	205,000	870,000	870,000								
				0									
				0									
Subtotal	110,687,524	6,320,000	10,330,524	106,677,000	106,338,000	0	0	0	0	339,000	1,754,160	0	0
Other Taxing Districts													
				0									
Yellow Medicine River Watershed District	0	0	0	0									
				0									
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	0
Grand Total	231,188,694	23,458,336	22,161,721	232,485,309	146,514,000	3,527,000	12,556,653	40,531,947	2,223,259	27,132,450	3,142,523	0	7,110,000

total debt

235,627,832

City of Marshall Comparable Cities (2019 Informati

City	Population	Total Debt
Albert Lea	17,773	
Fairmont	10,127	
Hutchinson	13,914	
New Ulm	13,242	
North Mankato	13,778	
St. Peter	11,854	
Willmar	19,712	
Worthington	13,105	
Marshall	13,651	

on)

Governmental Debt as of 12/31/2019	Business Type Debt as of 12/31/2019
20,533,700	1,588,769
13,370,000	26,887,000
19,335,000	50,214,013
20,251,684	10,479,000
13,293,691	28,508,877
17,438,332	63,759,904
14,373,000	1,140,000
18,398,608	16,944,755

Type of Business Like Funds		Annual Levy
Water, Sewer & Solid Waste		6,310,770
Electric, Water, Wastewater, Storm Sewer, Municipal Liquor		4,712,867
Electric, Natural Gas, Water, Sewer, Refuse, Composting, Storm water, Liquor		7,310,005
Electric, District Energy, Natural Gas, Water, Wastewater		7,478,780
Electric, Water, Enviro, Wastewater, Storm water, medical office		3,861,069
wastewater		5,250,000
Water, Wastewater, Electric, Industiral Wastewater, Storm Water, Street Lighting, Liquor, Airport & Cable		4,181,000
Wastewater, Storm water & Liquor		7,254,007

Annual Gov Exp	Annual Bus Exp	Annual Exp (All Funds)
20,312,921	6,001,654	26,314,575
12,715,248	23,483,364	36,198,612
18,957,541	52,865,854	71,823,395
21,982,991	39,098,942	61,081,933
		-
10,722,405	18,787,159	29,509,564
25,689,785	6,927,042	32,616,827
11,763,000	30,360,000	42,123,000
23,375,262	10,572,816	33,948,078

*Information not available

*Governmental Debt

*Arena & MERIT Funds

ilable on website

included Hospital Debt of 37 million that was taken out as an outlier

and included in Governmental Funds - Outlier for Debt was taken out

CITY OF MARSHALL AGENDA ITEM REPORT

Meeting Date:	Wednesday, May 19, 2021
Category:	NEW BUSINESS
Type:	INFO
Subject:	Long-Term Plan Discussion
Background Information:	Where does the Council want to be with debt in the next 10 years and give direction on future levy.
Fiscal Impact:	
Alternative/ Variations:	
Recommendations:	

City of Marshall

Schedule of Property Taxes Levied

		Actual Levy	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated
		<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>	<u>2029</u>
101	General Fund Levy	4,778,647	4,957,530	5,155,831	5,362,064	5,576,547	5,799,609	6,031,593	6,272,857	6,523,771	6,784,722
401	Capital Equipment Levy	400,000	400,000	425,000	450,000	475,000	500,000	525,000	550,000	575,000	600,000
495	Street Capital Fund	250,000	275,000	375,000	475,000	575,000	675,000	775,000	850,000	850,000	850,000
208	Special Levy (EDA)	135,000	135,000	145,000	155,000	165,000	175,000	185,000	195,000	205,000	215,000
	Tax Abatements	-		33,773	24,340	13,456	8,770	6,536			
	<i>Special Levy (Debt Service)</i>										
321	2010A G.O. Capital Improvement Bonds	43,257	53,467	45,000	45,000	45,000	45,000	-	-	-	-
325	2015A G.O. CIP Bonds	54,416	53,471	52,526	51,463	55,650	54,075	-	-	-	-
359	2015B G.O. Public Improvement Bonds	51,305	50,796	50,287	53,873	-	-	-	-	-	-
360	2016B G.O. Public Improvement Bonds	264,860	260,998	110,136	109,214	108,292	-	-	-	-	-
362	2017A G.O. Public Improvement Bonds	164,791	162,112	167,805	126,749	123,795	120,487	122,430	68,965	-	-
369	2011B G.O. Public Improvement Bonds	86,662	90,342	98,505	96,520	93,830	90,930	92,820	-	-	-
373	2014C G.O. Public Improvement Bonds	75,000	-	-	-	-	-	-	-	-	-
374	2015A G.O. Street Reconstruction Bonds	92,794	96,784	95,419	93,883	92,348	90,300	80,000	-	-	-
375	2018A G.O. Public Improvement Bonds	125,000	125,000	120,000	120,000	115,000	115,000	110,000	110,000	105,000	100,000
376	2016C G.O. Public Improvement Bonds	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	43,281	42,546	41,940	41,333	40,727	45,150	44,100	43,050	-	-
394	2020A City Hall	250,000	239,102	237,791	235,953	238,841	235,691	234,851	238,841	236,951	239,891
378	2020B	50,000	118,028	119,156	120,178	115,845	116,762	91,325	92,557	-	
	2021 Bonding (1,000,000, 5% 10 Years)			154,000	154,000	154,000	154,000	154,000	154,000	154,000	154,000
	2022 Bonding			50,000	157,500	152,250	147,000	141,750	136,500	131,250	126,000
	2023 Bonding					157,500	152,250	147,000	141,750	136,500	131,250
	2024 Bonding					25,000	75,000	72,500	70,000	67,500	65,000
	2025 Bonding						25,000	75,000	72,500	70,000	67,500
	2026 Bonding							25,000	75,000	72,500	70,000
	2027 Bonding								25,000	75,000	72,500
	2028 Bonding									25,000	75,000
	2029 Bonding										25,000
	2030 Bonding										
	Total Levy	7,056,113	7,254,007	7,668,373	8,065,901	8,514,180	8,818,644	9,104,690	9,289,220	9,417,732	9,768,433
		3.99%	2.80%	5.71%	5.18%	5.56%	3.58%	3.24%	2.03%	1.38%	3.72%
	Sum of Debt Service	1,492,466	1,486,477	1,533,768	1,599,497	1,709,177	1,660,265	1,581,561	1,421,363	1,263,961	1,318,711

A photograph of the Marshall Aquatics Center, featuring a large outdoor swimming pool with people swimming. In the background, there are water slides, tall light towers, and a cloudy sky. The image is dimmed to serve as a background for the text.

Marshall Aquatics Center

FINANCING DISCUSSION

What We Heard – The Good



GREAT INSTITUTIONS



SMALL TOWN FEEL



COLLABORATIVE
GROWTH

Great Institutions

SMSU

Schwan's

Outstanding high school – “community is really dedicated to it”

Reputation of high school athletics

Sports complexes

Number of major employers – several global in reach

Parks – city parks & Camden State Park

Small Town Feel

Quality of life

Friendly, close-knit

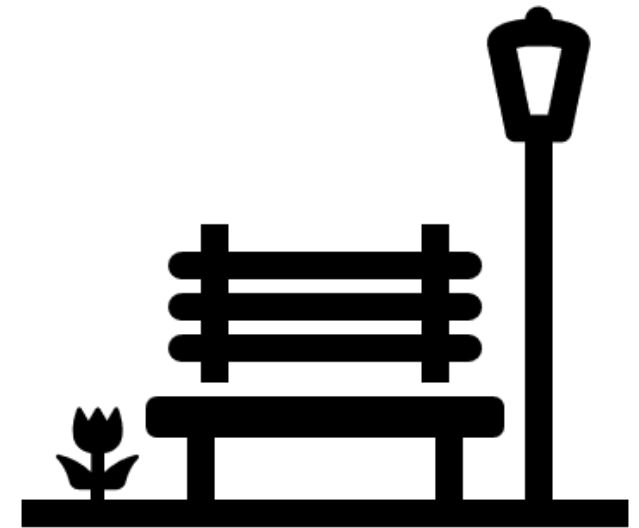
Safe, great place to raise a family

Big enough to serve all your needs

Nice to be out in the prairie, away from the hustle and bustle of the big cities

Parks, streets and neighborhoods are clean and well maintained

The town looks nice – “the city actually plants trees on boulevards”





Collaborative Growth

Community supports small business owners

Marshall tries to stay progressive and looks to the future

We continue to build to make our community better

Forward thinking - actively interested in growth and diversity

Working to make Marshall a great place to live and visit

MISSING

Site Visit

Lake, natural resources
Entertainment
Diversity
Reasons to visit
Activities/amenities for
singles
Downtown core
Better dining and retail
Arts/culture (support)
Family entertainment
Hotel
Community Center
Affordable housing

Stakeholders

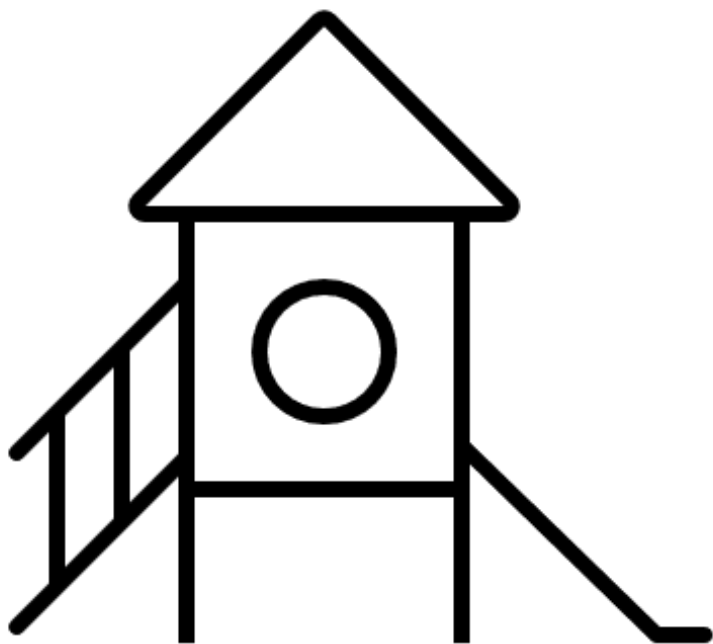
Retail and dining
Recreation and entertainment
Lake
More employers, job growth
Attracting youth
Stronger economy
Redevelopment
Community Center
Bowling alley
Vision, growth plan
New hotel
Identity

Residents

Better retail*
Reasons to visit
Job growth
Entertainment, nightlife
Better dining
Affordable housing
Recreation options
Vision for growth
Lake
Millennials, young families

Looking Ahead

PARK AND REC
ENHANCEMENTS



Park and Rec Project List

Inclusive Playground

Soccer Fields expansion

Bowling Alley/Indoor Playground

Liberty Park Bandshell Renovation/Upgrade

Indoor Field Turf & Sport Court(s) for Arena

Splash Pad-Stand Alone

Outdoor Campground Site

Senior Center Improvement/Enhancement

YMCA

Hockey Dry Land Facility and Storage/Outdoor Rink

Pickle Ball Courts-Indoor

Park Maintenance Office/Storage

Trail Development and Expansion

Revenue Options

- General Obligation/Abatement Bonds: Marshall could issue general obligation bonds for parks and recreation capital projects. Voter approval is required.
- EDA Lease Revenue Bonds: Ground lease to EDA, EDA issues bond; City pledges annual appropriation to EDA to pay lease payments equal to bond debt service; Facility and Land leased back to the City who completes improvements; City owns facility upon retirement of debt
- Property Tax: Marshall could increase its property tax levy. The City Council could raise the levy through the standard budget process or by seeking voter approval.
- Sales Tax: Marshall could seek authority from the state Legislature to impose an additional local sales tax. While nearly 45 (?) percent of the revenue would be expected to come from resident spending, the remaining revenue would be generated by visitors and businesses. There is no limit on the number of years the tax can be in effect, however in most cases, the duration of the tax is determined by the time necessary to generate enough revenue to finance general obligation bonds for a project and will terminate upon raising that amount. State legislative and voter approval is required.

GO Referendum Bonds

PROS

- Vote indicates community support of the Aquatics Center
- Lowest interest rate
- Ease of issuance after election results are canvassed

CONS

- What happens to this amenity if the vote fails?
- Cost and administration
- Time to administer election
- Existing facility-multiple choice question-complicated



GO Abatement Bonds

PROS

- Easy transaction to complete
- Lowest interest rate
- No reverse referendum
- Allows informed vote by elected officials

CONS

- Must create and abatement area large enough to support 100% of principal
- Economic development tool



Lease Revenue Bonds

PROS

- City has an EDA already established and used this tool before
- Low interest rate market environment
- Approved by EDA and City Council
- No abatement area or referendum process

CONS

- Interest rate slightly higher than GO
- Lease transactions require ground lease, facility lease and trustee



Sales Tax

- The state sales tax is 6.875 percent. In 2008, Minnesota voters approved a 25-year constitutional amendment for a sales tax increase of three-eighths of one percent (0.375%) dedicated to protecting water and natural resources, creating parks and trails, and preserving arts and cultural heritage. In addition to the 6.875 percent state tax, the City of Marshall imposes a 0.5 percent1.5% Marshall Food and Beverage Tax • 0.5% Marshall Sales and Use Tax. The sales and use tax expire at the end of 2028 and the food and beverage tax expires at the end of 2044.
- Annually-the city approximately 1.4 million is generated under the sales and use tax authority.
- New legislation passed in 2019 requires a local government to pass a more detailed resolution outlining and limiting the specific projects to be funded to no more than five and providing more project specific costs, and documentation of a project's regional significance by the end of January in the year in which a local sales tax authority is sought. If Marshall can demonstrate that a park project is regionally significant, the city could seek authority for an additional local sales tax for parks and recreation. A complementary use tax is required in all jurisdictions with a local sales tax.
- While there is no limit on the number of years the tax can be in effect, in most cases, the duration of the sales tax is determined by the time necessary to generate enough revenue to finance general obligation bonds for a project and will terminate upon raising that amount.

General Steps for Seeking Local Sales Tax Authority

In order to impose a local sales tax, a political subdivision must obtain enactment of a special law authorizing it to do so by taking the following steps (in the order listed):

- 1) The governing body of a local government must pass a resolution proposing the tax and including the following: a. the proposed tax rate; b. a detailed description of no more than five capital projects to be funded by the tax; c. documentation of the regional significance of each project including the benefits to nonlocal persons and businesses; d. the amount of revenue to be raised for each project and the estimated time to raise that amount; and e. the total revenue to be raised and anticipated expiration date for the tax.
- 2) The local government must submit the resolution and documentation on regional significance of the project(s) to the chair and ranking minority member of the House and Senate tax committees by January 31 of the year that it is seeking the special law.
- 3) Working with a legislator, the local government must request and get enacted a special law authorizing imposition of the tax.
- 4) The local government must file local approval with the secretary of state before the start of the next regular legislative session after the session in which the enabling law is enacted.
- 5) The local government must receive voter approval at a general election within two years of receiving the local sales tax authority before it can impose the tax. A separate question must be held for each project and only the ones approved by voters may be funded by the sales tax. The authorized revenue to be raised and length of time that the tax is imposed is reduced for any project that is not approved by the voters.
- 6) The local government must pass an ordinance imposing the tax and notify the Commissioner of Revenue at least 90 days before the first day of the calendar quarter on which the tax is to be imposed.

Community Partnership Opportunities

Early this year, discussions on collaboration began with YMCA

- Recreation programming
- Capital needs

American Rescue Plan (ARP)

- 1.5 million slated for City of Marshall
 - To respond to the pandemic or its negative economic impacts, including assistance to households, small businesses, and nonprofits, or aid to impacted industries such as tourism, travel, and hospitality;
 - For premium pay to eligible workers performing essential work (as determined by each recipient government) during the pandemic, providing up to \$13 per hour above regular wages;
 - For the provision of government services to the extent of the reduction in revenue due to the pandemic (relative to revenues collected in the most recent full fiscal year prior to the emergency);
 - To make necessary investments in water, sewer, or broadband infrastructure

Private Donations



Next Steps



COMMUNITY
SURVEY



COMMUNITY
INPUT



FORMALIZE
PLAN



BUILD
SUPPORT

Cultivating **FAITH**

Cultivating **FAMILY**

Cultivating **COMMUNITY**

Cultivating **LEADERSHIP**

Cultivating **MEMORIES**

Cultivating **SPORTSMANSHIP**

Cultivating **CREATIVITY**

Cultivating **ACHIEVEMENT**

Cultivating **TRUST**

Cultivating **BUSINESS**

Cultivating **IMPACT**

CULTIVATING THE BEST IN US

Cultivating **CHARACTER**

Cultivating **IMAGINATIONS**

Cultivating **EXCELLENCE**

Cultivating **DIVERSITY**

Cultivating **RELATIONSHIPS**

Cultivating **INNOVATION**

Cultivating **CONNECTION**

Cultivating **WELLNESS**

Cultivating **GROWTH**

Cultivating **TALENT**

Cultivating **DREAMS**

Cultivating **LEGACY**

Cultivating **POSSIBILITY**

Cultivating **OPPORTUNITY**

City of Marshall, MN

Financing Options for Renovation of Marshall Aquatics Center

February 23, 2021



Item 4.

Now joined with
Springsted and Umbaugh





Aquatics Center Project

- Estimated Project cost range from \$7,000,000 to \$10,000,000
- Start of Construction: last half of 2021 or 2022



Financing Options to Consider

- General Obligation (GO) Referendum Bonds
- General Obligation (GO) Abatement Bonds
- Lease Revenue Bonds issued by EDA

GO Referendum Bonds

There are 11 exceptions to the voter approval rule in Chapter

- Improvement and tax increment bonds, where the assessments or tax increments are expected to pay at least 20 percent of the cost of the project (or debt service, in the case of tax increment bonds).
- All bonds secured wholly from the income of “revenue producing conveniences
- Bonds issued under any other law or city charter that permits issuance without voter approval.
- Bonds issued to fund certain pension, retirement fund, and other postemployment benefit liabilities.
- Abatement bonds (as long as they do not finance municipal buildings).



GO Referendum Bonds

- For bonds that do require voter approval, state law requires that the ballot contain the following statement in bold face type: “BY VOTING ‘YES’ ON THIS BALLOT QUESTION, YOU ARE VOTING FOR A PROPERTY TAX INCREASE.”
- If the voters approve a bond issue, the city is not required to issue the bonds. But if it does issue the bonds, the issue may not exceed the amount authorized in the ballot question, and proceeds must be used for the purpose described in the ballot.
- If an election is held but it fails, the same question for the same amount may not be re-submitted to the voters for six months. If it fails a second time, a third election may not be held until one year after the second one.
- If a bond election is held, city officials and staff may not campaign in favor of the question. The city may distribute factual information about the bonds and the project, but must be careful not to cross the boundary to advocacy



GO Referendum Bonds

PROS

- Vote indicates community support of the Aquatics Center
- Lowest interest rate
- Ease of issuance after election results are canvased

CONS

- What happens to this amenity if the vote fails?
- Cost and administration
- Time to administer election
- Existing facility-multiple choice question-complicated



GO Abatement Bonds



- Used to provide or help acquire or construct public facilities not specifically financed by other statutes
- Term is limited to 15 years if others participate; 20 years for city only
- No TIF in the same area while in abatement
- No back-to-back abatements and an 8-year waiting period
- Generally benefitted properties are selected for purposes of authority
- Taxes levied across all property regardless of abatement area

GO Abatement Bonds

PROS

- Easy transaction to complete
- Lowest interest rate
- No reverse referendum
- Allows informed vote by elected officials

CONS

- Must create and abatement area large enough to support 100% of principal
- Economic development tool



Lease Revenue Bonds

- Any city operating a program of public recreation may acquire or lease, equip, and maintain land, buildings, and other recreational facilities, including, but without limitation, outdoor or indoor swimming pools, skating rinks and arenas, etc.;
- Ground lease to EDA;
- EDA issues bond;
- City pledges annual appropriation to EDA to pay lease payments equal to bond debt service;
- Facility and Land leased back to the City who completes improvements;
- City owns facility upon retirement of debt



Lease Revenue Bonds

PROS

- City has an EDA already established and used this tool before
- Low interest rate market environment
- Approved by EDA and City Council
- No abatement area or referendum process

CONS

- Interest rate slightly higher than GO
- Lease transactions require ground lease, facility lease and trustee



Debt Service Estimates
By Project Cost and Type of Bonds

	GO Bonds	Lease Revenue
Term	20 years	20 years
Interest rate	1.55%	1.78%
Project Cost	Debt Service	Debt Service
\$7,000,000	\$415,989	\$426,670
\$9,000,000	\$533,962	\$547,718
\$10,000,000	\$593,210	\$608,243
\$13,000,000	\$770,370	\$789,570



Debt Service Estimates

\$7,000,000 Project Costs

	GO Bonds	Lease Revenue
Term	20 years	20 years
Interest rate	1.55%	1.78%
Residential Property	Incr. Annual Taxes	Incr. Annual Taxes
\$100,000	\$24	\$25
\$150,000	\$42	\$43
\$300,000	\$97	\$100
Commercial		
\$250,000	\$143	\$146
\$500,000	\$310	\$318
Item 4. 00,000	\$646	\$662



Debt Service Estimates

\$10,000,000 Project Costs

	GO Bonds	Lease Revenue
Term	20 years	20 years
Interest rate	1.55%	1.78%
Residential Property	Incr. Annual Taxes	Incr. Annual Taxes
\$100,000	\$34	\$35
\$150,000	\$60	\$62
\$300,000	\$139	\$142
Commercial		
\$250,000	\$203	\$208
\$500,000	\$442	\$454
Item 4. 00,000	\$921	\$944





Questions and Discussion



ATTENTION

DISCLAIMER

The information provided here is of a general nature and is not intended to address the specific circumstances of any individual or entity. In specific circumstances, the services of a professional should be sought.

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