

**GENERAL FUND
TAX RATE AND DEBT SERVICE RATIO
TEN YEAR
2018 - 2027**

	Budget 2018	Projection 2019	Projection 2020	Projection 2021	Projection 2022	Projection 2023	Projection 2024	Projection 2025	Projection 2026	Projection 2027
REVENUE										
Non Tax Revenues	2,392	2,402	2,412	2,422	2,432	2,442	2,452	2,462	2,472	2,482
Equalization/Community Grant	2,408	2,105	2,105	2,105	2,105	2,105	2,105	2,105	2,105	2,105
Transfer from Operating Reserve					375	150				
Surplus from 2nd Previous Year	29									
Total Revenue before Warrant	4,829	4,507	4,517	4,527	4,912	4,697	4,557	4,567	4,577	4,587
Warrant to be raised from Taxes	23,611	23,879	24,149	24,543	24,942	25,347	25,831	26,376	26,882	27,184
	28,440	28,386	28,666	29,070	29,854	30,044	30,388	30,943	31,459	31,771
EXPENDITURES										
Debt Service Cost	3,392	2,766	3,434	3,746	3,785	4,359	4,352	4,432	4,964	5,301
Capital from Operating ("Pay as you go")	3,357	2,900	2,800	2,500	2,000	2,000	2,000	2,000	1,500	1,000
Water Cost Transfer	300	300	300	300	300	300	300	300	300	300
Transfer to Capital Reserves	1,353	1,300	1,100	1,260	1,630	800				
Deficit from 2nd Previous Year										
Transfer to Operating Reserves		680	185							
Other Expenditures (assume base plus 2.0% increase)	20,038	20,440	20,848	21,265	22,139	22,585	23,736	24,211	24,695	25,170
	28,440	28,386	28,666	29,070	29,854	30,044	30,388	30,943	31,459	31,771
MUNICIPAL TAX BASE	1,491,906	1,499,365	1,506,862	1,521,931	1,537,150	1,552,522	1,568,047	1,583,727	1,599,565	1,615,560
(assume growth of .5% in 2019 and 2020 and 1.0% after)										
PROPERTY TAX RATE (Projection)	1.5826	1.5926	1.6026	1.6126	1.6226	1.6326	1.6474	1.6655	1.6806	1.6826
DEBT RATIO (Projection)	11.93%	9.75%	11.98%	12.88%	12.68%	14.51%	14.32%	14.32%	15.78%	16.69%

*******Property Tax Rate will increase \$ 0.10 over 10 years**

				Budget 2018	Projection 2019	Projection 2020	Projection 2021	Projection 2022	Projection 2023	Projection 2024	Projection 2025	Projection 2026	Projection 2027
DEBT SERVICE COSTS													
Existing Debt Service Costs				3,110	1,767	1,718	1,482	798	799	692	692	692	692
Interim Financing and Issue Costs				54	60	77	85	55	51	48	38	120	67
				3,164	1,827	1,795	1,567	853	850	740	730 0	812	759
		<u>Rate</u>	<u>Yrs</u>										
2018	5,339	5.00	15	228	456	456	456	456	456	456	456	456	456
2019	5,011	5.00	15		483	483	483	483	483	483	483	483	483
	1,307	5.00	10			169	169	169	169	169	169	169	169
	900	5.00	5			208	208	208	208	208			
2020	3,347	5.00	15			322	322	322	322	322	322	322	322
2021	5,603	5.00	15				540	540	540	540	540	540	540
2022	7,825	5.00	15					754	754	754	754	754	754
2023	5,990	5.00	15						577	577	577	577	577
2024	1,065	5.00	15							103	103	103	103
2025	3,095	5.00	15								298	298	298
2026	4,665	5.00	15									449	449
2027	4,050	5.00	15										390
TOTAL DEBT SERVICE COSTS				3,392	2,766	3,434	3,746	3,785	4,359	4,352	4,432	4,964	5,301
DEBT SERVICE RATIO (must be ≤ 20%)				11.93%	9.75%	11.98%	12.88%	12.68%	14.51%	14.32%	14.32%	15.78%	16.69%

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).