



**CITY OF ELKHORN
COMMITTEE OF THE WHOLE AGENDA**

February 25, 2019

5:00 p.m.

Common Council Chambers, City Hall, 9 S. Broad St., Elkhorn, Wisconsin

CC: Mayor, Aldermen, City Administrator, City Attorney, Finance Director, DPW Operations Manager, Police Chief, Recreation Director, Utility Operations Director, Municipal Court Clerk, City Engineer, Fire Chief, Library Director, Zoning Administrator, Chamber, Press, Master File

1. Call to Order
2. Roll Call
3. EVP Installation Update
4. City Hall RVP Construction Management Services
5. Financial Planning Workshop
6. Adjourn

DATED at Elkhorn, Wisconsin, this 22nd day of February 2019

Cairie L. Virrueta, City Clerk

Should you have any questions or comments regarding any items on this agenda, please contact the City Clerk's office at 723-2219. Upon reasonable notice to the City Clerk, efforts will be made to accommodate the needs of disabled individuals through appropriate aids and services.



**COMMITTEE OF THE WHOLE
MEETING AGENDA MEMORANDUM**

Meeting Date: February 25, 2019

Agenda Item: Emergency Vehicle Pre-emption (EVP)
IH 43 Ramp Traffic Signals along STH 67

Prepared by: Matthew Lindstrom (DPW Operations Manager)

Summary:

As previously outlined and conveyed at prior Financial and Judicial committee meetings and most recently at a Committee of the Whole meeting held on January 28, 2019 EVPs are proposed and approved by Common Council at three signalized intersections along STH 67 adjacent to TID No. 4 at the following locations:

- IH 43 WB On/Off Ramps (existing signalized intersection)
- IH 43 EB On/Off Ramps (existing signalized intersection)
- O'Connor Drive (future signalized intersection)

Costs associated with EVP design and installation at O'Connor Drive traffic signals are incorporated into TID No. 4 Roadway Improvements budget as previously conveyed.

A 2019 budget adjust was recently approved by Common Council on February 4, 2019 for design and installation of EVPs at IH 43 WB/EB On/Off Ramp Traffic Signals at an estimated cost of \$29,000. Design will be performed by WisDOT and installation could either be incorporated into current TID No. 4 Roadway Improvements contract or solicit for bids. This work is proposed to be completed in conjunction with the proposed traffic signals at O'Connor Drive in the Spring/Summer of 2019.

I have been recently discussing installation options with WisDOT. WisDOT is currently planning / designing a project anticipated to be constructed over the course of 2020 which entails of pavement rehabilitation and structure improvements along IH 43 in Walworth County. This project will incorporate STH 67 ramp drainage improvements. With WisDOT having an adjacent project to the subject STH 67 ramp traffic signals they will incorporate EVP design and installation into their project at that time. WisDOT will 100% fund EVP design and installation at IH 43 & STH 67 WB/EB On/Off Ramp Traffic Signals with the same specifications as proposed at O'Connor Drive. The question before the committee is the timing versus cost of implementation of EVP at ramp traffic signals.

Recommendation to Committee:

I have listed Pros and Cons to consider as follows:

Pros:

- 100% funded and constructed by WisDOT

Cons:

- Implementation of EVP at subject ramp traffic signals will not occur in 2019 with proposed O'Connor Drive traffic signal
- WisDOT anticipates construction and implementation of EVP at ramp traffic signals over the course of 2020, hence a year after EVP will be made available at O'Connor Drive traffic signal.

In consideration of cost savings I would defer design and construction to be incorporated into WisDOT ID 1090-16-00/70, IH 43 Rehabilitation from Rock County Line to US 12 project anticipated to be constructed in 2020.

FINANCIAL PLANNING WORKSHOP #1
A FOUNDATION FOR FINANCIAL MANAGEMENT PLANNING

A. DISCUSSION PERSPECTIVE

Given the challenge of balancing desired outcomes (objectives) within the framework of limited resources, a priorities-based financial assessment and management strategy is required. The objective of the process is to develop strategies and goals to move government in a desired direction and to adopt policies that facilitates attainment of desired outcomes.

B. FMP 2008 & 2014 - How are we doing?

Review of goals/objectives established in earlier FMP workshops

C. REVIEW OF CURRENT CONDITIONS

1. Financial Management Policies

- ❖ What are the key elements of the adopted Financial Management Policy?
- ❖ What are the metrics used to evaluate financial condition/performance?
- ❖ Are the standards still valid?

2. Debt Management

- ❖ Existing Debt Structure
- ❖ Standards of Performance
 - ✓ Reserve Capacity
 - ✓ Tax Burden

3. Operating Budget (Tax Supported Operations)

- ❖ Revenue
- ❖ Expenses
- ❖ Reserve Balance

D. LOOKING TO THE FUTURE - Matters For Consideration

- ❖ Debt Issuance
- ❖ Levy limit management
- ❖ Capital Improvement Program
- ❖ Staff increases
- ❖ Use of Levy Stabilization Account reserves

HOW WE GOT HERE

To understand municipal finances in the state today, it is important to look at the past:

- Wisconsin made the choice generations ago to use state income and sales taxes to provide aid to local governments while generally not allowing municipalities to levy those same taxes.
 - Instead, municipalities in Wisconsin rely heavily on the property tax and state aid to pay for services. In part for these reasons, property taxes in this state historically have been high and overall sales taxes have been below average.
 - First implemented in 2006, state caps on property tax increases have slowed the growth in municipal levies and helped to lower Wisconsin's state-local tax burden.
 - State aids to local governments have been largely stagnant in recent years, meaning that the two main revenue sources for municipalities have both been constrained.
 - At present, property taxes in the state remain above the national average but local leaders are turning to other revenue sources such as fees (also known as charges for services), borrowing, wheel taxes, and even referenda to exceed property tax limits.
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More than a century ago, Wisconsin officials made a choice that would shape not just this state but the nation. In 1911, they created the first state income tax in the country and developed a template for financing state and local services in Wisconsin. With the enactment of the individual and corporate income taxes, the state also ended the property tax on intangible assets such as stocks, household goods, and farm equipment.

Most of the income tax collections were provided in turn to the local governments that were losing property tax revenues and the possibility of levying their own income taxes. Municipalities received 70% of the state income tax collections, counties 20%, and the state 10%, ostensibly to cover administrative costs.ⁱⁱⁱ Municipal officials could use the state aid to help fund an array of services that includes police, fire and ambulance services, streets, parks, libraries, and garbage collection. Increases in state aid are no longer distributed according to local need but the current payments in part still reflect this past practice.

If municipalities still received the same 70% share of state income taxes today, their state aid would be several times larger. Even if one includes federal aid that is merely received by the state and passed on to local governments, in 2015 total state aid to municipalities accounted for less than one-sixth of the value of state income taxes. Over the past century, the state has increased its services and retained more of the income tax and state sales tax, which was created in 1962. Wisconsin's local governments, in turn, have generally not received the authority from the state to levy either income or sales taxes.

According to U.S. Census data compiled by Willamette University, Wisconsin municipalities surveyed in 2015 received 42.2% of their **general revenues** from the property tax but only

This report focuses on municipalities' **general revenues**, which include any money not coming from municipal-run utilities, liquor stores, or social insurance.

GENERAL FUND

	2018 Levy 2019 Budget <i>Adopted</i>	2019 Levy 2020 Budget <i>Projected</i>	2020 Levy 2021 Budget <i>Projected</i>	2021 Levy 2022 Budget <i>Projected</i>	2022 Levy 2023 Budget <i>Projected</i>
RESERVE BALANCE JAN.1	\$ 2,370,965	\$ 2,370,965	\$ 2,370,965	\$ 2,370,965	\$ 2,370,965

- Contingent/Current Reserve plus Levy
Stabilization Account

Revenue Source

Taxes (Non-Property)	\$ 948,494	\$ 948,494	\$ 948,494	\$ 948,494	\$ 948,494
Intergovernmental	\$ 1,192,892	\$ 1,102,892	\$ 1,112,250	\$ 985,900	\$ 985,900
Licenses/Permits	\$ 128,575	\$ 102,105	\$ 102,105	\$ 102,105	\$ 102,105
Fines/Forfeitures	\$ 101,590	\$ 144,250	\$ 144,250	\$ 144,250	\$ 144,250
Service Charges	\$ 896,052	\$ 922,934	\$ 950,622	\$ 979,140	\$ 1,008,514
Interest Earnings	\$ 33,000	\$ 27,500	\$ 27,500	\$ 27,500	\$ 27,500
Miscellaneous	\$ 197,470	\$ 175,000	\$ 175,000	\$ 175,000	\$ 175,000
Levy Stabilization Acct. Reserves Applied					

1 time FD Grant

Total Fund Revenue

\$ 3,498,073	\$ 3,423,175	\$ 3,460,221	\$ 3,362,389	\$ 3,391,763
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Operating Expenses By Department

Executive/ Legislative	\$ 33,215	\$ 39,398	\$ 40,186	\$ 40,186	\$ 40,186
Legal	\$ 22,000	\$ 26,520	\$ 27,050	\$ 27,050	\$ 27,050
Administration/Assessments	\$ 725,579	\$ 741,542	\$ 757,856	\$ 774,528	\$ 791,568
Finance	\$ 187,403	\$ 191,526	\$ 195,739	\$ 200,046	\$ 204,447
Municipal Court	\$ 78,606	\$ 80,335	\$ 82,103	\$ 83,909	\$ 85,755
Police	\$ 2,161,214	\$ 2,207,680	\$ 2,255,145	\$ 2,303,631	\$ 2,353,159
Fire	\$ 859,434	\$ 878,342	\$ 897,665	\$ 917,414	\$ 937,597
Public Works	\$ 1,284,869	\$ 1,313,136	\$ 1,342,025	\$ 1,371,550	\$ 1,401,724
Community Development	\$ 9,980	\$ 10,180	\$ 10,383	\$ 10,591	\$ 10,803
Recreation*	\$ 443,144	\$ 375,689	\$ 383,955	\$ 383,955	\$ 383,955
General Bldg. & Plant	\$ 165,363	\$ 170,324	\$ 175,434	\$ 180,697	\$ 186,118

Capital Expenses

\$ 116,440				
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Total Fund Operating Expenses

\$ 6,087,247	\$ 6,034,671	\$ 6,167,541	\$ 6,293,556	\$ 6,422,360
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Vehicle Replacement Set Aside
Capital Fund

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Total General Fund Expenses

\$ 6,087,247	\$ 6,034,671	\$ 6,167,541	\$ 6,293,556	\$ 6,422,360
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Est. Revenue Requirement (Tax Levy)

\$ 2,589,174	\$ 2,611,497	\$ 2,707,320	\$ 2,931,167	\$ 3,030,597
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Estimated Reserve Balance Dec. 31

\$ 2,370,965	\$ 2,370,965	\$ 2,370,965	\$ 2,370,965	\$ 2,370,965
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% Budget-over-Est. Actual Increase (Decrease)

8.31%	-0.86%	2.20%	2.04%	2.05%
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% Levy Increase (Decrease)

7.02%	0.86%	3.67%	8.27%	3.39%
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	2019 Budget	2020 Budget	2021 Budget	2022 Budget	2022 Budget
LIBRARY FUND					
RESERVE BALANCE JAN.1	\$ 127,839	\$ 127,839	\$ 127,839	\$ 127,839	\$ 127,839
Estimated Revenue	\$ 508,064	\$ 518,225	\$ 528,590	\$ 539,162	\$ 549,945
Reserves Applied					
Estimated Expenses	919,279	939,503	960,172	981,296	1,002,885
Est. Revenue Requirement (Tax Levy)	\$ 411,215	\$ 421,278	\$ 431,582	\$ 442,134	\$ 452,940
Estimated Reserve Balance Dec. 31	\$ 127,839	\$ 127,839	\$ 127,839	\$ 127,839	\$ 127,839
	2019 Budget	2020 Budget	2021 Budget	2022 Budget	2022 Budget
EMS FUND					
RESERVE BALANCE JAN.1	\$ 767,689	\$ 695,689	\$ 695,689	\$ 695,689	\$ 695,689
Estimated Revenue					
Towns Contribution	\$ 108,500	\$ 111,755	\$ 115,108	\$ 118,561	\$ 122,118
Patient Fees	\$ 400,000	\$ 412,000	\$ 424,360	\$ 437,091	\$ 450,204
Grants	\$ 3,000				
Reserves Applied	\$ 72,000				
Total Fund Revenue	\$ 583,500	\$ 523,755	\$ 539,468	\$ 555,652	\$ 572,321
Estimated Expenses					
Personal Services (City Staff)	172,501	176,382	180,351	184,409	188,558
Contract Services (Paid on Premise Staff)	310,000	319,300	328,879	338,745	348,908
Contract Billing Service	32,000	33,280	34,611	35,996	37,435
Contract (Mics.)	12,000	13,000	14,000	15,000	16,000
Intercept Service	30,000	32,000	32,000	27,500	25,000
Fixed Costs	82,914	85,401	87,963	90,602	93,320
Equip. & Supplies	41,350	42,591	43,868	45,184	46,540
Capital Equipment	34,180	35,205	36,262	37,349	38,470
Total Fund Expenses	\$ 714,945	\$ 737,160	\$ 757,934	\$ 774,786	\$ 794,231
Est. Revenue Requirement (Tax Levy)	\$ 131,445	\$ 213,405	\$ 218,467	\$ 219,134	\$ 221,910
Estimated Reserve Balance Dec. 31	\$ 695,689	\$ 695,689	\$ 695,689	\$ 695,689	\$ 695,689

DEBT SERVICE FUND	2019 Budget	2020 Budget	2021 Budget	2022 Budget	2023 Budget
Estimated Revenue					
Inter-Fund Transfer	\$ 450,792	\$ 495,250	\$ 633,000	\$ 653,500	\$ 658,125
Reserves Applied	\$ 191,628				
Total Fund Revenue	\$ 642,420	\$ 495,250	\$ 633,000	\$ 653,500	\$ 658,125
Estimated Expenses					
P & I Existing Debt					
Pre 7-1-05	\$ 27,880	\$ 27,880	\$ 693,940	\$ -	\$ -
Post 7-1-05	\$ 2,853,087	\$ 2,926,400	\$ 2,266,003	\$ 2,954,848	\$ 2,861,310
Agent Fees	\$ 3,800	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000
Total Fund Expenses	\$ 2,884,767	\$ 2,955,280	\$ 2,960,943	\$ 2,955,848	\$ 2,862,310
Est. Revenue Requirement (Tax Levy)	\$ 2,242,347	\$ 2,460,030	\$ 2,327,943	\$ 2,302,348	\$ 2,204,185
RISK MANGEMENT FUND					
	2019 Budget	2020 Budget	2021 Budget	2022 Budget	2022 Budget
RESERVE BALANCE JAN.1	\$ 655,901	\$ 748,413	\$ 884,258	\$ 884,258	\$ 884,258
Estimated Revenue					
Inter Fund Transfers	\$ 1,100,054	\$ 1,434,995	\$ 1,506,745	\$ 1,506,745	\$ 1,506,745
Other Sources	\$ 62,250	\$ 15,500	\$ 15,500	\$ 15,500	\$ 15,500
Total Fund Revenue	\$ 1,162,304	\$ 1,450,495	\$ 1,522,245	\$ 1,522,245	\$ 1,522,245
Estimated Expenses					
Health Insurance Claims	\$ 994,697	\$ 1,200,000	\$ 1,250,000	\$ 1,275,000	\$ 1,275,000
HRA Reimbursements	\$ 20,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000
Liability Claims					
Dental Claims	\$ 75,000	\$ 72,500	\$ 75,000	\$ 75,000	\$ 75,000
Health Ins. Retention Replacement					
Retiree Premiums		\$ 2,150	\$ 2,150	\$ 2,150	\$ 2,150
Total Fund Expenses	\$ 1,089,697	\$ 1,287,500	\$ 1,340,000	\$ 1,365,000	\$ 1,365,000
Est. Revenue Requirement (Tax Levy)					
Estimated Reserve Balance Dec. 31	\$ 728,508	\$ 911,408	\$ 1,066,503	\$ 1,041,503	\$ 1,041,503
Estimated Total Tax Levy Required	\$ 5,374,181	\$ 5,492,804	\$ 5,466,846	\$ 5,675,649	\$ 5,687,722
% Levy Increase	5.22%	-0.32%	0.77%	0.77%	0.77%

LEVY BY FUNCTION	2019 Budget	2020 Budget	2021 Budget	2022 Budget	2022 Budget
General Fund ¹	\$ 2,589,174	\$ 2,611,497	\$ 2,707,320	\$ 2,931,167	\$ 3,030,597
Matheson Library	\$ 411,215	\$ 421,278	\$ 431,582	\$ 442,134	\$ 452,940
Debt Service Fund	\$ 2,242,347	\$ 2,460,030	\$ 2,327,943	\$ 2,302,348	\$ 2,204,185
EMS Fund	\$ 131,445	\$ 213,405	\$ 218,467	\$ 219,134	\$ 221,910
Vehicle Replacement Fund	\$ 42,000				
	\$ 5,416,181	\$ 5,706,209	\$ 5,685,313	\$ 5,894,783	\$ 5,909,632
Estimate Equalized Value (TID Out)*	\$ 733,510,105	\$ 740,845,206	\$ 748,253,658	\$ 755,736,195	\$ 763,293,557
Levy Rate	\$ 7.38	\$ 7.70	\$ 7.60	\$ 7.80	\$ 7.74
% Levy Change	1.88%	5.35%	-0.37%	3.68%	0.25%
% Levy Rate Change	0.85%	4.31%	-1.35%	2.66%	-0.74%

LEVY LIMIT COMPLIANCE	2019 Budget	2020 Budget	2021 Budget	2022 Budget	2022 Budget
<i>Prior Year Levy</i>	\$ 5,316,162	\$ 5,416,181	\$ 5,706,209	\$ 5,685,313	\$ 5,894,783
<i>Less Prior Year Post 05 Debt Service</i>	\$ (2,120,225)	\$ (2,214,467)	\$ (2,432,150)	\$ (1,634,003)	\$ (2,302,348)
<i>Less Personal Property Tax Replacement</i>	\$ (34,678)	\$ (35,000)	\$ (35,000)	\$ (35,000)	\$ (35,000)
<i>Base Levy</i>	\$ 3,161,259	\$ 3,166,714	\$ 3,239,059	\$ 4,016,310	\$ 3,557,435
<i>Net New Construction Adj.</i>	\$ 65,438	\$ 47,501	\$ 48,586	\$ 60,245	\$ 53,362
<i>Pre 05 Debt Service Adj.</i>			\$ 693,940	\$ (637,120)	
<i>Post 05 Debt Service Adj.</i>	\$ 2,214,467	\$ 2,432,150	\$ 1,634,003	\$ 2,302,348	\$ 2,204,185
<i>Estimated Allowable Levy</i>	\$ 5,441,164	\$ 5,646,365	\$ 5,615,588	\$ 5,741,782	\$ 5,814,982
<i>Available Capacity (Excess/Deficit)</i>	\$ 24,983	\$ (59,844)	\$ (69,725)	\$ (153,001)	\$ (94,650)
<i>Adjusted Levy</i>	\$ 5,416,181	\$ 5,706,209	\$ 5,685,313	\$ 5,894,783	\$ 5,909,632

\$ (352,237)

ERP COMPLIANCE	2019 Budget	2020 Budget	2021 Budget	2022 Budget	2022 Budget
<i>Prior Expenditures Net of DS</i>	\$ 6,126,863	\$ 6,166,712	\$ 6,149,003	\$ 6,281,629	\$ 6,402,784
<i>Estimated "Growth Factor"</i>	3.0%	1.250%	1.250%	1.250%	1.250%
<i>Maximum ERP Spending Limit</i>	\$ 6,310,669	\$ 6,243,796	\$ 6,225,865	\$ 6,360,149	\$ 6,482,819
<i>Current Year Expenditures</i>	\$ 6,671,907	\$ 6,669,354	\$ 6,817,590	\$ 6,954,824	\$ 7,097,210
<i>Adj. Services to other Govt.</i>	\$ (505,195)	\$ (520,351)	\$ (535,961)	\$ (552,040)	\$ (568,601)
<i>Net ERP Reportable Expenses</i>	\$ 6,166,712	\$ 6,149,003	\$ 6,281,629	\$ 6,402,784	\$ 6,528,609
<i>Under (Over) Estimated Threshold</i>	\$ 143,957	\$ 94,793	\$ (55,763)	\$ (42,635)	\$ (45,790)

¹ Includes Vehicle Replacement Levy

Economic Factors: Wages 2% ATB (2020-23) Operating Expenses 2.5% ATB (2020-23)

Annual Levy shortfalls covered by Levy Stabilization Account

**LEVY LIMIT PROJECTION
PRE-05 DEBT SERVICE CAPTURED**

TAX YEAR BUDGET YEAR	2017 2018	2018 2019	2019 2020	2020 2021	2021 2022	2022 2023
Prior Year Actual Levy	\$ 4,849,294	\$ 5,316,025	\$ 5,525,086	\$ 5,708,578	\$ 5,584,550	\$ 6,311,163
Minus Post 2005 Debt	\$ 1,825,014	\$ 2,120,225	\$ 2,289,338	\$ 2,432,384	\$ 1,633,592	\$ 2,300,940
Adjusted Levy	\$ 3,024,280	\$ 3,195,800	\$ 3,235,748	\$ 3,276,194	\$ 3,950,958	\$ 4,010,223
Growth Factor (Net New Construction)	4.3%	1.25%	1.25%	2.00%	1.50%	1.75%
TID Closing	1.702%	0%	0%	0%	0%	0%
Increase in Pre 2005 Debt	\$ -	\$ -	\$ -	\$ 609,240		
Base Levy	\$ 3,205,797	\$ 3,235,748	\$ 3,276,194	\$ 3,950,958	\$ 4,010,223	\$ 4,080,401
Post 2005 Debt Levy	\$ 2,120,225	\$ 2,289,338	\$ 2,432,384	\$ 1,633,592	\$ 2,300,940	\$ 2,203,028
MAXIMUM LEVY	\$ 5,326,022	\$ 5,525,086	\$ 5,708,578	\$ 5,584,550	\$ 6,311,163	\$ 6,283,429
ESTIMATED LEVY	\$ 5,316,025	\$ 5,525,086	\$ 5,708,578	\$ 5,584,550	\$ 6,311,163	\$ 6,283,429
2019-2023 Projected						
Base Operating Levy	\$ 3,205,797	\$ 3,235,748	\$ 3,276,194	\$ 3,341,718	\$ 4,010,223	\$ 4,080,401
6-Year Aggregated Levy	\$ 21,150,081					

**LEVY LIMIT PROJECTION
PRE-05 DEBT SERVICE NEGATIVE ADJUSTMENT**

TAX YEAR BUDGET YEAR	2017 2018	2018 2019	2019 2020	2020 2021	2021 2022	2022 2023
Prior Year Actual Levy	\$ 4,849,294	\$ 5,316,025	\$ 5,525,086	\$ 5,708,578	\$ 5,584,550	\$ 5,711,163
Minus Post 2005 Debt	\$ 1,825,014	\$ 2,120,225	\$ 2,289,338	\$ 2,432,384	\$ 1,633,592	\$ 2,300,940
Adjusted Levy	\$ 3,024,280	\$ 3,195,800	\$ 3,235,748	\$ 3,276,194	\$ 3,950,958	\$ 3,410,223
Growth Factor (Net New Construction)	4.3%	1.25%	1.25%	2.00%	1.50%	1.75%
TID Closing	1.702%	0%	0%	0%	0%	0%
Increase in Pre 2005 Debt	\$ -	\$ -	\$ -	\$ 609,240		
Base Levy	\$ 3,205,797	\$ 3,235,748	\$ 3,276,194	\$ 3,950,958	\$ 4,010,223	\$ 3,469,901
Post 2005 Debt Levy	\$ 2,120,225	\$ 2,289,338	\$ 2,432,384	\$ 1,633,592	\$ 2,300,940	\$ 2,203,028
Less Pre 2005 Debt Levy	\$ -	\$ -	\$ -	\$ -	\$ (600,000)	
MAXIMUM LEVY	\$ 5,326,022	\$ 5,525,086	\$ 5,708,578	\$ 5,584,550	\$ 5,711,163	\$ 5,672,929
ESTIMATED LEVY	\$ 5,316,025	\$ 5,525,086	\$ 5,708,578	\$ 5,584,550	\$ 5,711,163	\$ 5,672,929
Base Operating Levy	\$ 3,205,797	\$ 3,235,748	\$ 3,276,194	\$ 3,341,718	\$ 3,410,223	\$ 3,469,901
6-Year Aggregated Levy	\$ 19,939,581					

**DEBT SERVICE SCHEDULES
WITH NO FUTURE DEBT**

2019

YEAR	TOTAL GO DEBT	UTILITY OFFSETS	TID#4 OFFSETS	TOTAL GENERAL GO DEBT
2019	\$2,842,355	\$450,792	\$0	\$2,391,563
2020	\$2,954,280	\$455,404	\$38,612	\$2,460,264
2021	\$2,959,943	\$257,863	\$374,548	\$2,327,532
2022	\$2,954,848	\$239,515	\$414,393	\$2,300,940
2023	\$2,861,310	\$240,406	\$417,876	\$2,203,028
2024	\$2,870,596	\$240,968	\$420,995	\$2,208,633
2025	\$2,239,773	\$205,200	\$423,598	\$1,610,975
2026	\$1,367,640	\$61,850	\$429,640	\$876,150
2027	\$1,381,973	\$62,250	\$435,073	\$884,650
2028	\$1,373,185	\$63,450	\$439,885	\$869,850
2029	\$1,128,704	\$67,100	\$445,254	\$616,350
2030	\$1,123,523	\$65,600	\$445,010	\$612,913
2031	\$1,131,710	\$68,975	\$453,960	\$608,775
2032	\$1,148,599	\$67,188	\$462,098	\$619,313
2033	\$1,143,993	\$70,400	\$469,430	\$604,163
2034	\$1,142,444	\$68,450	\$485,856	\$588,138
2035	\$1,169,576	\$66,500	\$505,963	\$597,113
2036	\$1,223,544	\$69,550	\$573,656	\$580,338
2037	\$1,267,726	\$67,275	\$637,313	\$563,138
2038	\$433,606	\$0	\$433,606	\$0

ASSESSED VALUE	TOTAL GENERAL DEBT	MILL RATE
\$742,169,988	\$2,391,563	0.0032224
\$745,880,838	\$2,460,264	0.0032985
\$749,610,242	\$2,327,532	0.0031050
\$753,358,293	\$2,300,940	0.0030542
\$757,125,085	\$2,203,028	0.0029097
\$760,910,710	\$2,208,633	0.0029026
\$764,715,264	\$1,610,975	0.0021066
\$768,538,840	\$876,150	0.0011400
\$772,381,534	\$884,650	0.0011454
\$776,243,442	\$869,850	0.0011206
\$780,124,659	\$616,350	0.0007901
\$784,025,282	\$612,913	0.0007818
\$787,945,409	\$608,775	0.0007726
\$791,885,136	\$619,313	0.0007821
\$795,844,562	\$604,163	0.0007591
\$799,823,784	\$588,138	0.0007353
\$803,822,903	\$597,113	0.0007428
\$807,842,018	\$580,338	0.0007184
\$811,881,228	\$563,138	0.0006936
\$815,940,634	\$0	0.0000000

As of 12/31

YEAR	EQUALIZED VALUE	STATUTORY DEBT LIMIT	PRESENT DEBT	% OF DEBT LIMIT
2019	\$772,206,542	\$38,610,327	\$25,840,000	66.93%
2020	\$776,067,575	\$38,803,379	\$23,430,000	60.38%
2021	\$779,947,913	\$38,997,396	\$21,125,000	54.17%
2022	\$783,847,652	\$39,192,383	\$18,770,000	47.89%
2023	\$787,766,890	\$39,388,345	\$16,450,000	41.76%
2024	\$791,705,725	\$39,585,286	\$14,060,000	35.52%
2025	\$795,664,253	\$39,783,213	\$12,250,000	30.79%
2026	\$799,642,575	\$39,982,129	\$11,275,000	28.20%
2027	\$803,640,788	\$40,182,039	\$10,255,000	25.52%
2028	\$807,658,992	\$40,382,950	\$9,215,000	22.82%
2029	\$811,697,287	\$40,584,864	\$8,390,000	20.67%
2030	\$815,755,773	\$40,787,789	\$7,545,000	18.50%
2031	\$819,834,552	\$40,991,728	\$6,665,000	16.26%
2032	\$823,933,725	\$41,196,686	\$5,740,000	13.93%
2033	\$828,053,393	\$41,402,670	\$4,790,000	11.57%
2034	\$832,193,660	\$41,609,683	\$3,810,000	9.16%
2035	\$836,354,628	\$41,817,731	\$2,770,000	6.62%
2036	\$840,536,402	\$42,026,820	\$1,640,000	3.90%
2037	\$844,739,084	\$42,236,954	\$425,000	1.01%
2038	\$848,962,779	\$42,448,139	\$0	0.00%

**DEBT SERVICE SCHEDULES
WITH FUTURE DEBT**

2019

YEAR	TOTAL GO DEBT	UTILITY OFFSETS	TID#4 OFFSETS	TOTAL GENERAL GO DEBT
2019	\$2,842,355	\$450,792	\$0	\$2,391,563
2020	\$2,954,280	\$455,404	\$38,612	\$2,460,264
2021	\$3,089,943	\$257,863	\$374,548	\$2,457,532
2022	\$3,296,189	\$239,515	\$414,393	\$2,642,281
2023	\$3,413,992	\$240,406	\$417,876	\$2,755,710
2024	\$3,648,867	\$240,968	\$420,995	\$2,986,904
2025	\$3,632,564	\$205,200	\$423,598	\$3,003,766
2026	\$2,760,431	\$61,850	\$429,640	\$2,268,941
2027	\$2,774,764	\$62,250	\$435,073	\$2,277,441
2028	\$2,765,976	\$63,450	\$439,885	\$2,262,641
2029	\$2,521,495	\$67,100	\$445,254	\$2,009,141
2030	\$2,516,314	\$65,600	\$445,010	\$2,005,704
2031	\$1,779,981	\$68,975	\$453,960	\$1,257,046
2032	\$1,585,529	\$67,188	\$462,098	\$1,056,243
2033	\$1,369,582	\$70,400	\$469,430	\$829,752
2034	\$1,142,444	\$68,450	\$485,856	\$588,138
2035	\$1,169,576	\$66,500	\$505,963	\$597,113
2036	\$1,223,544	\$69,550	\$573,656	\$580,338
2037	\$1,267,726	\$67,275	\$637,313	\$563,138
2038	\$433,606	\$0	\$433,606	\$0

ASSESSED VALUE	TOTAL GENERAL DEBT	MILL RATE
\$742,169,988	\$2,391,563	0.0032224
\$745,880,838	\$2,460,264	0.0032985
\$749,610,242	\$2,457,532	0.0032784
\$753,358,293	\$2,642,281	0.0035073
\$757,125,085	\$2,755,710	0.0036397
\$760,910,710	\$2,986,904	0.0039254
\$764,715,264	\$3,003,766	0.0039280
\$768,538,840	\$2,268,941	0.0029523
\$772,381,534	\$2,277,441	0.0029486
\$776,243,442	\$2,262,641	0.0029149
\$780,124,659	\$2,009,141	0.0025754
\$784,025,282	\$2,005,704	0.0025582
\$787,945,409	\$1,257,046	0.0015953
\$791,885,136	\$1,056,243	0.0013338
\$795,844,562	\$829,752	0.0010426
\$799,823,784	\$588,138	0.0007353
\$803,822,903	\$597,113	0.0007428
\$807,842,018	\$580,338	0.0007184
\$811,881,228	\$563,138	0.0006936
\$815,940,634	\$0	0.0000000

As of 12/31

YEAR	EQUALIZED VALUE	STATUTORY DEBT LIMIT	PRESENT DEBT	NEW DEBT	% OF DEBT LIMIT
2019	\$772,206,542	\$38,610,327	\$25,840,000		66.93%
2020	\$776,067,575	\$38,803,379	\$27,430,000	\$4,000,000	70.69%
2021	\$779,947,913	\$38,997,396	\$26,905,000	\$1,780,000	68.99%
2022	\$783,847,652	\$39,192,383	\$26,176,509	\$1,780,000	66.79%
2023	\$787,766,890	\$39,388,345	\$25,444,538	\$1,900,000	64.60%
2024	\$791,705,725	\$39,585,286	\$22,568,589		57.01%
2025	\$795,664,253	\$39,783,213	\$19,642,326		49.37%
2026	\$799,642,575	\$39,982,129	\$17,514,784		43.81%
2027	\$803,640,788	\$40,182,039	\$15,304,787		38.09%
2028	\$807,658,992	\$40,382,950	\$13,036,114		32.28%
2029	\$811,697,287	\$40,584,864	\$10,942,509		26.96%
2030	\$815,755,773	\$40,787,789	\$8,787,673		21.54%
2031	\$819,834,552	\$40,991,728	\$7,299,788		17.81%
2032	\$823,933,725	\$41,196,686	\$5,958,488		14.46%
2033	\$828,053,393	\$41,402,670	\$4,790,000		11.57%
2034	\$832,193,660	\$41,609,683	\$3,810,000		9.16%
2035	\$836,354,628	\$41,817,731	\$2,770,000		6.62%
2036	\$840,536,402	\$42,026,820	\$1,640,000		3.90%
2037	\$844,739,084	\$42,236,954	\$425,000		1.01%
2038	\$848,962,779	\$42,448,139	\$0		0.00%