

**GENERAL FUND
TAX RATE AND DEBT SERVICE RATIO
TEN YEAR
2019 - 2028**

	Budget 2019	Projection 2020	Projection 2021	Projection 2022	Projection 2023	Projection 2024	Projection 2025	Projection 2026	Projection 2027	Projection 2028
REVENUE										
Non Tax Revenues	2,395	2,405	2,415	2,425	2,435	2,445	2,455	2,465	2,475	2,485
Equalization/Community Grant	2,682	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500
Transfer from Operating Reserve	150			500	285					
Surplus from 2nd Previous Year	4	71								
Total Revenue before Warrant	5,231	4,976	4,915	5,425	5,220	4,945	4,955	4,965	4,975	4,985
Warrant to be raised from Taxes	24,185	24,668	25,260	25,705	26,195	26,490	26,872	27,397	27,836	28,303
	29,416	29,644	30,175	31,130	31,415	31,435	31,827	32,362	32,811	33,288
EXPENDITURES										
Debt Service Cost	2,780	3,157	3,788	3,941	4,165	4,026	4,136	4,579	4,826	5,492
Capital from Operating ("Pay as you go")	3,150	3,700	3,200	3,200	3,200	3,000	2,800	2,400	2,100	1,400
Water Cost Transfer	300	300	300	300	300	300	300	300	300	300
Transfer to Capital Reserves	1,815	1,100	1,260	1,630	800					
Deficit from 2nd Previous Year										
Transfer to Operating Reserves	600	185								
Other Expenditures (assume base plus 2.0%	20,771	21,202	21,626	22,059	22,950	24,109	24,591	25,083	25,585	26,097
	29,416	29,644	30,175	31,130	31,415	31,435	31,827	32,362	32,811	33,288
MUNICIPAL TAX BASE	1,518,568	1,548,939	1,568,301	1,587,904	1,607,753	1,627,850	1,648,198	1,668,801	1,689,661	1,710,782
(assume growth of 2.0% in 2020 and 1.25% per year thereafter)										
PROPERTY TAX RATE (Projection)	1.5926	1.5926	1.6106	1.6188	1.6293	1.6273	1.6304	1.6417	1.6474	1.6544
DEBT RATIO (Projection)	9.45%	10.65%	12.55%	12.66%	13.26%	12.81%	12.99%	14.15%	14.71%	16.50%
	*****Property Tax Rate will increase				\$ 0.06		over 10 years			

					<u>Budget</u> <u>2019</u>	<u>Projection</u> <u>2020</u>	<u>Projection</u> <u>2021</u>	<u>Projection</u> <u>2022</u>	<u>Projection</u> <u>2023</u>	<u>Projection</u> <u>2024</u>	<u>Projection</u> <u>2025</u>	<u>Projection</u> <u>2026</u>	<u>Projection</u> <u>2027</u>	<u>Projection</u> <u>2028</u>
<u>DEBT SERVICE COSTS</u>														
Existing Debt Service Costs					2,619	2,104	1,868	1,184	1,185	1,078	1,078	1,078	1,078	1,078
Interim Financing and Issue Costs					105	77	130	130	80	48	38	120	67	67
					2,724	2,181	1,998	1,314	1,265	1,126	1,116 0	1,198	1,145	1,145
			<u>Rate</u>	<u>Yrs</u>										
NEW DEBT	2019	4,681	5.00	15	40	451	451	451	451	451	451	451	451	451
REFINANCE	2019	1,307	5.00	10	13	169	169	169	169	169	169	169	169	169
REFINANCE	2019	400	5.00	5	3	92	92	92	92	92				
	2020	2,732	5.00	15		263	263	263	263	263	263	263	263	263
	2021	8,453	5.00	15			814	814	814	814	814	814	814	814
	2022	8,681	5.00	15				836	836	836	836	836	836	836
	2023	2,838	5.00	15					273	273	273	273	273	273
	2024	-	5.00	15						0	0	0	0	0
	2025	2,200	5.00	15							212	212	212	212
	2026	3,755	5.00	15								362	362	362
	2027	3,110	5.00	15									300	300
	2028	6,910	5.00	15										666
TOTAL DEBT SERVICE COSTS					2,780	3,157	3,788	3,941	4,165	4,026	4,136	4,579	4,826	5,492
DEBT SERVICE RATIO (must be ≤ 20%)					9.45%	10.65%	12.55%	12.66%	13.26%	12.81%	12.99%	14.15%	14.71%	16.50%

5 yr	4%	0.224627	5%
10 yr	4%	0.123291	5%
15 yr	4%	0.089941	5%
20 yr	4%	0.073582	5%

Note:
The above does not take into account potential

proceeds from sale of existing property(s).