



5 Year Financial Management Plan Update

City of Fitchburg, Wisconsin

Presentation for
Committee of the Whole



June 22, 2011

Presented by:

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City of Fitchburg

Financial Planning Workshop Outline

June 22, 2011

- 1. Background**
- 2. Review of Financial Management Policies Last Approved in 2001**
- 3. Moodys Rating Benchmarks and Analysis of Financial Position**
 - A. Tax Base & Equalized Valuation Growth**
 - B. Debt Burden & Structure**
 - C. Debt as a % of Expenses and Tax Rate**
 - D. Fund Balance**
 - E. Operating Expenditure Trends**
- 4. Debt Management Plan Incorporating 5 Year CIP 2011-2016**
 - A. Debt Structure**
 - B. Revenue Assumptions**
 - C. Tax Rate Impact Projections**
- 5. Overall Budget Expenditure Projections & Tax Rate Impact Trends**
 - A. Levy Limit Constraints & Impacts**
 - B. Library Revenue and Expense Projections**
- 6. 2011 Borrowing Plan & Time Line.**
 - A. Traditional Tax Exempt GO Bonds and Notes**
- 7. Questions & Commentary**
- 8. Follow-up Meeting Needed for Modifications to Plan and / or Policy Guidelines**

BACKGROUND

The City of Fitchburg adopted its first Five Year Financial Management Plan in March of 1995. This plan was the product of several planning workshops with the City Council at that time.

In June of 1998, the Council adopted its first update to the 5 Year Plan following two workshop sessions.

In May of 2001, the Council adopted its second update to the 5 Year Plan following 3 separate workshop sessions.

In each of the intervening years, Ehlers has provided a summary update on the plan. There have been no policy guideline changes other than at the 3 formal plan updates adopted by the Council.

In 2001, the Council modified and reaffirmed its debt management policies. The most significant modification occurred in the measurement of the undesignated and unreserved fund balance. The City continued to make the commitment to maintain between 15 and 25% of total general fund revenues in undesignated reserves. This used to read "general fund and debt service fund". The change was made to bring the methodology in line with Moody's approach to measurement.

Since the City initiated the 5 Year Financial Planning process it has received 4 upgrades and a recalibration from Moody's Investors Service and now enjoys a Aa1 rating from Moody's, only one notch below the top rating of Aaa.

We have provided the following attached copy of the Policy Guidelines & Initiatives for your review and update as appropriate.

POLICY GUIDELINES AND INITIATIVES

POLICY GUIDELINES REAFFIRMED, AMENDED AND ADOPTED:

This five-year financial management plan is not meant to be a static document. It is anticipated that as circumstances and conditions warrant, modifications to the plan and the policies contained herein will be considered by the Council. In adopting the original 5 year plan, the Council established policies related to debt management and tax rate impact. The Council has reviewed the original policy guidelines and has adopted the following which reaffirm or replace those set forth in the original document:

1. GENERAL FUND UNDESIGNATED AND UNRESERVED FUND BALANCE

The City shall seek to maintain its undesignated and unreserved fund balance at a minimum of between 15% and 25% of total general fund annual revenues plus the amount of state shared revenue received during the previous year. The purpose of this balance is to provide adequate cash flow during the year and to provide the ability of the City to respond to unforeseeable contingencies. In addition the City will apply any amounts in excess of this policy toward one time expenses or capital items and not to operating purposes. Use of Fund Balance includes:

1. Not an annually recurring expenditure
2. Vehicle purchase or repair projects
3. Equipment or repair projects related to facilities
4. Other office, operating or personal equipment
5. Use of consultants - non-recurring

2. TAX RATE STABILITY

A. Capital Improvement Financing

The City shall seek to maintain an equalized tax rate for debt at a level which does not exceed \$2.25 / \$1,000 of equalized valuation for purposes of financing its defined capital improvement plan. Any debt or new projects subsequently authorized by referendum would be in addition to this rate.

B. Operating Expenses & Staffing

The City will project operating expenses and staffing needs and will integrate the projected impact of these needs with capital financing plans so that the tax rate required to finance both operations and capital can be coordinated and maintained at an affordable level going forward. This will require annually reviewing projections and amending the operating and/or capital plan to address changing environmental conditions as part of the annual budget process.

C. Growth Projections and Assumptions

The City council reviewed alternate tax base growth projections scenarios for purposes of projecting impacts on future tax rates. While it is still the City's policy to encourage growth consistent with its master plan, for purposes of financial planning the City will use a growth model that assumes the application of a straight line figure of 75% of the actual average annual historical growth occurring over the prior 5 year period. For January 1, 2011 this figure would be \$42,702,225 (used for Tax Bills collected in 2012). Due to the economic recession affecting the Country and region, the model used for this update has been further adjusted to use only 50% of the actual average growth for the next 5 years and then 75% thereafter.

3. MATCHING REVENUES AND EXPENSES FOR DEBT

Debt has been and is projected to continue to be issued for projects for which Special Assessments are levied. It is the policy of the City to structure the payments of principal on such debt to coincide with the levying of principal for special assessments so as to provide adequate cash flow for the debt service fund and avoid, to the extent possible, a general levy to cover debt payments for which assessments have been properly levied.

Concurrent with this policy is the requirement that advance payments of special assessments be reserved for use in making debt payments as originally scheduled or for calling and prepaying the debt where possible.

4. FINANCING OF CAPITAL EQUIPMENT AND ONGOING ROAD MAINTENANCE

Capital improvements and capital expenditures are any items which are expected to exceed \$10,000 in value and which are likely to have a useful life of five years or more. In the original 5 year plan, the City of Fitchburg established a goal of moving away from debt financing of ongoing equipment and roadway maintenance costs and instead establishing an ongoing levy or sinking fund for such improvements. Significant progress has been made on this objective. This update to the 5 year plan calls for the movement to full funding of annual street and road maintenance projects up to \$750,000 per year by phasing a combination of debt and annual levy to accomplish this goal. Equipment maintenance continues to be fully funded from the annual levy/sinking funds with the understanding that larger fire apparatus and public works equipment with a value in excess of \$100,000 and a projected life of greater than 10 years could be debt financed.

5. PRESERVATION OF GENERAL OBLIGATION BORROWING CAPACITY

It is the City's philosophy that its general obligation borrowing authority must be protected and conserved. Wisconsin allows municipalities to borrow up to 5% of its Equalized Valuation on a general obligation basis. The City of Fitchburg has adopted an ordinance which limits itself to a 3% standard. The City hereby reaffirms its intention to limit itself to the use of no more than 3% of its equalized valuation thereby controlling its direct debt burden while still meeting its capital needs.

In addition, it is the philosophy of the City of Fitchburg that enterprise fund costs should be financed with revenue debt and not general obligation debt. Utilities should continue to be self supporting from their user fee base and therefore the use of revenue bonds for water and sewer costs is recommended as the preferred approach to financing these needs vs. general obligation borrowing.

6. LIMITATION ON % OF DEBT EXPENSE AS RATIO OF OPERATING BUDGET

The City currently has a ratio of debt expense to non-debt operating expenses of approximately 16.57% if the omitted debt levy of \$496,282 is included with the 2010 budget; however, this is still substantially below the 28% level of just 4 years ago. This is a marked improvement and puts the City well within the metric levels associated with its Aa1 rating class. It is the City's objective to continue to monitor and control this ratio yet the priority will be to continue to keep operating costs at economical levels and maintain an aggressive debt payment approach. As a result this ratio may increase but will remain within the range of 15-25%.

7. DEBT PAYMENT STRUCTURE/DURATION

The City of Fitchburg shall finance its ongoing annual capital improvement plan with the issuance of 10 year general obligation notes. The exception to this would be the financing of Tax Increment District expenses where the debt will be structured to match the projected cash flow of the district and larger building projects with projected useful lives of 20 or more years. It is also generally the philosophy of the City to avoid balloon payment structures or significant back loading of the issue where more than 50% of the principal is matured in the last 2 years of the issue.

8. POLICY ON BORROWING FOR TAX INCREMENTAL FINANCING:

The City has enjoyed success with the early retirement of three previous tax increment districts. This is due in part to the careful planning of borrowing to coincide with projected development in the districts. To assure that this success continues, the City has determined that it will borrow for TID related expenditures only when a development agreement or agreements for a significant amount of tax base has been secured or when the history of the development of an area (market conditions) clearly indicate that development will support the projected debt load.

9. LAND USE AND GROWTH

The City recognizes that it is important that its tax base be maintained and expanded where appropriate. It has been the policy of the City of Fitchburg to encourage new growth and development as a means of tax base expansion provided that such growth conforms to the City's Master Land Use Plan. The emphasis is on balanced growth to assure diversity in the tax base. An emphasis has been on light industrial and office/commercial vs. highly dense residential development. Properly planned residential development is certainly encouraged, however, in the event that incentives can be provided, incentives should first be extended to commercial, office and light industrial type development based upon the projected return to the City.

10. MAINTENANCE AND ENHANCEMENT OF CREDIT RATING

Fitchburg recognizes that a high quality credit rating is important to achieving the lowest possible cost of debt when debt is used to finance capital needs. In addition, a high quality rating is reflective of sound financial management and prudent operating practices. It is therefore the City's policy that its current Aa1 credit rating be maintained and that efforts be made where possible to seek to upgrade this rating. It is recognized that the City is now within just a single notch of the top of the rating scale (Moody's Aaa) as a result of the recent nation wide recalibration of Municipal ratings. The City remains committed to maintaining positive working relationships with the Credit rating agencies and will cooperate with the representatives of such agencies through the provision of information and, when appropriate, through personal presentations to the analysts responsible for review of the Fitchburg account.

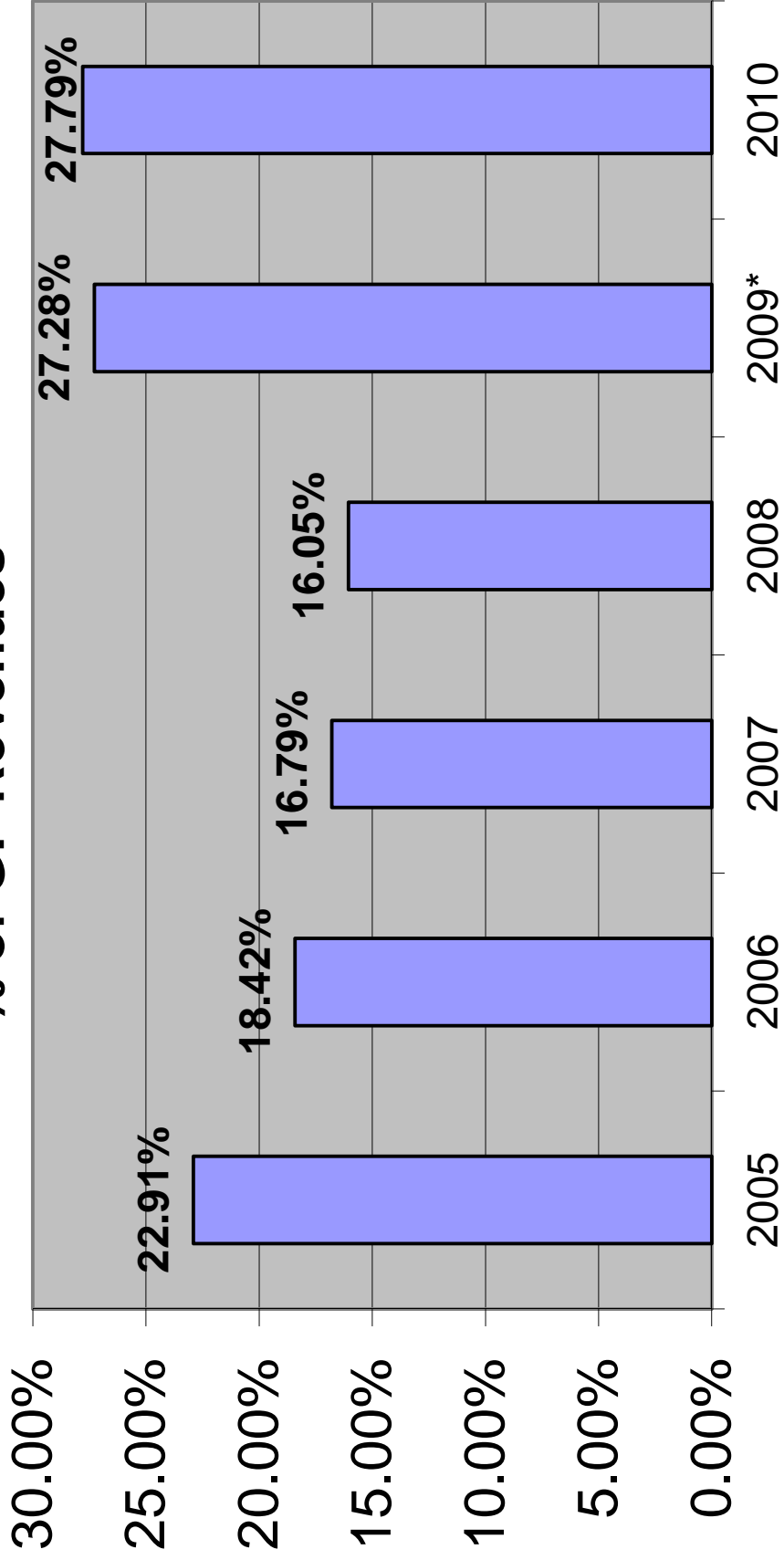
In summary, the City has developed these policy objectives with the intent of setting forth its philosophy related to fiscal management. The Common Council and Mayor recognize that circumstances change and that these objectives must be reviewed annually, however it is the intent of the City of Fitchburg to follow these general principals in subsequent years in order to assure the continued improvement of the City's fiscal integrity. This five year financial plan has thus been developed in a manner to be fully consistent with the policy guidelines set forth above.

RATING FACTORS OF COMPARABLE COMMUNITIES

Municipality	Current Rating	Overall Debt Burden	Direct Debt Burden	Payout, 10-Years	Direct Debt Per Capita	Overall Debt Per Capita	Average Annual Growth FV	Undesignated Gen. Fund % of Total Op. Rev.	% of Exp. for Debt Service	Adj Gross Inc Per Return (2008)	Adj Gross Inc as % of State (2008)	Per Capita Eq. Value (2010)	Eq. Value TID - IN (2010)	Population (2010)
Fitchburg	Aa1 GSR	2.42%	1.00%	78.24%	\$1,068	\$2,580	3.90%	27.79%	7.75%	\$68,673	151.36%	\$106,569	2,524,627,800	23,690
Median Aa1 (WI GSR)	Aa1 GSR	3.00%	1.60%	81.40%	\$1,358	\$2,663	3.00%	15.00%	19.40%	n/a	n/a	\$109,092	2,699,486,000	24,745
Middleton	Aa1 GSR	4.10%	2.70%	81.20%	\$4,538	\$6,764	3.00%	7.00%	43.20%	\$67,381	148.51%	\$157,221	2,699,486,100	17,170
Mequon	Aa1 GSR	1.55%	0.81%	84.10%	\$1,431	\$2,747	1.22%	8.89%	5.42%	\$138,288	304.79%	\$177,369	4,223,167,500	23,810
Neenah	Aa1 GSR	4.10%	3.40%	87.20%	\$2,585	\$3,133	3.10%	17.50%	23.40%	\$54,626	120.40%	\$74,374	1,918,845,500	25,800
Whitefish Bay	Aa1 GSR	5.73%	1.90%	64.07%	\$2,732	\$8,257	2.20%	37.17%	9.24%	\$128,368	282.92%	\$144,089	1,991,308,800	13,820
Median Aaa (WI GSR)	Aaa GSR	2.10%	1.20%	90.30%	\$1,027	\$2,598	5.60%	14.00%	15.00%	\$0	0.00%	\$123,043	5,645,219,000	45,880
New Berlin	Aaa GSR	2.00%	0.80%	98.41%	\$976	\$2,432	4.33%	30.81%	26.69%	\$62,818	138.45%	\$121,599	4,778,847,600	39,300
Appleton	Aaa GSR	2.00%	1.00%	90.00%	\$646	\$1,319	5.30%	0.80%	13.70%	\$48,751	107.45%	\$66,860	4,851,596,300	72,563

Source: Moody's Investor's Service Most Recent Credit Reports & Village or City Audits, State of Wisconsin (DOR)

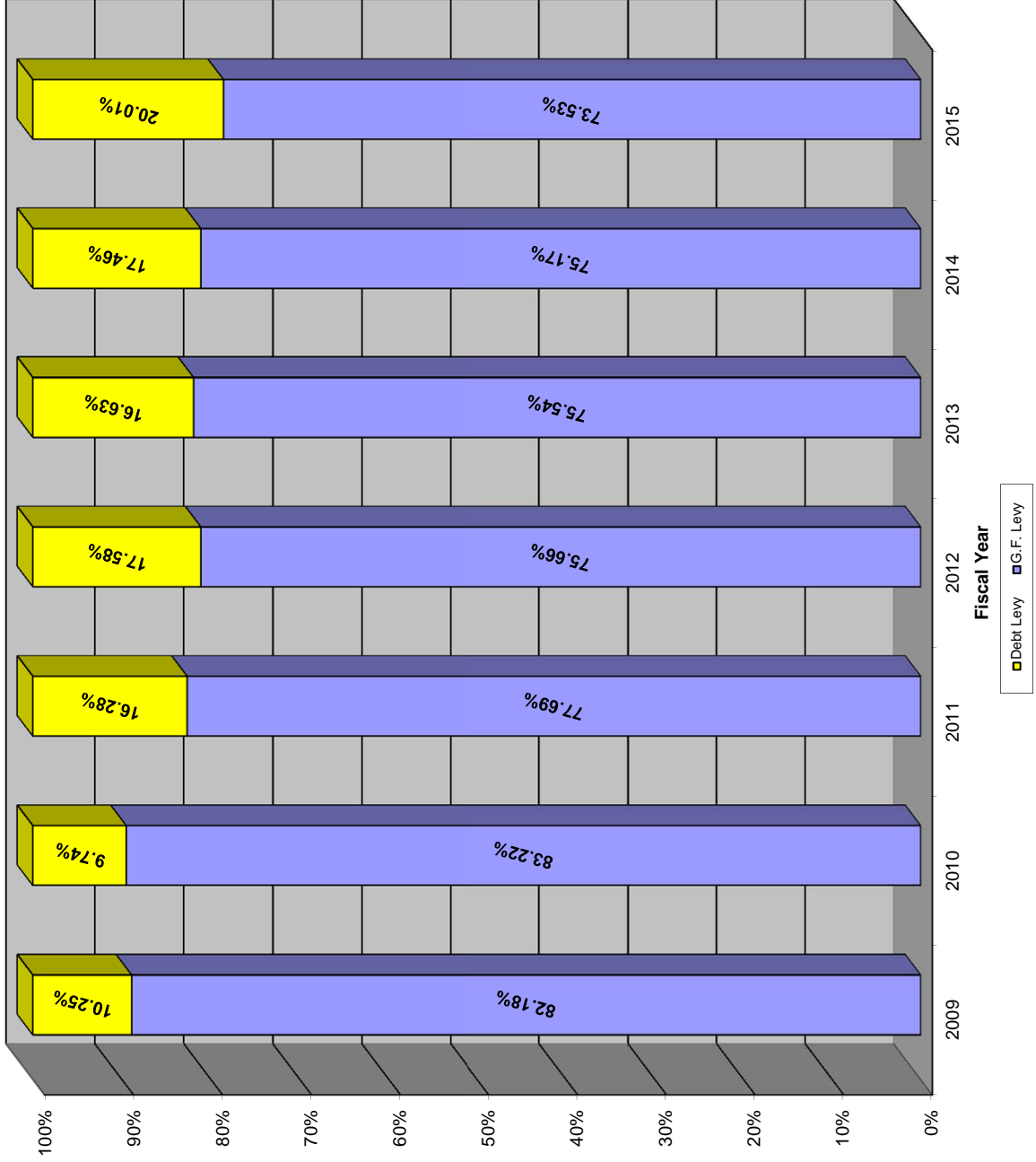
City of Fitchburg General Fund Balance % of GF Revenues



*Fund balance reduced by \$496,282 for omitted debt levy

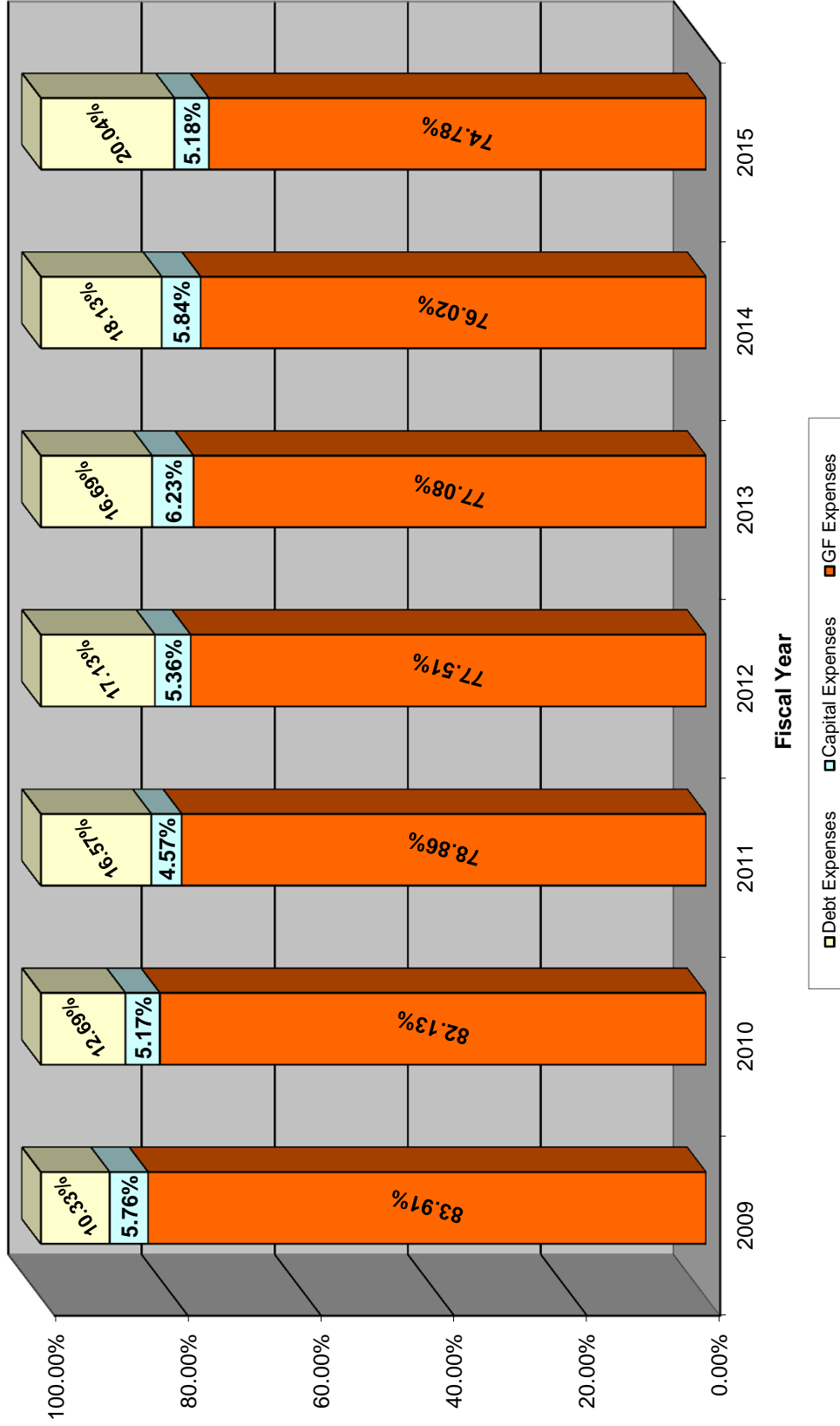
City of Fitchburg

Debt/G.F. Percentages of Total Levy



City of Fitchburg

Debt/G.F. Percentages of Total Expenditures



2010 adjusted to include \$496,282 omitted debt expense

City of Fitchburg

Tax Based Equalized Valuation Projections - TID Out

Equalized Valuation Projection

Valuation Year	Percentage Method			Straight Line Method			75% Discounted 50% Discounted Straight Line Method		
	Equalized Value	Percent Change	Equalized Value	Dollar Value Change	Equalized Value	Dollar Value Change	Equalized Value	Dollar Value Change	
2005	2,093,984,100		2,093,984,100		2,093,984,100		2,093,984,100		
2006	2,269,154,000	8.37%	2,269,154,000	175,169,900	2,269,154,000	175,169,900	2,269,154,000		
2007	2,478,785,000	9.24%	2,478,785,000	209,631,000	2,478,785,000	209,631,000	2,478,785,000		
2008	2,480,911,500	0.09%	2,480,911,500	2,126,500	2,480,911,500	2,126,500	2,480,911,500		
2009	2,461,978,100	-0.76%	2,461,978,100	-18,933,400	2,461,978,100	-18,933,400	2,461,978,100		
2010	2,401,312,900	-2.46%	2,401,312,900	-60,665,200	2,401,312,900	-60,665,200	2,401,312,900		
5 year trend		2.89%		33,039,725		33,039,725		16,519,863	
								24,779,794	
Projected									
2011	2,470,769,523	2.89%	2,434,352,625	1.38%	2,389,306,336	-0.50%	2,389,306,336	-0.50%	
2012	2,542,235,140	2.89%	2,467,392,350	1.36%	2,389,306,336	0.00%	2,389,306,336	0.00%	
2013	2,615,767,859	2.89%	2,500,432,075	1.34%	2,405,826,198	0.69%	2,405,826,198	0.69%	
2014	2,691,427,471	2.89%	2,533,471,800	1.32%	2,422,346,061	0.69%	2,422,346,061	0.69%	
2015	2,769,275,494	2.89%	2,566,511,525	1.30%	2,438,865,923	0.68%	2,438,865,923	0.68%	
2016	2,849,375,228	2.89%	2,599,551,250	1.29%	2,463,645,717	1.02%	2,463,645,717	1.02%	
2017	2,931,791,802	2.89%	2,632,590,975	1.27%	2,488,425,511	1.01%	2,488,425,511	1.01%	
2018	3,016,592,228	2.89%	2,665,630,700	1.26%	2,513,205,304	1.00%	2,513,205,304	1.00%	
2019	3,103,845,459	2.89%	2,698,670,425	1.24%	2,537,985,098	0.99%	2,537,985,098	0.99%	
2020	3,193,622,440	2.89%	2,731,710,150	1.22%	2,562,764,892	0.98%	2,562,764,892	0.98%	
2021	3,285,996,170	2.89%	2,764,749,875	1.21%	2,587,544,686	0.97%	2,587,544,686	0.97%	
2022	3,381,041,759	2.89%	2,797,789,600	1.20%	2,612,324,479	0.96%	2,612,324,479	0.96%	
2023	3,478,836,487	2.89%	2,830,829,325	1.18%	2,637,104,273	0.95%	2,637,104,273	0.95%	
2024	3,579,459,873	2.89%	2,863,869,050	1.17%	2,661,884,067	0.94%	2,661,884,067	0.94%	
2025	3,682,993,733	2.89%	2,896,908,775	1.15%	2,686,663,861	0.93%	2,686,663,861	0.93%	
2026	3,789,522,252	2.89%	2,929,948,500	1.14%	2,711,443,654	0.92%	2,711,443,654	0.92%	
2027	3,899,132,049	2.89%	2,962,988,225	1.13%	2,736,223,448	0.91%	2,736,223,448	0.91%	
2028	4,011,912,247	2.89%	2,996,027,950	1.12%	2,761,003,242	0.91%	2,761,003,242	0.91%	
2029	4,127,954,549	2.89%	3,029,067,675	1.10%	2,785,783,036	0.90%	2,785,783,036	0.90%	
2030	4,247,353,309	2.89%	3,062,107,400	1.09%	2,810,562,829	0.89%	2,810,562,829	0.89%	
2031	4,370,205,611	2.89%	3,095,147,125	1.08%	2,835,342,623	0.88%	2,835,342,623	0.88%	
2032	4,496,611,346	2.89%	3,128,186,850	1.07%	2,860,122,417	0.87%	2,860,122,417	0.87%	
2033	4,626,673,296	2.89%	3,161,226,575	1.06%	2,884,902,211	0.87%	2,884,902,211	0.87%	
2034	4,760,497,215	2.89%	3,194,266,300	1.05%	2,909,682,004	0.86%	2,909,682,004	0.86%	
2035	4,898,191,916	2.89%	3,227,306,025	1.03%	2,934,461,798	0.85%	2,934,461,798	0.85%	
2036	5,039,869,358	2.89%	3,260,345,750	1.02%	2,959,241,592	0.84%	2,959,241,592	0.84%	

50% discounted straight line method

75% discounted straight line method

CITY OF FITCHBURG

INFORMATION FROM CITY 6/1/11 & 6/20/11

		Projects						Total	
Amortization		2011	2012	2013	2014	2015	2016	2011-2016	
Assessed									
	Herman Road Realignment/Extension NEW	7		0	0	0	750,000	750,000	
	Index Road NEW	7	345,000	875,000				1,220,000	
	Pedestrian and Bik System Improvements	7	0	11,000				11,000	
	Lacy Road - Community Center east to Waterford Glen	7		0	0	0	150,000	150,000	
								0	
TIF									
	TID #7 Projects ?	10	0					0	
	TID #6 Projects	10						0	
	TID #4 Projects	10						0	
								0	
Borrowing - G.F.									
	Agenda Management Software - New	5	34,948					34,948	
	City Hall Video Surveillance	5	55,000					55,000	
	Electronic Control Devices	5	13,500					13,500	
	Refurbishment of Fire Station #2	10	65,000				120,000	185,000	
	Future Fire Station Land & Buildings	20	0		4,856,420	4,856,420		9,712,840	
	Ambulance Replacement	5	110,611					110,611	
	Public Works Radio Upgrade	5	0	170,000				170,000	
	Police Radio Upgrade	5	605,630					605,630	
	Fire Radio Upgrade	5	689,000					689,000	
	EMS Radio Upgrade	5	51,013					51,013	
	Evidence Processing Facility	10	38,275					38,275	
	Post Road Extension	10	0					0	
	Community Center Equipment & Improvements	10	225,000					225,000	
	Re-Roof Community Center	10	175,000					175,000	
	Telephone system Replacement	10		0		100,000	50,000	150,000	
	Maintenance Facility Expansion	20	0	1,300,000				1,300,000	
	DaneCom Local Additions	20	2,255,983					2,255,983	
	Refurbishment of Fire Station #1 NEW	10	92,500					92,500	
	Replacement of Aerial Ladder	20			1,125,000			1,125,000	
	Future Fire Station Land & Buildings	10					100,000	100,000	
	Replacement of Two Fire Engines	10				991,800		991,800	
	Ambulance Replacement	10		103,793		117,754		221,547	
	Street Resurfacing Program	10	290,000	265,000	240,000	215,000	190,000	1,200,000	
	Fish Hatchery Road-Whalen Road to Shamrock Drive	10	35,000	400,000				435,000	
	Herman Road Realignment/Extension NEW	10				150,000	300,000	450,000	
	Cannonball Trail Project	10		177,000				177,000	
	Lacy Road-Community Center east to Waterford Glen	10				150,000	1,300,000	1,450,000	
	Seminole Highway Reconstruction	10		25,000	650,000			675,000	
	Fish Hatchery Rd St. Lighting	10			25,000	275,000		300,000	
	McGaw Park Improvements	10		50,000	100,000			150,000	
	Moraine Edge Park Land Adquisition	10					500,000	500,000	
	Community Center-Oak Hall Rm NEW	10			250,000			250,000	
	Splash Pad	10		235,000				235,000	
								0	
								0	
Water & Sewer Utility - Cash Funded									
Assessed									
	Greenfield Watermain Ext	7				35,000	215,000	250,000	
	Northeast Neighborhood Water Main Extension	7					50,000	50,000	
	Lacy Road Water Main and Sewer Extension	7				15,000	100,000	115,000	
	GreenTech Village North We Pond NEW	7				35,000	350,000	385,000	
								0	
NON Assessed									
	Computer Replacement Program	10	5,000	5,000	5,000	5,000	5,000	25,000	
	Information Technology Upgrade and Replacement	10	7,000	7,500	8,500	9,000	10,000	42,000	
	GIS System Maintenance & Upgrades	10	4,000	4,000	19,000	8,000	4,000	39,000	
	Streets/Public Works Equipment Replacement Plan	10	25,000		45,000	275,000		345,000	
	Public Works Radio Upgrade	10	40,000					40,000	
	Street Resurfacing Program	10	10,000	10,000	10,000	10,000	10,000	50,000	
	Herman Road Realignment/Extension NEW	10						0	
	Meter Reading System	10	605,000	300,000	300,000				
								0	
Storm Water Utility - all projects cash funded									
	Schumann Drive Storm Sewer NEW	10	25,000			75,000		100,000	
	Stormwater Master Plan Project	10	37,500	30,000				67,500	
	Wildwood Storm Sewer	10		110,000				110,000	
	Stormwater Pond Dredging NEW	10			50,000	50,000	200,000	300,000	
	Valley View Wet Pond NEW	10	104,750					104,750	
	King James Way Booster Station	10	150,000					150,000	
	Jacquelyn Drive Storm Sewer NEW	10		75,000				75,000	
	Lyman Lane Storm Sewer NEW	10		25,000				25,000	
	McKee Farms West Greenway NEW	10		125,000				125,000	
	Red Arrow Trail Stormwater Improvements NEW	10		130,000				130,000	
								0	
								0	
Total All Projects			2,062,977	4,212,733	4,252,293	7,683,920	7,372,974	4,404,000	28,783,897
Total Levy Projects (use of Borrowed Funds)			2,062,977	3,199,483	3,430,793	7,246,420	6,855,974	3,460,000	26,255,647



City of Fitchburg

2011 - 2016 Capital Financing Plan

SIZING ANALYSIS FUTURE NOTE or BOND ISSUES

(Per 2012-2016 Cap Imp Plan from City 6/20/11)



	2011		2012		2013		2014		2015		2016	
	Notes	Bonds	Notes	Bonds	Notes	Bonds	Notes	Bonds	Notes	Bonds	Notes	Bonds
TOTAL CAPITAL REQUESTS												
Projects (20 year amortization)	0	2,255,983	0	1,300,000	0	5,981,420	0	4,856,420	0	2,560,000	0	900,000
Projects (5 year amortization)	1,559,702		170,000		1,255,793		1,265,000		1,899,554		1,899,554	
Projects (10 year amortization)	503,275		417,500		875,000		0		0		0	
Assessable Projects (7 year amortization)	0		356,000									
PROJECT TOTALS	2,062,977	2,255,983	943,500	1,300,000	2,130,793	5,981,420	1,265,000	4,856,420	1,899,554	1,899,554	1,899,554	3,460,000
Less City Funds on Hand												
FINANCING COSTS												
Est. Underwriter's Disc(\$10/1000 notes \$12.50/1000 bds)	21,200	29,000	9,750	16,750	21,850	76,188	13,000	61,938	19,450	19,450	19,450	35,300
Financial Advisor	18,450	18,900	10,065	11,400	18,620	27,790	11,250	25,125	13,550	13,550	13,550	21,785
Bond Counsel	8,000	8,000	6,500	7,500	8,000	10,000	7,000	9,000	7,000	7,000	7,000	8,500
Paying Agent (if terms are bid)	675	675	675	675	675	675	675	675	675	675	675	675
Rating Expense	8,000	6,000	2,000	2,000	6,000	7,000	4,000	6,000	5,000	5,000	5,000	8,000
TOTAL CAPITAL REQUIRED	2,119,302	2,318,558	972,490	1,338,325	2,185,938	6,103,073	1,300,925	4,959,158	1,945,229	1,945,229	1,945,229	3,534,260
Est. Interest Earnings	(1,290)	(2,820)	(1,179)	(1,625)	(2,663)	(8,100)	(1,581)	(6,071)	(2,374)	(2,374)	(2,374)	(4,325)
Rounding (Available for Debt Service/Projects)	1,988	4,262	3,689	3,300	1,725	28	656	1,913	2,145	2,145	2,145	65
NET ISSUE SIZE	2,120,000	2,320,000	975,000	1,340,000	2,185,000	6,095,000	1,300,000	4,955,000	1,945,000	1,945,000	1,945,000	3,530,000
			3,295,000		3,525,000		7,395,000		6,900,000			



CITY of FITCHBURG



2011 GENERAL OBLIGATION NOTE ISSUE PLANNING

ROUNDED
ALLOCATION

Total Projects	\$2,062,977			\$2,120,000
Projects (5 year amortization)	\$1,559,702	75.60%	\$1,602,814	\$1,605,000
Projects (10 year amortization) ¹	\$503,275	24.40%	\$517,186	\$515,000
	\$2,062,977	100.00%	\$2,120,000	\$2,120,000

Dated August 15, 2011

Projects (5 year amortization)				
Principal	Rate	Interest	Total	
\$275,000	0.85%	\$21,375	\$296,375	
\$300,000	1.00%	\$19,038	\$319,038	
\$325,000	1.30%	\$16,038	\$341,038	
\$350,000	1.60%	\$11,813	\$361,813	
\$355,000	1.75%	\$6,213	\$361,213	
\$1,605,000		\$74,475	\$1,679,475	

Projects (10 Year Amortization)				
Principal	Rate	Interest	Total	
\$50,000	0.85%	\$9,985	\$59,985	
\$50,000	1.00%	\$9,560	\$59,560	
\$50,000	1.30%	\$9,060	\$59,060	
\$50,000	1.60%	\$8,410	\$58,410	
\$50,000	1.75%	\$7,610	\$57,610	
\$50,000	2.10%	\$6,735	\$56,735	
\$50,000	2.35%	\$5,685	\$55,685	
\$55,000	2.55%	\$4,510	\$59,510	
\$55,000	2.75%	\$3,108	\$58,108	
\$55,000	2.90%	\$1,595	\$56,595	
\$515,000		\$66,258	\$581,258	

2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021

TOTAL PRINCIPAL	TOTAL INTEREST	TOTAL PAYMENTS
\$325,000	\$31,360	\$356,360
\$350,000	\$28,598	\$378,598
\$375,000	\$25,098	\$400,098
\$400,000	\$20,223	\$420,223
\$405,000	\$13,823	\$418,823
\$50,000	\$6,735	\$56,735
\$50,000	\$5,685	\$55,685
\$55,000	\$4,510	\$59,510
\$55,000	\$3,108	\$58,108
\$55,000	\$1,595	\$56,595
\$2,120,000	\$140,733	\$2,260,733

TOTALS



City of Fitchburg

Preliminary - 2011-2016 CIP

2011 - 2016 Capital Improvement Program

Year	CIP Existing Payments	Mun Bldg 1997 Bonds Payments	Mun Bldg 1988 Bond Payments	Proposed 2011 G.O. Notes		Proposed 2012 Notes		Proposed 2012 G.O. Bonds		Proposed 2013 Notes		Proposed 2013 Bonds		Proposed 2014 Notes		Proposed 2014 Bonds		Proposed 2015 Notes		Proposed 2015 Bonds		Proposed 2016 Notes		Total CIP Debt Payments	
				Principal	Est. Int.	Principal	Int @ 5.00%	Principal	Int @ 5.50%	Principal	Int @ 5.00%	Principal	Int @ 5.00%	Principal	Int @ 5.50%	Principal	Int @ 5.00%	Principal	Int @ 5.50%	Principal	Int @ 5.25%	Principal	Int @ 5.75%		Principal
2011	2,715,903	312,159	313,446																					2,715,903	
2012	2,621,938	329,228	325,515	325,000	31,360			65,000	127,600															2,978,298	
2013	2,270,514	340,128	351,590	350,000	28,598			70,000	124,025	230,000	109,250	40,000	73,700											2,991,336	
2014	2,279,894	355,328	361,440	375,000	25,098			70,000	124,025	240,000	97,750	40,000	71,500	65,000	175,000	335,225								3,481,541	
2015	1,872,420	374,653	375,590	400,000	20,223			80,000	116,050	245,000	85,750	45,000	69,300	59,750	185,000	325,600								4,128,971	
2016	1,979,611	398,438	425,375	50,000	6,735			80,000	111,650	250,000	73,500	45,000	66,825	54,250	195,000	315,425								4,572,542	
2017	1,684,954			55,000	5,685			85,000	107,250	250,000	61,000	45,000	64,350	48,500	205,000	304,700								4,724,483	
2018	1,682,416			55,000	4,510			90,000	102,575	255,000	48,500	50,000	61,875	42,500	215,000	283,425								4,318,664	
2019	1,126,028			55,000	3,108			95,000	97,625	260,000	35,750	55,000	59,125	130,000	230,000	281,600								3,700,023	
2020	827,560			55,000	1,595			100,000	92,400	145,000	22,750	55,000	56,100	140,000	240,000	268,950								3,207,613	
2021	826,975							110,000	86,900	150,000	15,500	60,000	53,075	145,000	22,750	255,750								3,137,613	
2022	829,402							115,000	80,850	160,000	8,000	60,000	49,775	150,000	15,500	270,000								2,830,202	
2023	834,150							120,000	74,525			65,000	46,475	160,000	8,000	280,000								2,671,450	
2024	821,880							125,000	67,925			70,000	42,900		300,000	211,475								2,404,855	
2025	817,805							135,000	61,050			75,000	39,050		315,000	194,975								2,051,043	
2026	811,803							140,000	53,625			75,000	34,925		330,000	177,650								2,044,810	
2027	808,635							150,000	45,925			80,000	30,800		350,000	159,500								1,236,513	
2028								155,000	37,675			85,000	26,400		370,000	140,250								1,238,513	
2029								165,000	29,150			90,000	21,725		390,000	119,900								1,247,713	
2030								175,000	20,075			95,000	16,775		410,000	98,450								1,048,288	
2031								190,000	10,450			100,000	11,550		430,000	75,900								936,525	
2032												110,000	6,050		460,000	51,975								423,000	
2033															485,000	26,675									
2034																									
2035																									
2036																									
TOTAL	27,965,136	2,503,691	2,546,654	2,120,000	140,733			2,320,000	1,567,500	2,185,000	567,750	1,340,000	902,275	1,300,000	382,250	6,095,000	4,106,025	603,750	1,945,000	3,506,925	3,530,000	1,004,063	67,738,231		

Rates based on 5/16/11 Aa2 sale + .30



City of Fitchburg

Preliminary - 2011-2016 CIP



Year	Less: IRS BAB REBATE	Less: U.D. 1 Lease Mfc Facility & Recycling Rent	Less: Fire Impact Fees	Less: Storm Water Util. Dist.	Less: Special Assms	Less: TID #4 Rev	Less: Adj act levy	Less UD Share of Mun. Bldg	Net CIP Tax Levy	Municipal Bldg Tax Levy	Combined Net Tax Levy	Tax Base (000)	CIP Debt Tax Rate	Mun Bldg Debt Tax Rate	Combined Debt Tax Rate**	YEAR
2011	(226,335)	(42,513)	(85,000)	(113,770)	(73,069)	(227,458)	(74,313)	(14,180)	1,859,266	625,605	2,484,871	2,401,313	0.77	0.26	1.03	2011
2012	(177,702)	(42,513)	(85,000)	(47,563)	(76,961)	(230,958)		(14,180)	2,303,422	654,743	2,958,164	2,389,306	0.96	0.27	1.24	2012
2013	(172,820)	(42,513)	(85,000)	(71,613)	(149,259)	(229,358)		(14,180)	2,226,593	691,718	2,918,311	2,389,306	0.93	0.29	1.22	2013
2014	(167,642)	(42,513)	(85,000)	(119,688)	(330,030)	(232,758)		(14,180)	2,489,731	716,768	3,206,499	2,405,826	1.03	0.30	1.33	2014
2015	(161,659)	(37,513)	(85,000)	(140,813)	(299,200)	(231,058)		(14,180)	3,159,549	750,243	3,909,792	2,422,346	1.30	0.31	1.61	2015
2016	(155,100)	(37,513)	(85,000)	(135,938)	(289,028)	(173,142)		(14,180)	3,682,641	786,458	4,469,099	2,438,866	1.51	0.32	1.83	2016
2017	(147,319)	(37,513)	(85,000)	(156,000)	(427,050)	(175,892)		(14,180)	3,681,529	824,813	4,506,342	2,463,646	1.49	0.33	1.83	2017
2018	(138,853)	(37,513)	(85,000)	0	(374,963)	(100,975)			3,602,960	0	3,602,960	2,488,426	1.45	0.00	1.45	2018
2019	(129,635)	(37,513)	(85,000)	0	(354,125)	(103,125)			3,609,266	0	3,609,266	2,513,205	1.44	0.00	1.44	2019
2020	(119,360)	(37,513)	(85,000)	0	(288,550)				3,169,600	0	3,169,600	2,537,985	1.25	0.00	1.25	2020
2021	(107,646)			0	(150,475)				2,999,822	0	2,999,822	2,562,765	1.17	0.00	1.17	2021
2022	(99,094)			0	(143,650)				2,964,869	0	2,964,869	2,587,545	1.15	0.00	1.15	2022
2023	(89,941)			0	(136,825)				2,910,846	0	2,910,846	2,612,324	1.11	0.00	1.11	2023
2024	(80,291)			0	0				2,749,911		2,749,911	2,637,104	1.04	0.00	1.04	2024
2025	(69,703)			0	0				2,601,748		2,601,748	2,661,884	0.98	0.00	0.98	2025
2026	(58,408)				0				2,346,447		2,346,447	2,686,664	0.87	0.00	0.87	2026
2027	(46,482)				0				2,004,561		2,004,561	2,711,444	0.74	0.00	0.74	2027
2028	(33,881)				0				2,016,522		2,016,522	2,736,223	0.74	0.00	0.74	2028
2029	(20,522)								2,024,288		2,024,288	2,761,003	0.73	0.00	0.73	2029
2030	(6,431)								1,229,806		1,229,806	2,785,783	0.44	0.00	0.44	2030
2031	0								1,238,513		1,238,513	2,810,563	0.44	0.00	0.44	2031
2032	0								1,247,713		1,247,713	2,835,343	0.44	0.00	0.44	2032
2033	0								1,048,288		1,048,288	2,860,122	0.37	0.00	0.37	2033
2034	0								936,525		936,525	2,884,902	0.32	0.00	0.32	2034
2035									423,000		423,000	2,909,682	0.15	0.00	0.15	2035
2036																
TOTAL	(2,208,824)	(395,130)	(850,000)	(785,383)	(3,093,183)	(1,704,723)	(74,313)	(99,260)	52,403,572	5,050,345	57,453,917					

NOTE: It is assumed that future borrowings for TID purposes will be self supporting, additional analysis will be required at time of each issue.
 *Tax rate includes \$496,282 omitted levy to reflect what rate should have been. Actual levy rate was .55
 ** Max Tax Rate is \$2.25 per \$1,000 plus any approved referendum



City of Fitchburg

Preliminary - 2011-2016 CIP & Future Debt Issues

2011 - 2016 Capital Improvement Program

Year	CIP Existing Payments	Mun Bldg 1997 Bonds Payments	Mun Bldg 1998 Bond Payments	Proposed 2011 G.O. Notes Principal	Proposed 2011 G.O. Notes Est. Int.	Proposed 2012 Notes Principal	Proposed 2012 Notes Int @ 5.00%	Proposed 2012 G.O. Bonds Principal	Proposed 2012 G.O. Bonds Int @ 5.50	Proposed 2013 Notes Principal	Proposed 2013 Notes Int @ 5.00%	Proposed 2013 Bonds Principal	Proposed 2013 Bonds Int @ 5.50%	Proposed 2014 Notes Principal	Proposed 2014 Notes Int @ 5.00%	Proposed 2014 Bonds Principal	Proposed 2014 Bonds Int @ 5.50%	Proposed 2015 Notes Principal	Proposed 2015 Notes Int @ 5.25%	Proposed 2015 Bonds Principal	Proposed 2015 Bonds Int @ 5.75%	Proposed 2016 Notes Principal	Proposed 2016 Notes Int @ 5.25%	Future Debt Issues (FYs 11-16 Ave)	Total CIP Debt Payments	
2011	2,715,903	312,159	313,446																						2,715,903	
2012	2,621,938	329,228	325,515	325,000	31,360																				2,978,298	
2013	2,270,514	340,128	351,590	350,000	28,598	100,000	49,825	65,000	127,600																2,991,336	
2014	2,278,894	355,328	361,440	375,000	25,098	110,000	44,575	70,000	124,025	230,000	109,250	40,000	73,700												3,481,541	
2015	2,225,124	374,653	375,590	400,000	20,223	120,000	38,875	75,000	120,175	240,000	97,750	40,000	71,500	105,000	65,000	175,000	335,225								4,128,971	
2016	1,972,420	392,760	393,698	405,000	13,823	145,000	32,825	80,000	116,050	245,000	85,750	45,000	69,300	110,000	59,750	185,000	325,600	155,000	102,113	140,000	284,913	340,000	185,225		4,724,483	
2017	1,979,611	399,488	425,375	50,000	6,735	155,000	25,325	80,000	111,650	250,000	73,500	45,000	66,825	115,000	54,250	195,000	315,425	160,000	85,975	145,000	276,863	350,000	167,475		4,673,574	
2018	1,684,954	0	0	55,000	5,685	95,000	17,250	85,000	107,250	250,000	61,000	45,000	64,350	120,000	48,500	205,000	304,700	170,000	76,650	165,000	259,613	355,000	149,400		4,888,897	
2019	1,682,416			55,000	4,510	95,000	12,500	90,000	102,575	255,000	48,500	50,000	61,875	125,000	42,500	230,000	281,600	185,000	67,200	175,000	250,125	370,000	130,463		4,710,793	
2020	1,126,028			55,000	3,108	50,000	7,750	95,000	97,625	260,000	35,750	55,000	59,125	130,000	36,250	230,000	280,000	185,000	85,000	185,000	240,063	380,000	111,038		4,612,863	
2021	827,560			55,000	1,595	50,000	5,250	100,000	92,400	145,000	22,750	55,000	56,100	140,000	29,750	240,000	268,950	195,000	57,488	185,000	240,063	380,000	111,038		4,910,297	
2022	828,125			55,000	2,750	55,000	2,750	110,000	86,900	150,000	15,500	60,000	53,075	145,000	22,750	255,000	255,750	210,000	47,250	195,000	228,425	395,000	91,088		5,191,675	
2023	826,975				0			115,000	80,850	160,000	8,000	60,000	49,775	150,000	15,500	270,000	241,725	220,000	36,225	205,000	218,213	410,000	70,350		2,409,054	
2024	829,402							120,000	74,525			70,000	46,475	160,000	8,000	280,000	226,875	230,000	24,675	215,000	206,425	295,000	48,925		5,239,256	
2025	834,150							125,000	67,925			70,000	42,900			300,000	211,475	240,000	12,600	230,000	194,063	310,000	33,338		5,439,108	
2026	821,880							135,000	61,050			75,000	39,050			315,000	194,975	240,000		240,000	180,838	325,000	17,063		5,534,731	
2027	817,805							140,000	53,625			75,000	34,925			330,000	177,650	255,000		255,000	167,038				3,495,708	
2028	811,803							150,000	45,925			80,000	30,800			350,000	159,500	350,000		270,000	152,375				3,865,154	
2029	806,635							155,000	37,675			85,000	26,400			370,000	140,250	370,000		285,000	136,850				4,238,212	
2030								165,000	29,150			90,000	21,725			390,000	119,900	390,000		300,000	120,463				4,614,885	
2031								175,000	20,075			95,000	16,775			410,000	98,450	410,000		320,000	103,213				4,995,171	
2032								190,000	10,450			100,000	11,550			435,000	75,900	435,000		340,000	84,813				5,379,070	
2033												110,000	6,050			460,000	51,975	460,000		355,000	65,263				5,766,666	
2034																485,000	26,675	485,000		380,000	44,850				5,706,666	
2035																				400,000	23,000					5,877,855
2036																										6,054,191
TOTAL	27,965,136	2,503,691	2,546,654	2,120,000	140,733	975,000	236,825	2,320,000	1,567,500	2,185,000	567,750	1,340,000	902,275	1,300,000	382,250	6,095,000	4,106,025	1,945,000	603,750	4,955,000	3,530,000	3,530,000	1,004,063		132,938,145	

Rates based on 5/16/11 Aa2 sale + .30



City of Fitchburg

Preliminary - 2011-2016 CIP & Future Debt Issues



Year	Less: IRS/BAB REBATE	Less: U.D. 1 Lease Mtc. Facility & Recycling Rent	Less: Fire Impact Fees	Less: Storm Water Util. Dist.	Less: Special Assmnts	Less: TID #4 Rev	Less: Adj act levy	Less UD Share of Mun. Bldg	Net CIP Tax Levy	Municipal Bldg Tax Levy	Combined Net Tax Levy	Tax Base (000)	CIP Debt Tax Rate	Mun Bldg Debt Tax Rate	Combined Debt Tax Rate**	YEAR
2011	(226,335)	(42,513)	(85,000)	(113,770)	(73,069)	(227,458)	(74,313)	(14,180)	1,859,266	625,605	2,484,871	2,401,313	0.77	0.26	1.03	2011
2012	(177,702)	(42,513)	(85,000)	(47,563)	(76,961)	(230,958)		(14,180)	2,303,422	654,743	2,958,164	2,389,306	0.96	0.27	1.24	2012
2013	(172,820)	(42,513)	(85,000)	(71,613)	(149,259)	(229,358)		(14,180)	2,226,593	691,718	2,918,311	2,389,306	0.93	0.29	1.22	2013
2014	(167,642)	(42,513)	(85,000)	(119,688)	(330,030)	(232,758)		(14,180)	2,489,731	716,768	3,206,499	2,405,826	1.03	0.30	1.33	2014
2015	(161,659)	(37,513)	(85,000)	(140,813)	(299,200)	(231,058)		(14,180)	3,159,549	750,243	3,909,792	2,422,346	1.30	0.31	1.61	2015
2016	(155,100)	(37,513)	(85,000)	(135,938)	(289,028)	(173,142)		(14,180)	3,682,641	786,458	4,469,099	2,438,866	1.51	0.32	1.83	2016
2017	(147,319)	(37,513)	(85,000)	(156,000)	(427,050)	(175,892)		(14,180)	3,681,529	824,813	4,506,342	2,463,646	1.49	0.33	1.83	2017
2018	(138,853)	(37,513)	(85,000)	0	(374,963)	(100,975)			3,936,270	0	3,936,270	2,488,426	1.58	0.00	1.58	2018
2019	(129,635)	(37,513)	(85,000)	0	(354,125)	(103,125)			4,279,499	0	4,279,499	2,513,205	1.70	0.00	1.70	2019
2020	(119,360)	(37,513)	(85,000)	0	(288,550)				4,180,370	0	4,180,370	2,537,985	1.65	0.00	1.65	2020
2021	(107,646)			0	(150,475)				4,354,742	0	4,354,742	2,562,765	1.70	0.00	1.70	2021
2022	(99,094)			0	(143,650)				4,667,554	0	4,667,554	2,587,545	1.80	0.00	1.80	2022
2023	(89,941)			0	(136,825)				4,964,909	0	4,964,909	2,612,324	1.90	0.00	1.90	2023
2024	(80,291)			0	0				5,158,965		5,158,965	2,637,104	1.96	0.00	1.96	2024
2025	(69,703)			0	0				5,369,406		5,369,406	2,661,884	2.02	0.00	2.02	2025
2026	(58,408)				0				5,476,323		5,476,323	2,686,664	2.04	0.00	2.04	2026
2027	(46,482)				0				5,500,269		5,500,269	2,711,444	2.03	0.00	2.03	2027
2028	(33,881)				0				5,881,675		5,881,675	2,736,223	2.15	0.00	2.15	2028
2029	(20,522)								6,262,500		6,262,500	2,761,003	2.27	0.00	2.27	2029
2030	(6,431)								5,844,691		5,844,691	2,785,783	2.10	0.00	2.10	2030
2031	0								6,233,683		6,233,683	2,810,563	2.22	0.00	2.22	2031
2032	0								6,626,783		6,626,783	2,835,343	2.34	0.00	2.34	2032
2033	0								6,588,730		6,588,730	2,860,122	2.30	0.00	2.30	2033
2034	0								6,643,181		6,643,181	2,884,902	2.30	0.00	2.30	2034
2035									6,300,855		6,300,855	2,909,682	2.17	0.00	2.17	2035
2036									6,054,191		6,054,191	2,934,462	2.06	0.00	2.06	2036
TOTAL	(2,208,824)	(395,130)	(850,000)	(785,383)	(3,093,183)	(1,704,723)	(74,313)	(99,260)	79,435,216	5,050,345	84,485,561					

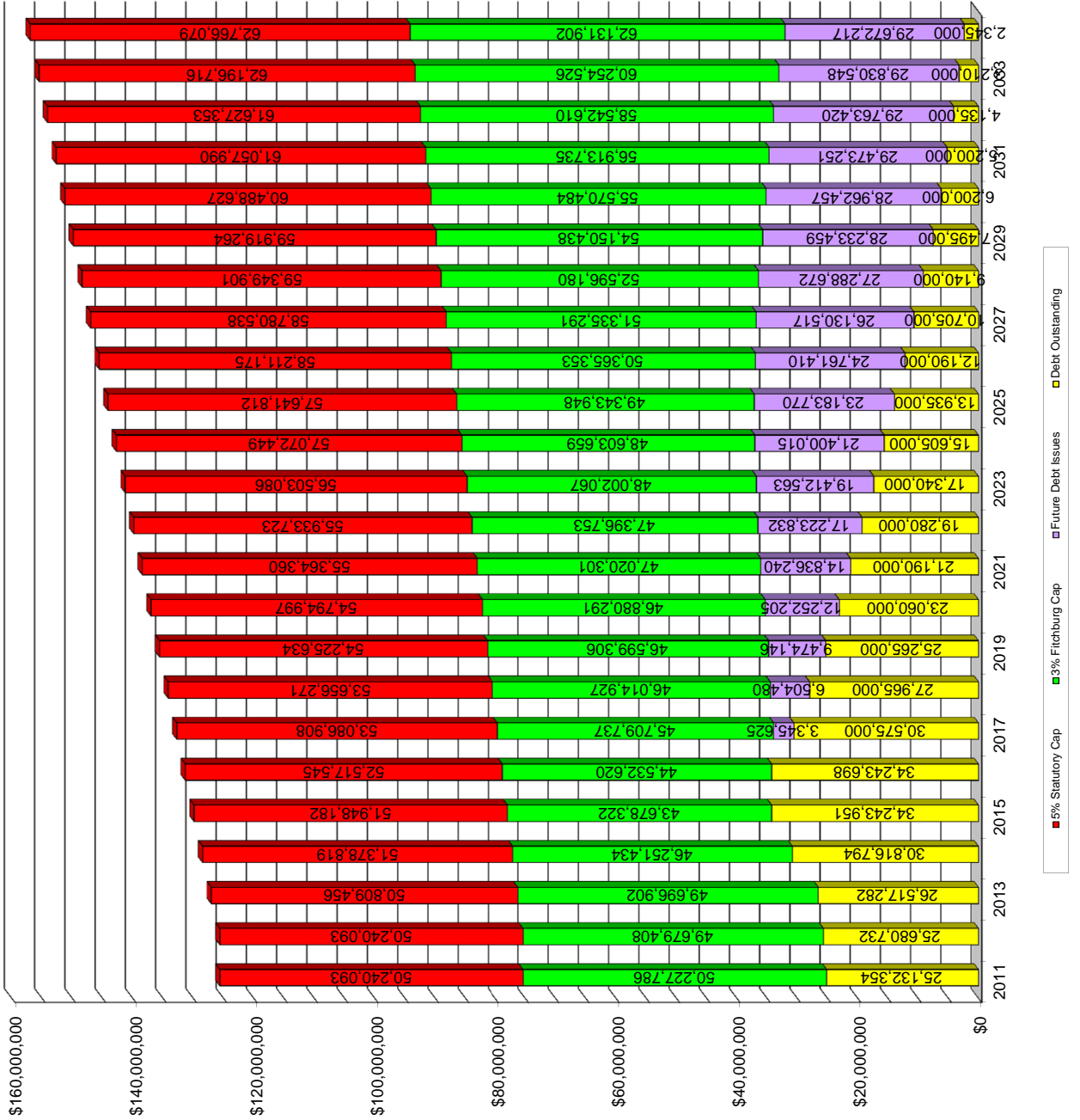
NOTE: It is assumed that future borrowings for TID purposes will be self supporting, additional analysis will be required at time of each issue.

*Tax rate includes \$496,282 omitted levy to reflect what rate should have been. Actual levy rate was .55

** Max Tax Rate is \$2.25 per \$1,000 plus any approved referendum

City of Fitchburg

G.O. Borrowing Capacity
 (Includes All Existing, Proposed 11 - 16 Issues, & Est. Future Debt Issues thru 2034)



Updated by Nancy Solberg June 13, 2011

Operating Cost Inflation Factor:

3.50%

	Audited 2007	Audited 2008	Audited 2009	Audited 2010	Budget 2011	2012	2013	2014	2015
NON-DEBT EXPENSES / OPERATIONS									
Mayor/Council	68,614	68,546	72,025	89,819	78,395	81,139	83,979	86,918	89,960
Municipal Court	118,681	117,838	136,930	142,460	146,764	151,901	157,217	162,720	168,415
Legal & Act'ing Services	154,758	224,730	281,766	206,120	237,320	245,626	254,223	263,121	272,330
Administration	209,804	274,452	321,294	331,795	372,361	385,394	398,882	412,843	427,293
Clerk	260,732	308,098	303,444	339,564	361,093	373,731	386,812	400,350	414,363
Information Technology	429,023	434,843	504,611	571,029	581,427	601,777	622,839	644,639	667,201
Finance	235,329	240,695	241,587	251,462	263,222	272,435	281,970	291,839	302,053
Assessing	319,581	313,204	329,578	367,769	384,449	397,905	411,831	426,245	441,164
Insurance	261,144	299,841	326,390	316,051	314,340	325,342	336,729	348,514	360,712
Buildings & Grounds	83,169	90,396	85,420	86,098	78,750	81,506	84,359	87,312	90,367
2% New Facilities - Maint & Mun Bldg	340,017	357,048	378,070	361,303	370,330	377,737	385,291	392,997	400,857
Interdepartmental	119,047	213,251	261,374	231,642	166,125	171,939	177,957	184,186	190,632
Law Enforcement	4,743,524	4,886,638	5,139,941	5,370,141	5,739,363	5,940,241	6,148,149	6,363,334	6,586,051
Fire Department	1,865,390	2,030,131	2,179,303	2,319,374	2,240,775	2,319,202	2,400,374	2,484,387	2,571,341
Building Inspection	309,405	336,632	360,148	383,991	409,264	423,588	438,414	453,758	469,640
Other Public Safety	393,257	423,153	436,392	422,551	431,267	446,361	461,984	478,153	494,889
Public Works	1,327,495	1,494,833	1,310,576	1,410,412	1,504,022	1,556,663	1,611,146	1,667,536	1,725,900
Mass Transit	174,763	418,524	360,019	378,665	390,000	403,650	417,778	432,400	447,534
Senior Services	328,248	342,713	345,578	367,967	382,234	395,612	409,459	423,790	438,622
Library	0	0	0	0	0	0	0	0	0
Community Center	58,350	65,105	68,126	57,176	75,535	78,179	80,915	83,747	86,678
Parks Department	484,405	554,396	587,786	614,455	589,350	609,977	631,326	653,423	676,293
Recreation	261,268	229,177	260,400	270,033	270,920	280,402	290,216	300,374	310,887
Planning & Zoning	259,445	285,504	303,946	401,904	303,606	314,232	325,230	336,613	348,395
Economic Development	100,924	134,365	182,506	189,823	200,346	207,358	214,616	222,127	229,902
Loss Paid by Insurance	0	0	0	0	0	0	0	0	0
Transfer to Other Funds	252,900	189,785	0	496,282	10,000				
Police Training Transfer	8,000	8,000	0	0					
Fund Balance Added	335820	62292	548413						
TOTAL Non-Debt Operations	13,503,093	14,404,190	15,325,623	15,977,886	15,901,258	16,441,897	17,011,697	17,601,327	18,211,479
NON-DEBT REVENUES									
1% Tax Equivalent fr. UD 1	375,651	432,947	461,417	524,769	471,356	476,070	480,830	485,639	490,495
2% Misc. Tax Related Income	37,868	70,384	65,196	78,562	32,400	33,534	34,708	35,922	37,180
-5% State Shared Revenues	507,658	503,021	556,226	716,724	528,483	502,059	476,956	453,108	430,453
2% State Highway Aids	719,757	692,432	728,887	783,501	901,026	919,047	937,427	956,176	975,300
2% Intergovernmental-Other	368,537	481,323	451,119	348,852	388,542	396,313	404,239	412,324	420,570
3.5% Regulation & Compliance	780,698	631,911	637,188	557,660	718,600	743,751	769,782	796,725	824,610
-2% Pub. Charges for Serv.	210,327	191,327	209,191	231,907	189,629	185,836	182,120	178,477	174,908
Pub. Imp. Revenues	1,141	3,621	3,617	4,684	2,500	2,588	2,678	2,772	2,869
4% Interest on Investments	541,170	393,061	288,003	178,576	125,000	130,000	135,200	140,608	146,232
2% Other Commercial Revs.	429,434	449,266	455,434	398,364	316,237	322,562	329,013	335,593	342,305
2% Admin Charge to Library				0	48,138				
Insurance Recoveries	14,256	60,876	31,780	44,399	0				
Fund Balance Applied				197,888	15,000				
Transfers In - Other Funds	46,606	55,513	18,000	60,440	85,440				
Expenditure Restraint	220,887				217,937				
TOTAL Non Debt Revenues	4,253,990	3,965,682	3,906,058	4,126,326	4,040,288	3,711,758	3,752,953	3,797,344	3,844,921
Reconcile to 10 Adopted Budget				39,052					
REQUIRED NON-DEBT TAX LEVY	9,249,103	10,438,508	11,419,565	11,890,612	11,860,970	12,730,139	13,258,744	13,803,983	14,366,558
OPERATING LEVY % CHANGE	9.51%	12.86%	9.40%	4.12%	-0.25%	7.33%	4.15%	4.11%	4.08%
EQUALIZED TAX BASE (ooo) Growth @75% Ac	2,478,785	2,480,912	2,461,978	2,401,313	2,389,306	2,389,306	2,405,826	2,422,346	2,438,866
NON-DEBT EQ. TAX RATE	\$3.73	\$4.21	\$4.64	\$4.95	\$4.96	\$5.33	\$5.51	\$5.70	\$5.89

Updated by Nancy Solberg June 13, 2011

Operating Cost Inflation Factor:

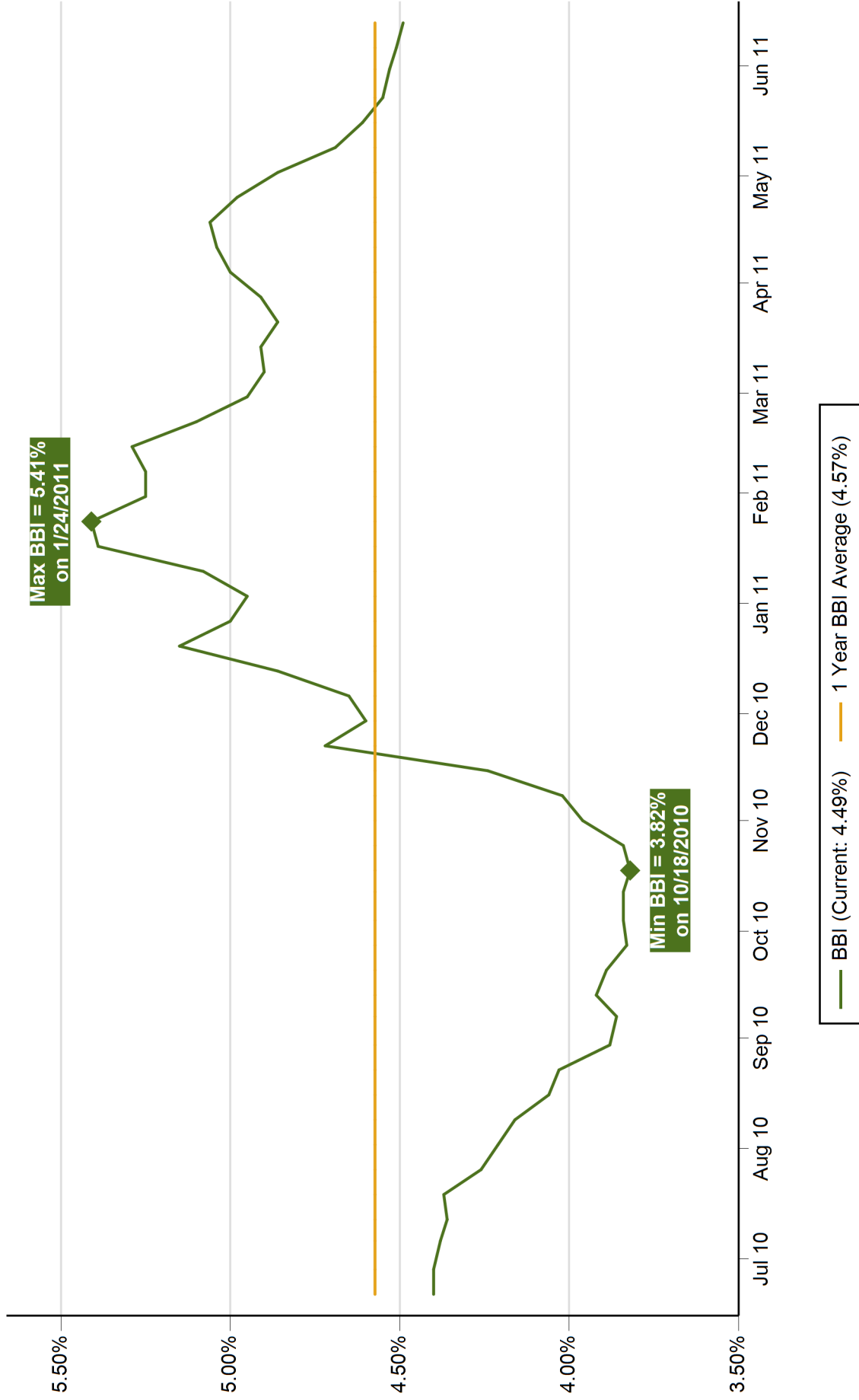
3.50%

	Audited 2007	Audited 2008	Audited 2009	Audited 2010	Budget 2011	2012	2013	2014	2015
DEBT EXPENSE									
P & I on Existing Debt	3,226,649	2,293,690	1,886,729	2,469,060	3,341,508	3,276,681	2,962,231	2,996,661	2,975,366
P & I on Proposed Debt	0	0	0	0	0	356,360	720,823	1,201,648	1,903,848
TOTAL DEBT EXPENSE	3,226,649	2,293,690	1,886,729	2,469,060	3,341,508	3,633,041	3,683,054	4,198,309	4,879,214
DEBT REVENUES									
UD #1 Revenues	0	0	0	0	0				
UD # 1 Lease - Maint Facility	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	35,000
TID #2 Fund Balance	0	0	0	0	0				
TID # 3 Revs 96 & 97 Issues	584,473		0	0	0				
TID #4 Revs & Future TID	61,003	61,003	133,308	228,098	227,458	230,958	229,358	232,758	231,058
TID # 6 Revs									
TID #7 Revs					0				
Storm Water Revenues	141,218	120,154	167,067	161,571	113,770	47,563	71,613	119,688	140,813
Fire Impact Fees	45,000	45,000	45,000	45,000	45,000	85,000	85,000	85,000	85,000
Special Assessments Existing	90,098	31,130	63,489	53,249	43,657	76,961	149,259	330,030	299,200
HWY 14 TID Revenues									
Water & Sewer Revenues									
Municipal Building Lease Revs	14,180	14,180	14,180	14,180	14,180	14,180	14,180	14,180	14,180
Rebate for Interest due on BABs					226,335	177,702	172,820	167,642	161,659
Transfer from General Fund-Levy error				496,282					
Fund Balance (Added)/Applied	64,538	14,794		37,058	143,724				
Transfer Recycling Fund Rent	\$5,026			\$2,513	\$2,513	\$2,513	\$2,513	\$2,513	\$2,513
TOTAL Debt Revenues	1,045,536	326,261	463,044	1,077,951	856,637	674,876	764,743	991,810	969,422
REQUIRED DEBT TAX LEVY	2,181,113	1,967,429	1,423,685	1,391,109	2,484,871	2,958,164	2,918,311	3,206,499	3,909,792
DEBT LEVY % CHANGE	-301.45%	-9.80%	-27.64%	-2.29%	78.63%	19.05%	-1.35%	9.88%	21.93%
DEBT RELATED EQ TAX RATE	\$0.88	\$0.79	\$0.58	\$0.58	\$1.04	\$1.24	\$1.21	\$1.32	\$1.60
Capital Levy Cash For Projects	933,000	826,000	1,052,844	1,006,298	922,069	1,137,869	1,375,335	1,352,646	1,261,800
CAPITAL LEVY % CHANGE	0.49%	-11.47%	27.46%	-4.42%	-8.37%	23.40%	20.87%	-1.65%	-6.72%
CAPITAL RELATED EQ TAX RATE	\$0.38	\$0.33	\$0.43	\$0.42	\$0.39	\$0.48	\$0.57	\$0.56	\$0.52
OPERATING LEVY (Non- Debt + Capital Levy)	10,182,103	11,264,508	12,472,409	12,896,910	12,783,039	13,868,008	14,634,079	15,156,629	15,628,358
Operating Levy Change (Portion Subject to Levy Limits)		10.63%	10.72%	3.40%	-0.88%	8.49%	5.52%	3.57%	3.11%
Library Operating Expenses	0	33,740	0	120,818	1,833,323	1,531,171	1,584,762	1,640,229	1,697,637
Library Non Levy Revenue				2,604	219,627	96,277	98,203	100,167	102,170
Library Fund Balance (Added)/Applied				-13821					
NEW LIBRARY LEVY				132,035	1,613,696	1,434,894	1,486,559	1,540,062	1,595,467
TOTAL LEVY	12,363,216	13,231,937	13,896,094	14,420,054	16,881,606	18,261,066	19,038,949	19,903,190	21,133,616
TOTAL LEVY % CHANGE	49.11%	7.03%	5.02%	3.77%	17.07%	8.17%	4.26%	4.54%	6.18%
TOTAL EQ TAX RATE (City Only)	\$4.99	\$5.33	\$5.64	\$5.95	\$6.39	\$7.04	\$7.30	\$7.58	\$8.01

2011 County levy for Library Services will be reduced by an estimated \$808,6354

1 YEAR TREND IN MUNICIPAL BOND INDICES

Weekly Rates June, 2010 - June, 2011



30 YEAR TREND IN MUNICIPAL BOND INDICES

Weekly Rates June, 1981 - June, 2011

