

City of Monticello, Iowa

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Posted on January 26, 2018 at 5:00 p.m.

Monticello City Council Budget Workshop January 29, 2018 @ 6:00 p.m.

Monticello Renaissance Center, 220 E. 1st Street, Monticello, Iowa

Mayor:	Brian Wolken	City Administrator:	Doug Herman
City Council:		Staff:	
At Large:	Dave Goedken	City Clerk/Treas.:	Sally Hinrichsen
At Large:	Vacant	Public Works Dir.:	Brant LaGrange
Ward #1:	Rob Paulson	City Engineer:	Patrick Schwickerath
Ward #2:	Johnny Russ	Police Chief:	Britt Smith
Ward #3:	Chris Lux	Ambulance Dir.:	Dawn Brus
Ward #4:	Tom Yeoman		

- **Call to Order – 6:00 P.M.**
- Pledge of Allegiance
- Roll Call
- Agenda Addition/Agenda Approval

Open Forum: If you wish to address the City Council on subjects pertaining to today's meeting agenda please wait until that item on the agenda is reached. If you wish to address the City Council on an item not on the agenda, please approach the lectern and give your name and address for the public record before discussing your item.

1. **Work Session** Re: FY '19 City of Monticello Budget

(Note: During budget presentation the Council may receive presentations and/or comments from various City Departments or entities requesting City financial assistance/funding. No formal action will be taken at this meeting.)

Adjournment: Pursuant to §21.4(2) of the Code of Iowa, the City has the right to amend this agenda up until 24 hours before the posted meeting time.

Fiscal Year 2018 – 2019 Budget Timeline

Budget timeline

January 29 and Feb 5: Council reviews budget at Special Budget Meeting and Regularly scheduled Mtg.

February 5: Finalize budget and set Public Hearing for March 5.

February 9: Deliver budget notice to the paper for publication.

February 21: Publish budget hearing notice.

March 5: Hold budget hearing

March 15: Last day to file budget with Auditor and upload to State.

FY '19 Budget Comments

Prepared By: Doug Herman, Monticello City Administrator

January 24, 2018

Notes on General Fund Revenues:

Property Tax Revenues are up slightly from last year at \$1,028,583. I anticipate a greater increase next year based upon recent community wide appraisals and past conversations with the auditor. To see an increase at all is a good thing as the commercial/industrial and multi-family residential property tax rollbacks result in a much lower portion of the overall value of those properties being subject to taxation. (The property value in Monticello subject to taxation has increased by over \$2,000,000, but the portion of that increase, due to rollbacks, is reduced significantly. But for the increased valuations on existing and new property, and changes to the rollback resulting in slight increases on single and two-family residential properties, we would be looking at a decrease in property tax revenues. Anamosa, for example, will see their General Fund tax receipts drop from FY '18 to FY '19.

Pool Revenues are very much tied to attendance which is very much tied to weather. The projected revenues for the coming year are lower than actual revenues received in FY '16 and '17 as I would rather project low than high. A warm/dry summer will result in an additional \$10,000 +/- of revenue.

Other Revenues are largely unchanged or similar to prior years.

Notes on General Fund Expenses:

Police Department budget is higher largely due to the proposed purchase of a squad car in FY '19, a \$32,500 budget line item, to replace the Crown Vic. that suffered hail damage and which was also involved in an accident during a high speed chase with stolen pickup west of town. The money to purchase the new vehicle is being transferred into the general fund from the PD Equipment Set Aside fund which is made up of funds set aside for this purpose from the GF in prior years as well as insurance proceeds related to claims associated with squad car damages. (Hail, accident, etc.)

General Fund Streets budget is significantly higher than in past years due to the inclusion of \$150,000 to pay for roadway/street construction (repairs). These expenses have largely been covered by the Road Use budget in past years, however, if the Council wishes to move forward with the design and planning for a N. Sycamore Street reconstruction project and a N. Chestnut Street reconstruction project we need to budget money to cover the proposed engineering fees related to said planning and design. In lieu of borrowing sums to pay for the engineering costs I have included those expenses in the Road Use budget, moving FY '19 Street Repairs to the General Fund budget. The use of GF dollars and RU dollars in this fashion will allow us to avoid bonding to cover the costs of engineering design work.

Administration budget (\$364,064) is very similar to the FY '18 budget. But like the FY '18 budget will likely come in ,at the end of FY '19, with less expended than budgeted. Total Admin. Expenses from FY '13 through FY '17 have been in the range of \$304,923 to \$376,858 with the average being \$356,151)

Appropriations are up from \$659,243 to \$746,936 largely due to the increased Berndes/Park appropriation associated with the proposed new floor at the Bernde's Center. If the floor project does not move forward the appropriation could be reduced by approx. \$130,000. (Appropriations would drop to \$616,936 if the floor project were removed from the budget, approx. \$40,000 less than last year.)

Cash Balance Comment: If all is spent in '18 and '19 as proposed the GF Cash Balance will dip to its' lowest point since July 1, 2011. With that said, it is highly unlikely that all budgets in the GF will be totally spent for FY '18 and '19. Also, it is likely that funds will be available in the Road Use budget to cover construction season '18 road repairs and to the extent that is so we will not look to spend all of the \$150,000 GF Streets budget. Maintaining a cash balance equal to 20% of the annual GF expenses is a good goal. (A cash balance around \$340,000 would normally be in the 20% area.) If all is spent as noted we would fail below that for one year, similar to the FY '11 balance. (That balance dipped due to the use of cash on hand to pay off debt early as I recall.)

Soldier's Memorial Budget shows a slight increase due to an increase in their proposed donations from \$2,250 to \$4,500.

Monticello Berndes Center budget has increased largely due to one line item, that being the "Other Capital Equipment" line, up from \$20,000 in FY '18 (Which hasn't been spent) to \$145,000 in FY '19 which is earmarked for a new floor that is estimated to cost in the neighborhood of \$100,000. The \$45,000 is intended to cover unknown contingencies related to the floor and other potential projects that may come up. (Work needs to be done on the HVAC system either this year or next. The furnace ducting was not constructed in a fashion that allows enough air into the system creating problems associated with the equipment keeping up on very cold days and overworking and causing the premature failure of some components.) *If the Capital Equipment line were reduced to its' current level the budget would come in \$1,925 higher than the current FY.*

Ambulance expenses are proposed to drop by approximately \$8,000 which is made up of a number of small additions and subtractions. We are hopeful that the proposed use of more EMT's on an on-call basis moving forward will work to reduce wages. The most difficult problem when it comes to the Ambulance is on the revenue side. Our revenues are totally dependent upon two things largely out of our control, call volume and insurance payments. Our call volume has been unreliable the last number of years but potentially trending up at the moment. Also, a majority of our customers are on Medicare/Medicaid which have the lowest reimbursement rates. Rural Ambulance Services should be a focus at the State level and will be a focus for me moving forward. The GF Appropriation has increased from \$62,000 +/- in FY '13 to \$265,909 in FY '17 and back down to \$225,000 in FY '19. (proposed) Revenues from calls have been as follows: FY '16=\$308,500; FY '17=\$271,600; FY '18 \$180,000 +/- (approx. ½ way through the year)

Hotel / Motel Tax expenses include digital sign maintenance and insurance and I propose that we also pay Chamber, Tourism, and Econ. Dev. Dues from this budget. Budgeted Revenues exceed budgeted expenses by approx. \$11,500.

Library Operating budget has many pluses and minuses. One notable change is related to staffing. The Library created another FT position, increasing the FT salaries line item from \$24,500 to \$49,920. (An increase of \$25,420) They also decreases the PT salaries line item from \$35,000 to \$15,400. (A decrease of \$19,600). Like FY '18, the proposed expenses exceed the proposed revenues which can happen on paper but not in reality. They will need to transfer additional funds into the operating fund or spend less as the year goes on. They cannot spend more than is budgeted to spend and must have budgeted revenues to cover those expenses. (This year the Library will need to spend approx. \$25,000 less than they have budgeted as they did not propose any amendments to add revenue.) The budget currently includes a general fund appropriation of \$120,000, like last year. The Board will request an appropriation of \$122,500 however.

Road Use budget includes \$280,000 in expenses to design the N. Sycamore and N. Chestnut Street projects and go to bid on same. The 6/30/19 balance of the RU Fund will be right at \$180,000 if we spend everything in the budget over the balance of this year and FY '19 which is highly unlikely. Even so, having a relatively low RU balance is not a bad thing, as those sums are intended to be spent on road use type expenses and street repairs. Utilizing those funds to cover engineering design fees as opposed to borrowing for those purposes makes a lot of sense and will keep the overall reconstruction costs down as well as the debt service.

Employee Benefits expenses exceed revenues by approx. \$43,000. When we levy for employee benefits we are guessing to some extent what will happen to rates. Because we do not want to come up short we usually overestimate the increase. (I only remember one year where the increase exceeded our estimate.) We normally levy for slightly more than we need, and after a few years of that we establish an employee benefits fund cash balance. We are proposing to use some cash previously levied for to cover a portion of the coming year's budgeted expenses. By utilizing the cash in this fashion we will be in a position to maintain a steady tax rate. NOTE: More cash on hand could be used in the Council's discretion if there is a desire to look at a tax rate reduction. Having some cash on hand after we take on debt for N. Sycamore Street and/or N. Chestnut Street will give us tax rate flexibility at that time, however, so I wouldn't recommend using a majority of the cash balance at this time.

Water Operating expenses are largely unchanged with one exception, that being the line item related to Utility Systems and Structures, up from \$40,000 to \$75,000. There seems to be a lot of work to be done in this area and the FY '18 budget of \$40,000 is way under actual expenses of \$107,982. If it weren't for that increase the FY '19 budget would be lower than the FY '18 budget. The Water Operating Fund is estimated to be just under \$200,000 as of 6/30/2018.

Sewer Operating expenses have decreased from last year but all in all the budget is very similar. Two things of note. In the current year \$100,000 will be transferred to Capital Projects. This expense is primarily to cover water related improvements on South Street. That expense will not occur in FY '19. In FY '18 the budget inadvertently included an expense of \$3,400 for Utility Services that should have been \$34,000, a \$30,000 difference.

Storm Water expenses anticipate the expenditure of \$250,000 on 6th Street Ditch and the receipt of \$300,000 in revenues that would be generated by way of a loan taken out at a "local" bank. I am meeting with attorneys who will be working on easements and assessments on February 1st.

FY '19 Budget Analysis

Prepared By: Doug Herman, Monticello City Administrator

January 24, 2018

001 General Fund Revenues:

Property Taxes: FY '19 Property Taxes are proposed to be \$1,028,583

The 2018 Budgeted Property Taxes, and FY '16 and '17 Prop. Taxes are as follows:

2018: \$1,028,583 (+1.28%)

2017: \$1,015,538 (+9.94%)

2016: \$ 923,679

(Includes State Backfill in the estimated amount of \$37,500. Will likely come in a bit higher than that.)

I continue to believe that the backfill will be phased out and gone over the next 0-10 years.

Franchise Fees: FY '19 Franchise Fees are proposed to be \$ 221,000

This represents a \$3,000 reduction. (FY '17 = \$224,878; FY '16 = \$217,164)

Local Option Sales Tax: FY '19 proposed L.O.S.T. at \$ 330,000

Is an increase in the amount of \$10,000 over FY '18 budget.

(FY '12 = \$288,000; FY '13 = \$313,800; FY '14 = \$294,450, FY '15 = 331,227.47,

FY '16 = \$318,790; FY '17 = \$321,670.55). With some continued economic growth

This number is realistic.

Tower Rental: FY '19 Tower Rental \$ 64,500

Nearly identical to FY '18 budget. Recent increases tied to US Cell Lease at Fairgrounds. Working with Verizon on a similar lease at this time.

2017: \$67,215

2016: \$61,250

2015: \$46,500

2014: \$42,000

Licenses/Permits/Fees/Sales Tax: FY '19 Licenses/Permits is proposed at \$ 16,725

Very similar to past years. (FY '17 = \$16,930; FY '16 = \$18,353.76)

Interest: FY '19 estimated interest \$ 8,500

FY '16 = \$8,469; FY '17 = \$9,424.16; FY '18 Budget = \$8,000

Cemetery Rent / Income: FY '19 proposed income \$ 32,785

\$25,000 in opening/closing fees, \$7,500 in lot sales,

\$285 from the County. (Veteran / Low Income Burials)

<u>Pool Revenues:</u> FY '19 Pool Revenues	\$ 58,000
Lessons, Admissions, Passes, Candy Shack.	
FY '17: \$65,208	
FY '16: \$69,975	
<u>Police Income/Grants:</u> FY '19 Proposed P.D. related revenue	\$ 8,200
FY '17: \$10,097	
FY '16: \$21,841	
FY '15: \$15,653	
FY '14: \$15,351	
Includes STEP Grant, Misc., Court Fines, Parking Fines.	
<u>Road Use Misc. / Interest:</u> FY '19 Budget	\$ 14,486
Represents Road Use Interest, Road Use Misc., and State Road Reimbursement	
FY '17: \$16,014.25	
FY '16: \$ 9,647.57	
<u>Misc. Income:</u> FY '19 Budget	\$ 6,000
FY '17: \$ 8,807	
FY '16: \$ 6,662	
FY '15: \$ 768	
FY '14: \$ 7,005	
FY '13: \$10,075	
FY '12: \$13,363	
FY '18 Budget = \$6,000. (Received \$714.95 after 6 months.)	
<u>Refunds / Reimbursements:</u> FY '19 Budget:	\$ 1,900
This line item is typically a wash and can vary widely. The Chamber of Commerce Phone bill is on the City account. We pay the bill and they reimburse us. (in and out)	
<u>Comm. Bldg. Rent:</u> FY '19 Budget:	\$ 4,700
{Upstairs / Chamber / Deposits} FY '17 = \$4,395; FY '16 = \$4,725;	
FY '15 = \$6,220; FY '14 = \$8,570	
<u>Transfer in Equip. Set Aside:</u> FY '19 Budget:	\$32,500
This transfer is coming into the GF from Equip. Set Aside fund (money set aside in prior budgets) to cover cost of new P.D. vehicle.	
<u>Total General Fund Revenues Proposed:</u>	\$1,827,879

FY '19 Budgeted GF Revenues compared to FY '17, FY '16, FY '15, and FY '14:

An increase of \$60,846 over FY '18 Budget
An increase of \$6,871 over FY '17
An increase of \$54,014 over FY '16
An increase of \$129,287 over FY '15 (\$1,698,592)
An increase of \$186,389 over FY '14 (\$1,641,490)

001 General Fund Expenses:

<u>Police:</u> Proposed FY '19 (Includes \$32,500 for squad car)	\$512,629
FY '18 Budget = \$468,056	
FY '17: \$490,797	
FY '16: \$434,765	
FY '15: \$486,145 (included \$15,000 set aside not in FY '14 and \$33,300 Car Purchase)	
FY '14: \$426,983.39 (\$7,500 in set asides)	
<u>Animal Control:</u> Proposed FY '19	\$ 300
FY '18 Budget: \$200; FY '17: \$116; FY '16: \$453; FY '15: \$167.50; FY '14: \$52.00	
<u>General Fund Streets:</u> Proposed FY '19	\$165,000
FY '18 Budget: 10,000; FY '17: \$0; FY '16: \$11,105; FY '15: \$7,664.53;	
FY '14: \$7,699.76	
Can be used for small street projects, tree removal, planting, etc.	
<u>Street Lights:</u> Proposed FY '19	\$ 74,000
FY '18 Budget: \$74,000; FY '17: \$65,894; FY '16: \$66,116; FY '15: \$63,065.56;	
FY '14: \$70,897.41	
<u>Aquatic Center:</u> Proposed FY '19	\$112,290
FY '18 Budget: \$114,300; FY '17: \$114,170; FY '16: \$118,237; FY '15: \$144,432	
which included \$41,911.95 tied to boiler replacement; FY '14: \$119,665.67	
<u>Cemetery:</u> Proposed FY '19	\$ 61,294
FY '18 Budget: \$61,294; FY '17: 53,599.85; FY '16 = \$56,597;	
FY '15 = \$54,748; FY '14 = \$46,841	
<u>Soldiers Memorial (City Funds):</u> Proposed FY '19	\$ 11,750
FY '18 Budget: \$11,750; FY '17: \$10,513; FY '16: \$11,643; FY '15: \$1,000; FY '14:\$ 0	
<u>Mayor & Council:</u> Proposed FY '19	\$ 13,360
FY '18 Budget: \$12,900; FY '17: \$11,294; FY '16: \$11,254; FY '15: \$11,796;	
FY '14: \$11,473; FY '13 = \$12,263	

Engineer: Proposed FY '19 \$ 8,000

FY '18 Budget: \$8,000; FY '17: \$2,648.43; FY '16: \$10,282; FY '15: \$4,894;
 FY '14: \$3,135; FY '13: \$3,024

This budget is used to pay for day-to-day / smaller engineering tasks. When it comes to larger capital projects engineer fees are paid from the capital project fund.

Attorney: Proposed FY '19 \$ 5,000

FY '18 Budget: \$5,000; FY '17: \$2,625.14; FY '16: \$5,217; FY '15: \$2,481;
 FY '14: \$3,132; FY '13: \$11,181.47; FY '12: \$2,195

(Of the budgeted sums, approx. \$2,000 is tied to monthly research site fees, legal Document software, Continuing Education and required Bar Association / Education dues.)

Administration: Proposed FY '19 \$354,772

FY '18 Budget: \$361,220; FY '17: \$304,923; FY '16: \$376,858; FY '15: \$358,970.32;
 FY '14: \$371,684.35; FY '13: \$368,321.36;

Transfers/Appropriations: Proposed FY '19 expenses \$746,936

Appropriation	FY '13	FY '14	FY '15	FY '16	FY '17	FY '18	FY '19
Tree Forever	\$10,000	\$10,000	\$10,000	\$10,000	-0-	-0-	\$10,000
Flood Buy Out	\$55,033	\$159,580	\$2,714	-0-	-0-	-0-	
Library	\$103,500	\$100,000	\$105,000	\$115,000	\$115,000	\$120,000	\$120,000
Berndes/Park	\$113,268	\$118,000	\$132,000	\$170,000	\$126,500	\$184,000	\$266,000
Fire Dpt.	\$62,370	\$61,066	\$63,188	\$61,582	\$64,675	\$ 63,843	\$65,936
Ambulance	\$62,148	\$77,387	\$163,584	\$130,000	\$265,909	\$226,400	\$225,000
Baty DGC			\$20,000		\$10,200	\$ 15,000	\$10,000
MYBSA Cap.Fund			\$36,500	\$3,000	\$9,000	-0-	
Monti. L. Access	\$21,760	\$17,000	\$12,000	\$22,500	\$20,000	\$ 20,000	\$20,000
Transfer to TIF	-0-	\$25,000	-0-	\$60,017	-0-	-0-	
Transfer to Insur.	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$ 20,000	\$20,000
P.D. Car Set Aside	-0-	-0-	\$15,555	\$10,000	\$10,000	\$ 10,000	\$10,000
Airport Transfer	\$26,100	-0-	-0-	-0-	-0-	-0-	
Capital Imp.					\$100,000		
Totals	\$464,179	\$578,033	\$570,542	\$587,099	\$731,284	\$659,243	\$746,936

Total General Fund Revenues: (from above) \$1,795,379

Total General Fund Expenses: \$2,065,331

Excess Expenses over Revenues: \$ 269,952

General Fund Cash Balance:

July 1, 2009	\$278,876
July 1, 2010	\$356,929
July 1, 2011	\$138,157
July 1, 2012	\$451,464
July 1, 2013	\$365,834
July 1, 2014	\$357,505
July 1, 2015	\$365,747
July 1, 2016	\$449,987
July 1, 2017	\$483,131
July 1, 2018	\$458,959 ¹
July 1, 2019	\$212,215 ²

¹ Assumes that we will spend and receive the actual numbers budgeted for FY '18.

² Assumes that we will spend and receive the actual numbers budgeted for FY '18 and FY '19.

Non – General Fund Budgets:

003 Soldiers Memorial Budget:

Proposed FY '19 Revenues \$ 5,500

Our best guess as to what Soldiers Memorial will receive in rent, interest, and Donations. FY '18 Budget: \$6,000; FY '17 = \$5,253.74; FY '16 = \$4,789; FY '15 = \$5,426.87; FY '14 = \$5,728.73 (This is "their" money.)

Proposed FY '19 Expenses \$ 8,700

FY '18 Budget: \$6,400; FY '17 = \$5,424; FY '16 = \$3,694; FY '15 = \$4,817; FY '14 = \$6,163; FY '13 = \$4,477;
(Revenues that exceed expenses stay with the Soldiers Memorial Fund.)

005 Monticello Berndes Center:

Proposed FY '19 Revenues \$307,100

Includes an increased appropriation of \$82,000 to cover proposed floor Replacement project budgeted at \$145,000
FY '18 Budget: \$219,250; FY '17 = \$175,092; FY '16 = \$208,169;
FY '15 = \$177,047; FY '14 = \$276,017 (included \$120,000 in donations);
FY '13 = \$165,163; FY '12 = \$166,538.91;

Proposed FY '19 Expenses \$353,975

Increase tied to "Other Capital Equipment" line item, up from \$20,000 to \$145,000.
Purpose of additional funds tied to proposed replacement floor at Bernde's Center.

FY '18 Budget: \$227,050
FY '17 = \$188,503
FY '16 = \$178,502
FY '15 = \$164,023
FY '14 = \$294,214 (Included expenses tied to \$120,000 donation)
FY '13 = \$150,509

008 Dare Funds:

Proposed FY '19 Revenues \$ 850

FY '18 Budget: \$1,350; FY '17 = \$504; FY '16 = \$457; FY '15 = \$1,801;

FY '14 = \$3,900 (Included \$2,800 K-9 revenue.)

Proposed FY '19 Expenses \$ 700

FY '18 Budget: \$1,500

FY '17 = \$1,250

FY '16 = \$ 696

FY '15 = \$ 187

FY '14 = \$ 945

010 Insurance Fund:

Proposed FY '19 Revenues \$ 20,200

Based upon a transfer in of \$20,000 appropriation from the General Fund and \$200 interest.

Proposed FY '19 Expenses \$ 23,000

FY '18 Budget: \$23,000

FY '17 = \$11,853

FY '16 = \$15,180

FY '15 = \$19,042

FY '14 = \$17,840

FY '13 = \$11,726

(Funds not spent remain in the Insurance Fund: 7/1/2018 Projected Balance = \$10,380)

014 Monticello Trees Forever:

Proposed FY '19 Revenues \$ 16,250

Provides for \$5,000 in Trees Forever Grants, \$1,000 in donations and \$10,000 Transfer from the General Fund. It is possible that the Tree Board / City will Pursue a DOT Grant of \$100,000 for highway planting. I have not put that in the budget and would propose that it be added by amendment if that grant comes to fruition.

Proposed FY '19 Expenses \$ 10,000

Budget anticipates miscellaneous tree planting / potential removal.

015 Fire Department Budget:

Proposed FY '19 Revenues \$168,400
FY '18 Budget: \$166,899; FY '17 = \$258,89³; FY '16 = \$158,562; FY '15 = \$158,756; FY '14 = \$150,310
(5,000 increase in set aside from \$35,000 to \$40,000 in FY '17 carried over to FY '18)

Proposed FY '19 Expenses \$126,000
FY '18 Budget: \$126,000
FY '17 = \$125,763
FY '16 = \$196,802 (\$94,000 Cap. Equip. Purchase)
FY '15 = \$101,702
FY '14 = \$118,185
FY '13 = \$324,325 (bought truck \$193,969)

(The Fire Dpt. does not always spend the entirety of the Operating Budget. When that Occurs the unspent funds stay with them. That resulted in an approximate contribution To the FD set-aside fund of closer to \$60,000 in FY '16.)

016 Ambulance:

Proposed FY '19 Revenues \$549,600
Budgeting for revenues is difficult as revenues are tied to call volume and are also subject to reduction when the patient is Medicare/Medicaid eligible, which is the case for a majority of our patients. FY '19 Budget includes an appropriation of \$225,000. FY '18 Budget totals \$539,900 and included an appropriation of \$226,400.
FY '17 = \$548,439 with appropriation of \$265,909⁴
FY '16 = \$454,314 with appropriation of \$130,000
FY '15 = \$518,108 with appropriation of \$163,584
FY '14 = \$495,814 with appropriation of \$ 77,387
FY '13 = \$473,617 with appropriation of \$ 62,148

Proposed FY '19 Expenses \$531,014
FY '18 Budget: \$539,400
FY '17 = \$473,349
FY '16 = \$499,826
FY '15 = \$505,700
FY '14 = \$500,799

(\$10,000 ambulance set aside in all of the above budget years.)
(Set aside balance after FY '18 will be \$55,000 +/-)

³ FY '17 Revenue included the receipt of a Federal grant in the amount of \$87,120.

⁴ Budgeted "call" revenues of approximately \$425,000 came in at \$271,627, one of the lowest call revenue years of record, resulting in the increased appropriation.

018 Hotel / Motel Tax:

Proposed FY '19 Revenues \$ 25,100
FY '18 Budget: \$24,200. FY '17 = \$13,321. With Boulders moving into its 2nd full year there is an expectation that its' occupancy will rise resulting in an increase in Hotel/Motel Tax. Also, if the Council chooses to follow my recommendation to increase the tax rate to 7% the revenues will also see an increase.

Proposed FY '19 Expenses \$ 13,950
Include digital sign utilities, sign repair/maint. and lease.
Also includes a line item for contributions to Parks/Econ. Development/Tourism
Where I propose paying dues for Chamber, Tourism, and Econ. Dev.

023 Street Bonds:

Proposed FY '19 Revenues \$ 5,000
Represents sums received from contractors in certain circumstances when they are tearing up our R.O.W. If R.O.W. returned to an acceptable condition the Bond is repaid. Therefore, this revenue comes in and normally goes out.

Proposed FY '19 Expenses \$ 5,000

026 Police Improvement:

Proposed FY '19 Revenues \$ 3,550
Very similar to past years. Primary source of revenues are grants/donations.
(Estimated June 30, 2018 balance \$11,500)

Proposed FY '19 Expenses \$ 600
FY '18 Budget: \$10,550
FY '17 = \$ 7,735
FY '16 = \$ 2,153
FY '15 = \$10,525
FY '14 = \$ 5,500

(Projected 06/30/2018 Fund Balance \$2,800 if FY budget of \$10,000 in expenses is expended. Nothing expended to date, so balance could be as high as \$13,000 +/-)

030 Library Improvements:

Proposed FY '19 Revenues \$ 8,000

Revenues come from the State of Iowa (around \$3,300), Summer Reading Program, Donations and Grants. (\$333 of this fund is restricted and cannot be spent.)

FY '18 Budget: \$8,500 (Received year to date \$17,339); FY '17 = \$21,619;

FY '16 = \$6,905

Proposed FY '19 Expenses \$ 12,000

Summer reading, books, Computer Hardware/Software, Other Cap. Equip.

FY '18 Budget: \$10,750

FY '17 = \$15,594

FY '16 = \$ 8,448

FY '15 = \$ 7,546

Estimated 06/30/2018 Fund Balance = \$36,300

041 Library Budget:

Proposed Revenues FY '19 \$145,425

Budgeted Revenues: FY '18: \$145,425

Actual Revenues: FY '17 = \$144,822 (\$115,000 GF Appropriation)

FY '16 = \$137,901 (\$110,000 GF Appropriation)

FY '15 = \$131,866 (\$105,000 GF Appropriation)

FY '14 = \$128,259 (\$100,000 GF Appropriation)

FY '13 = \$129,652 (\$103,500 GF Appropriation)

FY '12 = \$120,995 (\$100,000 GF Appropriation)

Proposed Expenses for FY '19 \$156,785

Budgeted Revenues: FY '18 Budget: \$171,150

FY '17 = \$141,646

FY '16 = \$134,705

FY '15 = \$134,900

FY '14 = \$133,892

044 General Equip. Set Aside:

FY '19 Budgeted Revenues \$ 20,300

\$10,000 Police car Set-Aside; \$10,000 Ambulance Set-Aside and interest.

Both set asides are, in essence, transfers from the General Fund. Set asides have been consistent since FY '16.

FY '19 Budgeted Expenses \$ 32,500

This transfer to the GF is intended to cover the cost of a new squad car. These Funds have been previously set aside or generated with insurance proceeds.

045 Super MAC Fund (a/k/a Local Access):

FY '19 Budgeted Revenues \$ 20,025

Budget reflects interest on existing fund balance and general fund transfer of \$20,000. Very similar to prior years.

FY '19 Budgeted Expenses \$ 23,095

FY '18 Budget: \$19,907

FY '17 = \$18,484

FY '16 = \$20,653

FY '15 = \$19,079

FY '14 = \$18,744

FY '13 = \$19,804

046 Airport:

FY '19 Budgeted Revenues: \$ 96,895

Revenues generated from Airport Farm Lease, Hangar Rentals, and Misc.

(Increase largely tied to new hangar and first time rental of additional ten acres)

FY '18 Budget: \$83,800

FY '17 = \$ 95,499

FY '16 = \$ 87,604

FY '15 = \$ 80,466

FY '14 = \$ 83,228

FY '13 = \$106,812 (included \$26,100 transfer from G.F.)

FY '19 Budgeted Expenses: \$ 62,750

FY '18 Budget = \$114,810 (Includes \$53,000 AIP match)

FY '17 = \$ 89,866

FY '16 = \$ 76,268

FY '15 = \$ 54,219

FY '14 = \$ 87,355 (Included AIP Match)

FY '13 = \$ 62,605

(Estimated 7/1/2018 Balance of Airport Fund = \$45,808)

050 Revolving Loan Fund:

FY '19 Budgeted Revenues \$ 1,200

This fund is used to fund 0% or .5% interest loans to approved commercial projects. (New windows/store front/general renovations, Etc.) may be utilized by any criteria determined appropriate by the Council. Only outstanding loan is related to the Mere driveway. Revenues reflect their minimum payments and interest on fund balance.

FY '19 Budgeted Expenses \$ 15,000

Budget provides for potential loans totaling \$15,000 in FY '19

110 Road Use Funds:

Proposed FY '19 Revenues \$444,132

Budgeted FY '18: \$417,560
FY '17 = \$471,249
FY '16 = \$469,107
FY '15 = \$394,718
FY '14 = \$379,045
FY '13 = \$363,527

Proposed FY '19 Expenses \$609,100

Budgeted FY '18: \$568,500
FY '17 = \$355,779
FY '16 = \$323,376
FY '15 = \$304,316
FY '14 = \$357,150
FY '13 = \$325,366

(Road Use Fund estimated 6/30/2018 balance = \$344,113 and estimated balance as of 6/30/2019 = \$179,145) (Assumes entire budget spent in FY '18 and FY '19)

112 Employee Benefits Tax Levy:

Proposed FY '19 Revenues

\$422,995

These sums are collected as part of our property tax rate. We must estimate our health insurance premiums at this point of the year. If we tax for more funds than we need, the excess is maintained in an account to be used for employee benefits. We can utilize said "cash" in a future year as opposed to taxing for the full amount anticipated to be needed for that year.⁵ (This number includes Work. Comp. for many City Departments. (Exceptions include Fire, Ambulance, Enterprise Funds)

Budgeted FY '18: \$406,495
 FY '17 = \$436,190
 FY '16 = \$416,766
 FY '15 = \$378,141

Proposed FY '19 Expenses

\$466,055

This covers all employees, IPERS, SS/Med, and group insurance. Anticipates 15% increase in Health Insurance costs.

FY '18 Budget: \$439,092
FY '17 = \$357,877
FY '16 = \$329,031

Estimated fund balance on 6/30/18 = \$330,238 and on 6/30/19 = \$287,178

125 TIF Tax Collections:

Proposed FY '19 Revenues

\$735,000

Receipts are tied to tax certification and interest. City received TIF from property taxes as follows:

FY '18 Budget: \$710,375
FY '17 = \$710,225
FY '16 = \$662,083
FY '15 = \$705,038
FY '14 = \$722,629
FY '13 = \$954,563

⁵ To maintain a consistent tax rate we would use \$43,000 in emp. benefits cash on hand to buy down the estimated FY '19 expenses. Additional sums could be used which would result in the reduction of the current tax rate in differing amounts depending upon the amount of additional cash used.

Proposed FY '19 Expenses \$710,498

These expenses meet our current obligations under various Development Agrmts. and past Urban Renewal bond issues.

FY '18 Budget: \$657,524
FY '17 = \$671,581
FY '16 = \$756,937
FY '15 = \$693,274
FY '14 = \$897,863
FY '13 = \$886,666

178 Slavka Gehret Fund:

FY '19 Budgeted Revenues \$ 2,500

This fund was created with a bequest from Slavka Gehret to the library approx. eight years ago. The fund is unrestricted, meaning it can be spent for any permissible Library purpose. The revenue represents estimated interest.

FY '19 Budgeted Expenses \$ 4,000

The budget includes \$2,000 for "programming" and \$2,000 for "books".
The Slavka Gehret fund balance was/is:

July 1, 2018: \$202,825(Projected)
July 1, 2017: \$204,225
July 1, 2016: \$204,886
July 1, 2015: \$206,086
July 1, 2014: \$213,608
July 1, 2013: \$210,809
July 1, 2012: \$208,254

180 Police Forfeiture:

FY '19 Budgeted Revenues \$ 10

This represents interest only. To put a number in this budget would be pure speculation due to the irregularity of the receipt of forfeited sums. If the police receive forfeiture sums during the year they will go into this fund. (Interest earnings⁶.)

FY '19 Budgeted Expenses \$ - 0 -

⁶ Current balance approximately \$1,000

200 Debt Service:

Proposed FY '19 Revenues

\$642,613

This fund is used to pay outstanding debt and includes cash created by the debt service levy and transfers from funds given responsibility for a portion of debt.

FY '18 Budget: \$638,429
FY '17 = \$579,632
FY '16 = \$456,269
FY '15 = \$529,644
FY '14 = \$781,971
FY '13 = \$384,312
FY '12 = \$430,400

Proposed FY '19 Expenses

\$630,461

All expenses tied to debt payments, principal, interest, and fees.

FY '18 Budget: \$625,146
FY '17 = \$563,385
FY '16 = \$442,938
FY '15 = \$502,073
FY '14 = \$404,519
FY '13 = \$385,011

225 TIF Debt Payments:

Proposed FY '19 Revenues

\$525,132

Money transferred into this fund to cover TIF Debt payments.⁷

FY '18 Budget: \$ 521,115
FY '17 = \$ 517,436
FY '16 = \$1,620,235
FY '15 = \$ 529,655
FY '14 = \$ 781,971
FY '13 = \$ 743,644

Proposed FY '19 Expenses

\$525,132

FY '18 Budget: \$ 521,115
FY '17 = \$ 517,333
FY '16 = \$1,620,338
FY '15 = \$ 529,644
FY '14 = \$ 781,971

⁷ Projected TIF Tax Collection Fund Cash Balance at 6/30/2018 = \$251,623

313 Park Improvement:

Proposed FY '19 Revenues \$ 900

Includes Park Impact Fees collected with new construction and interest.

Proposed FY '19 Expenses \$ -0-

Unspent revenues will remain in account.

Projected 6/30/18 Balance = \$14,455 +/-

316 Library Capital Improvement:

Proposed FY '19 Revenues \$ 3,010

Includes transfer in from library and interest.

FY '18 Budget: \$4,000

Proposed FY '19 Expenses \$ -0-

Unspent revenues will remain in account.

Projected 6/30/18 Balance = \$4,000

319 Ambulance Improvement:

Proposed FY '19 Revenues \$ 14,200

FY '18 Budget: \$16,200

FY '17 = \$13,319

FY '16= \$12,726

FY '15 = \$40,856 (\$25,000 in donations and grants)

(Above Revenues include County Township investments of approx. \$12k-\$14k)

Proposed FY '18 Expenses \$ -0-

Estimated 06/30/2018 Fund Balance = \$41,170⁸

⁸ Estimated balance assumes we spend the \$20,000 budgeted in FY '17 as to my knowledge there is no present plan to do so. If that changes, this balance will increase by up to an additional \$20,000.

325 TIF Capital Projects

FY '19 Budgeted Revenues \$ -0-

This fund covers revenues related to TIF eligible Capital Projects.

FY '19 Budgeted Expenses

This fund includes all TIF eligible Capital Projects \$ -0-

326 Cemetery Improvements:

FY '19 Budgeted Revenues \$ 3,400

This fund is made up of donations, interest from the Perpetual Care fund, and Interest created on past deposits. Revenues generally range from \$2,400 to \$5,300.

FY '19 Budgeted Expenses \$ 5,000

The Budget includes \$5,000 in potential expenditures related to grounds Maintenance.

The estimated 6/30/2018 Fund balance is \$65,362 which assumes that the \$20,000 budgeted expense in FY '17 is actually spent. (Planned Road Work)

328 Family Aquatic Center Fundraising

FY '19 Budgeted Revenues \$ 100

If the balance of this fund is not fully spent in FY '18, which is the plan, the Fund balance may generate interest in the budgeted amount.

FY '18 Budgeted Expenses \$ -0-

(It is anticipated that the approximate balance of \$12,000 remaining in this account will be utilized for FY '18 improvements.

332 Capital Improvements

FY '18 Budgeted Revenues \$ 7,600

Capital Improvement Interest \$ 1,000
Cedar/Second/South St. Assessments \$ 6,600

(It is possible that Federal/State Cost share related to Bridge and Hangar project budgeted For FY '18 may not come in until FY '19. The budget has been drafted to reflect the Receipt of all bridge funds in FY '18 with \$30,000 of AIP funds to be received in FY '19.)

FY '19 Budgeted Expenses \$ 30,000

333 MYBSA:

FY '19 Budgeted Revenues \$ 20,000
This fund includes potential/estimated donations. The MYBSA / City relationship is currently being renegotiated.

FY '19 Budgeted Expenses \$ 20,000
Potential expenses if donations are received for specific purposes.

336 Low Income Housing Fund:

FY '19 Budgeted Revenues \$ 100
This fund is made up of money set aside by the City as required when TIF is used for Residential development. The City used TIF in Breckenridge and the Required sums were set aside. The budget reflects interest on those funds. There is not presently a plan in place with regard to the utilization of those funds.

FY '19 Budgeted Expenses \$ 0 -
No projects currently planned. If they arise, we could amend the budget

337 MDC Funds:

FY '19 Budgeted Revenues \$ 15,000
This fund was created when Northridge property was sold for residential Development by the Dev. Corp. The Dev. Corp. had previously received a R.I.S.E. grant to help pay for infrastructure in the development which was to be industrial. When Ind. Development didn't materialize and the property was sold for residential use the Dev. Corp. was required by the State to set some funds aside to the City to be used for Econ. Dev. purposes. Revenues for FY '19 will come from closing of 224 N. Chestnut Street property. (Sale to Norm Zimmerman)

FY '19 Budgeted Expenses \$ 15,000
A portion of these funds, \$10,000, have been earmarked to provide funding related to the Kraus purchase and removal of the Debbie Wells property.
Estimated 07/01/2018 Fund Balance = -\$4,000

338 Baty Disc Golf Course:

FY '19 Budgeted Revenues \$ 15,100

This fund was created last year to manage the John Baty DG Course donations. Includes donations and \$10,000 general fund appropriation.

FY '19 Budgeted Expenses \$ 12,500

Expenses related to mowing, maintaining course, lots, etc. Need to etch the concrete in some fashion to reduce its' slippery nature. Staff may take over some of the mowing.

FY '18 Budget \$16,500

FY '17 = \$10,431

FY '16 = \$ 1,384

339 Mary Maxine Redmond Trust:

FY '19 Budgeted Revenues \$ 125

Fund was recently established based upon \$11,199.61 donation to the Library. Gift terms request that no more than \$2,000 per year may be spent. \$125, represents anticipated interest on fund balance.

FY '19 Budgeted Expenses \$ 1,000

Budget covers misc. library programming.

375 Pocket Park Improvements:

FY '19 Budgeted Revenues
Anticipated Revenues (Donations and Interest) \$ 550

FY '19 Budgeted Expenses \$ 5,000

Expenses related to Umbrellas and potential second coat of block filler and paint On west wall of Grand China building. (The FY '18 budget has \$5,000 from which the Block filling / Painting may be paid depending upon the completion date.)

Estimated fund balance on 6/30/2018 = \$11,909

500 Cemetery Perpetual Care:

Proposed FY '19 Revenues \$ 1,500

Perpetual Care Fees equal 20% of lot sale price. The interest on the fees can be spent to care for the Cemetery, but the perpetual funds cannot; they are in place to care for the Cemetery should there be a time the City cannot afford to do so. While the budgeted receipts are \$1,500, we normally collect closer to \$5,000. ***There is no Expense budget for this fund. Estimated 6/30/2018 Balance = \$161,935***

502 C.S. Bidwell Lib. Book Trust:

FY '19 Budgeted Revenues \$ 1,000

This fund is based upon an old donation to the library. The library is restricted from spending the principal, which is right at \$77,000. The interest earnings are supposed to be spent on books. (Which, with today's technology can probably be spread into various forms of electronic media.)

FY '19 Budgeted Expenses \$ 3,000

The estimated 6/30/2018 Fund balance of the Bidwell Lib. Book Trust is: \$86,000

503 Ioma Mary Baker:

FY '19 Budgeted Revenues \$ 500

Fund based upon donation to the library. They are restricted to spending only those amounts in excess of \$32,774.08.

FY '18 Budgeted Expenses \$ 1,500

The estimated 6/30/2018 Fund balance of the Ioma Mary Baker Fund = \$41,000

600 Water Operating:

FY '19 Budgeted Revenues \$458,800

FY '18 Budget: \$474,386

FY '17 = \$439,708

FY '15 = \$439,516

FY '19 Budgeted Expenses \$446,923

FY '19 Budget includes \$108,013 transfer to debt.

FY '18 Budget \$433,561 (Included \$105,254 transfer to debt)

FY '17 \$519,020 (Included \$150,000 transfer to Capital Improvement and \$106,600 transfer to Debt, to Cover water related debt issuances.)

FY '16 \$395,971 (Included \$84,430 transfer to Debt)

The estimated 7/01/2017 Water Oper. Fund Balance is \$243,000.

602 Water Deposits:

FY '19 Budgeted Revenues \$ 8,000

This budget represents new water account deposits.

FY '19 Budgeted Expenses \$ 7,500

This budget represents refunded water account deposits

604 Water Capital Improvement:

FY '19 Budgeted Revenues \$ 6,000

Interest, impact fees \$600 (collected with new building permits) and Equipment set-aside (Collected with Utility Billings) transferred into this fund.

FY '19 Budgeted Expenses \$ -0-

This is set aside for water tower painting

The estimated 06/30/2018 Water Cap. Equip. Fund = \$47,049

610 Sewer Operating:

FY '19 Budgeted Revenues \$634,900

FY '18 Budget: \$660,775

FY '17 = \$581,634

FY '16 = \$574,165

FY '15 = \$565,155

FY '19 Budgeted Expenses \$558,500

Budget includes a transfer to debt service in the amount of \$155,285. The budget Also correctly budgets "Utility Services" at \$34,000 as opposed to the inadvertent Budget entry last year of \$3,400.

FY '18 Budget: \$602,741 (Includes \$155,285 Transfer to Debt)

FY '17 = \$614,395 (Included \$152,956 Transfer to Debt)

FY '16 = \$656,971 (Included \$150,164 Transfer to Debt)

FY '15 = \$593,174

The projected 6/30/2018 balance of the Sewer Operating fund is: \$40,283 if all Of the budgeted FY '18 expenses are spent.

613 Sewer Capital Improvement:

FY '19 Budgeted Revenues \$ 13,525

Interest (\$800), Equip. Set Aside (\$4,800), Impact Fees (\$800), and Schoon Assessment (\$7,125)

Estimated fund balance as of 6/30/2018 = \$165,600

FY '19 Budgeted Expenses \$ 10,000

Budgeted expenses include \$10,000 related to misc. capital equipment

FY '18 Budget: \$25,000 (Planned Hwy. 38N Sewer Project)

FY '17 = \$94,688 (Bus. Hwy. 151 Manhole Project)

FY '16 = \$ 201

670 Sanitation:

<u>FY '19 Budgeted Revenues</u>	\$446,400
FY '18 Budget: \$446,800	
FY '17 = \$454,113	
FY '16 = \$439,000	
FY '15 = \$435,611.	

<u>FY '19 Budgeted Expenses</u>	\$497,135
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Expenses have been budgeted in similar fashion to past years.

FY '18 Budget: \$488,042
FY '17 = \$505,680
FY '16 = \$446,751

The Landfill Commission has approved per capita increases as well as tipping fee increases.

671 Sanitation Capital Improvement:

<u>FY '19 Budgeted Revenues</u>	\$ 10,100
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Money has been set aside since FY '12 for Sanitation Capital Expenditures.
(6/30/18 Estimated Set Aside/Cap. Improvement Balance \$55,046)

<u>FY '19 Budgeted Expenses</u>	\$ - 0 -
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Estimated 6/30/18 Fund Balance = \$55,045

740 Storm Water Fund:

<u>Proposed FY '19 Revenues</u>	\$329,100
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Storm water fees, Interest, and tax.

FY '18 Budget: \$329,750 (Includes anticipated loan proceeds(6 th Street Ditch))
FY '17 = \$ 41,322
FY '16 = \$ 31,773

<u>Proposed FY '19 Expenses</u>	\$283,195
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Budget includes \$250,000 related to the 6th Street Ditch project, \$10,000 in storm Water maintenance and Storm Water Improvements, and a \$11,195 transfer to Debt Service.

FY '18 Budget: \$353,196 (Includes \$11,196 transfer to Debt Service)
FY '17 = \$101,117 (Included \$10,749 transfer to Debt Service)
FY '16 = \$37,909

The following funds have revenues and expenses but are not to be budgeted
According to Auditors and Rules/Regs. related to budgeting

820 Self Insurance Deposits:

Revenue

FY '17 = \$17,246

FY '16 = \$21,171

Expense

FY '17 = \$17,246

FY '16 = \$21,171

950 Med. Flex Spending:

Revenue

FY '17 = \$3,000

FY '16 = \$500

Expense

FY '17 = \$3,124

FY '16 = \$370

951 Enterprise Flex Spending:

FY '17 = \$1,500

FY '16 = \$1,500

FY '17 = \$1,874

FY '16 = \$1,110

Total FY '19 Proposed Revenues	\$ 7,993,567⁹
Total FY '19 Proposed Expenses:	\$ 8,281,899¹⁰
Total FY '19 Proposed Expenses over Revenues:	\$ 288,332

⁹ FY '18 Budget = \$10,010,031; FY '17 = \$8,445,944; FY '16 = \$10,365,276; FY '15 = \$9,259,427

¹⁰ FY '18 Budget = \$10,075,683; FY '17 = \$8,733,046; FY '16 = \$10,171,227; FY '15 = \$7,755,657

Potential Tax Rate:

\$13.86894 (Identical to FY '18 (\$13.86897)) (Would require the use of \$43,060 of Emp. Ben. Cash, almost identical to the use of \$43,000 last year for this purpose.)

\$? (With the use of additional cash on hand the Council could reduce the rate below the current tax rate.)

Keep in mind that the Monticello tax rate is made up of three taxes:

1. General Fund Levy which is limited to \$8.10 / \$1,000 of taxable valuation absent an emergency.
2. Debt Service Levy which is only limited by the Constitutional Debt Limit, meaning that we may levy for whatever amount is needed to cover outstanding debt with the caveat that the overall debt cannot exceed 5% of the Actual 100% Assessed Valuation , and
3. Employee Benefits Levy which can equal the employee benefits the City is obligated or otherwise chooses to pay. (SS/Med., IPERS, Health Insurance are all common examples.)

Employee Benefit Levy Note. When putting together, calculating, and certifying the budget we are guessing as to where our insurance rates will be going as we do not know those numbers until April. When we guess high we collect more than we need, however, if we guess low we cannot change the tax rate to make up for the low estimate. Therefore, we normally estimate 15% increases to Health, Dental, etc. insurance. For a number of years while rates went up for many we were able to hold the line between zero and 5% with our first large increase happening this FY when we experienced a 24% increase in Health Insurance coverage. The increase was largely tied to a very heavy claim year two years ago, and if this year and next are lower we should see a stable or reducing rate. Because of the 24% rate increase in FY '17 we have based the employee benefits levy on an increase of 20%

With that said, we can only use the Employee Benefits Levy for employee benefits, we can't use it to lower the General Fund levy or the Debt Service levy. Therefore, using it to buy down estimated employee benefits, thereby lowering the employee benefits tax levy, is the only means of utilizing excess funds collected in prior years. It is nice to have a balance in that fund as we can use the cash to buy down the employee benefits levy if and when we see a short term spike in the debt service levy. (For example, we borrow one million dollars which will result in a .30/year increase in our debt service levy for 3 years. To maintain a steady tax rate we buy down the employee benefits levy by .30/year to offset the increase in debt service. In a way one could argue that the build-up of employee benefits cash and the utilization of same to buy down employee benefits when debt rises is really a back door way of servicing debt. While not at all illegal and never complained of or scrutinized by the Auditors, I believe that we cannot allow the employee benefits cash balance to rise "too high" whatever that means, as it is important, in my opinion, to have a justifiable basis for any proposed increase. The employee benefits fund balance is slated to be around \$330,000 on 7/1/18. The employee benefits levy for FY '19 is estimated to bring in \$422,995 while paying out \$466,055.

City of Monticello Debt Summary

Updated: 01/15/2018

By: City Administrator Doug Herman and City Clerk Sally Hinrichsen

<u>Series</u>	<u>Original Principal Amount</u>
1993	\$ 275,000 (Pd.)
GO TIF (Paid From TIF)	
Purposes: Business 151 Improvements.	
Notes:	Payable Through: FY 2008
	Redemption: N/A
	True Interest Cost: ?
	Issuance Cost: \$2,177.97
<hr/>	
1998A	\$1,000,000(Pd.)
GO Corp. Purpose and Urban Renewal Corp. Purpose	
Purposes: HWY 38, 6 th and Birch Street and Street Roller/Distributor. \$345,000 paid by Taxes and \$655,000 paid by TIF. Redeemed FY 2009 with 2008A Bond proceeds.	
Notes:	Payable through: FY 2014
	Redemption: Yes
	True Interest Cost: 4.3608
	Issuance Cost: \$24,000
<hr/>	
1998B	\$1,700,000(Pd.)
Sewer Revenue Bonds	
Purposes: Sanitary Sewer collections and treatment plant improvements. Redeemed 5/22/2008, part of 2008 Refunding Bond.	
Notes:	Payable through: FY 2014
	Redemption: Yes
	True Interest Cost: 4.7806
	Issuance Cost: \$51,000
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2001	\$ 885,000(Pd.)
GO Bonds	
Purposes: Aquatic Center \$743,400; Breckenridge \$125,372.31. (\$750,000 paid by taxes and \$135,000 pd by TIF) Redeemed FY 2009, part of 2008A Bond.	
Notes:	Payable through: FY 2011
	Redemption: Yes
	True Interest Cost: 4.3251
	Issuance Cost: \$16,227.69
<hr/>	
2001A	\$ 995,000(Pd.)
GO(Urban Renewal Bonds) – Payable from TIF	
Purposes: South Cedar Street Drainage; Third and Gill Street improvements. We Redeemed a large portion of this debt in FY 08, paying an extra \$500,000.	
Notes:	Payable through: FY 2016
	Redemption: Yes. FY09
	True Interest Cost: 4.5271
	Issuance Cost: \$12,358

2002		\$1,210,000(Pd.)
Water Revenue Bonds – Pyble.-Water Revenues		(Refinanced in 2010)
Purposes: Hydropillar and 151 Water Extension.		
Notes:	Payable Through:	FY 2021
	Redemption:	Yes (2011)
	True Interest Cost:	4.7912
	Issuance Cost:	\$14,520
2002		\$ 935,000(Pd.)
Sewer Revenue Bonds – Pyble.-Sewer Revenues		(Refinanced in 2010)
Purposes: South Sewer Extension.		
Notes:	Payable Through:	FY 2021
	Redemption:	Yes (2011)
	True Interest Cost:	4.9136
	Issuance Cost:	\$13,090
2003		\$ 395,000(Pd.)
GO Corp. Purpose – Payable from Taxes		
Purposes: Park Drive \$125,000; 6 th Street \$115,000; Prull Drive \$17,170; N.Chestnut/7 th Street \$20,000; 190 th Relocation \$25,000; South Sewer Extension \$68,227. Redeemed with \$40,000 levied for FY08, \$30,000 debt service cash, and \$155,000 Gen. Fund Cash.		
Notes:	Payable Through:	FY 2012
	Redemption:	Yes (Redeemed in FY 2009)
	True Interest Cost:	3.1270
	Issuance Cost:	\$24,603
2004		\$1,200,000(Pd.)
(Payable From TIF)		
Purposes: Renaissance Center \$486,833; Street Projects \$374,861.85; South Sewer Extension \$306,705.15.		
Notes:	Payable Through:	FY 2016
	Redemption:	Yes (2011)
	True Interest Cost:	3.5379
	Issuance Cost:	\$31,600
	Balance after FY14:	\$0.00
2005		\$1,450,000(Pd.)
GO Bonds (Pd from Tax,TIF,WaterRev,Hotel/Motel)		
Purposes: Redemption of 1994 (\$145,000) and 1997 ¹ (\$1,020,520) Bonds; \$150,000 Athletic Complex; \$100,000 Digital Sign. Portion paid from Taxes: \$602,000; Water Revenues: \$233,000; TIF: \$553,042; Hotel/Motel: \$61,958		
Notes:	Payable Through:	FY 2012
	Redemption:	No
	True Interest Cost:	3.0099
	Issuance Cost:	\$34,480

¹ Maple, 6th, Towerview and Pine Street projects; Ambulance Acquisition; Sewer Repairs; Water Tower painting, Water Main installation, and related sidewalk repairs)

**2006
GO Bonds**

\$ 460,000(Pd.)

Purposes: Schoon Sew. \$240,000; C. Hall \$50,000; Apt. Improv. \$11,500; Gen \$10,000, & Sp.Complex Road \$125,000. Pyble from Taxes = \$220,000; Sewer Rev = \$240,000.

Notes:	Payable Through:	FY 2016
	Redemption:	Yes (2014-2016)
	True Interest Cost:	3.9994
	Cost of Issuance:	\$23,500
	Balance after FY15:	-0-
	(Tax = \$26,288; Sewer Rev. = \$28,712)	

**2008
Sewer Rev. Refunding Bonds (Pyble. – Sewer Rev.)**

**\$1,195,000 (Pd.)
(Called and refunded 2016 Bond)**

Purposes: Refund Series 1998B Sewer Rev. Bonds (\$1,160,000).²

Notes:	Payable through:	FY 2019
	Redemption:	Yes (2017-2019)
	True Interest Cost:	3.7924%
	Cost of Issuance:	\$21,304
	Balance after FY17:	\$ -0-
	(Sewer Rev. = \$490,000)	

**2008A
GO Corp. Purpose**

\$1,065,000 (Pd.)

Purposes: Refunding of Series 1998A and 2001 Bonds in the amount of \$805,000, resulting in Gross Savings of \$15,051.50 and Net Present Value Savings of \$13,858.88. Borrowing \$240,000 for purposes of \$40,000 Buckeye Street Repair, \$100,000 Community Building Investment, and \$100,000 Generator Acquisition. Payable from TIF = \$380,000, Payable from Taxes = \$685,000.

Notes:	Payable through:	FY 2016
	Redemption:	No
	True Interest Cost:	3.6064%
	Cost of Issuance:	\$15,082
	Balance after FY15:	\$ -0-
	(Tax = \$65,000; TIF = \$-0-)	

² Gross Savings of \$51,875.97, Net Present Value Savings \$43,129.05

2008B **\$3,400,000 (Pd.)**
GO Urban Renewal Corp. Purpose **(Called and refunded 2016 Bond)**

Purposes: Public Safety Building \$400,000; Grand/Maple/2nd/Farley Street Repairs \$350,000; Cedar Street Reconstruction \$2,200,000; Welter Drive \$390,000; Amber Road Bridge \$60,000. All Payable from TIF.

Notes: Payable through: FY 2019
 Redemption: Yes (2017-19 are callable)
 True Interest Cost: 3.8377%
 Cost of Issuance: \$26,177
 Balance after FY17: \$ -0-
 (TIF = \$1,415,000)

2010 **\$1,310,000**
GO Revenue Bond Refunding

Purposes: Refunding of 2002 Water and Sewer Revenue Bonds, as identified earlier herein.

Notes: Payable through: FY 2021
 Redemption: No
 True Interest Cost: 3.038235%
 Cost of Issuance: \$17,100
 Balance after FY18: \$405,000
 (Water = \$230,000)
 (Sewer = \$175,000)

2011 **\$1,145,000**
GO General Corp. Purpose &
Urban Renewal Corp. Purpose

1. Purposes: 2nd Street, \$465,000; Sewer Plant Levee \$260,000; GIS System \$65,000; Public Works Bldg. \$60,000; Hardscrabble Road \$145,000; Riddle Building \$55,000; New Ambulance \$95,000. Of the total, \$665,000 is payable from Debt Service while \$480,000 is payable from TIF.

Notes: Payable through: FY 2019
 Redemption: No
 True Interest Cost: 1.8691%
 Cost of Issuance: \$32,126.50
 Balance after FY18: \$180,000
 (Debt Service = \$100,000)
 (TIF = \$80,000)

2012
GO General Corp. Purpose

\$720,000

1. Purposes: Various Street repairs \$250,000; Dump Truck with Snow Equipment \$150,000; Community Building Windows and repairs \$150,000; Garbage Truck \$150,000; Bonding costs \$20,000. Of the total, \$406,000 is payable from Debt Service while \$294,000 is payable from TIF.

Notes:	Payable through:	FY 2019
	Redemption:	No
	True Interest Cost:	1.0517%
	Cost of Issuance:	\$27,159.81
	Balance after FY18:	\$100,000
	(Debt Service = \$100,000)	
	(TIF = \$-0-)	

2014
GO General Corp. Purpose

\$1,595,000

1. Purposes: S. Sewer Extension \$100,000; LED Lighting Retrofit \$41,000; Street Repairs \$150,000; Engineering (Street Reconstruction) \$100,000; Community Building Renovation \$400,000; E. 1st Street Bridge \$250,000; Oak Street Park \$50,000; Downtown Pocket Park \$200,000; X44 Reconstruction \$130,000; Kitty Creek Sewer Repair \$150,000.

Notes:	Payable through:	FY 2024
	Redemption:	(Yes) June 1, 2022
	True Interest Cost:	2.0042713%
	Cost of Issuance:	\$45,169.57
	Balance after FY18:	\$1,160,000
	(Debt Service = \$895,000)	
	(Sewer = \$75,000)	
	(TIF = \$190,000)	

2016

\$2,640,000

GO Essential Corporate Purpose and Refunding Bonds³

1. Purposes: Refunding of the balance due on the Sewer Revenue Refunding Bonds, Series 2008, \$180,000; Refunding of the balance due on the G.O. Urban Renewal Corporate Purpose Bonds, Series 2008B, \$1,095,000; The following City projects: North Water Tower Rehabilitation Project (blasting/painting) \$325,000; E. South Street Reconstruction project \$865,000; Main Street rehabilitation project \$460,000. (Utilized \$325,000 in cash on hand, \$25,000 from Storm Water fund, \$225,000 from Water and \$75,000 from Sanitary Sewer to cover a portion of project costs, and will utilize those funds to satisfy a portion of the annual debt service. (See Below))

Project	Abatements			D/S Levy	Total Project
	Sanitary	Water	Storm		
South Main	13,110	5,750	11,500	429,640	460,000
East South Street	121,000	113,000	112,775	518,225	865,000
Water Tower Repaint	0	325,000	0	0	325,000
Total Project	134,110	443,750	124,275	947,865	1,650,000
Cash Contribution	(75,000)	(225,000)	(25,000)	0	(325,000)
Total Loan Proceeds	\$59,110	\$218,750	\$99,275	947,865	1,325,000

Percentage of Debt Service	4.46%	16.51%	7.49%	71.54%	100%
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Notes:

Payable through:	FY 2026
Redemption:	(Yes) June 1, 2023
True Interest Cost:	1.429035%
Cost of Issuance:	\$29,500.00
Balance after FY18:	\$1,630,000
(Debt Service = \$884,184)	
(Water = \$180,283)	
(Storm Water = \$81,817)	
(Sewer = \$108,716)	
(TIF = \$375,000)	

³ Gross Savings of \$281,088; Net Present Value Savings \$78,242.

SUMMARY

The following tables reflect the Debt Limit entering the FY noted.

	FY '10	FY '11	FY '12	FY '13	FY '14	FY '15
Constitutional GO Debt Limit	\$8,816,309	\$9,003,840	\$9,125,327	\$9,329,709	\$9,582,865	\$10,038,752
Self-Imposed GO Debt Limit	\$7,053,048	\$7,203,072	\$7,300,261	\$7,463,768	\$7,666,292	\$8,031,001

	FY '16	FY '17	FY '18	FY '19	FY '20	FY '21
Constitutional GO Debt Limit	\$10,462,523	\$11,207,699	\$11,426,224	\$11,983,927 ⁴		
Self-Imposed GO Debt Limit	\$8,370,018	\$8,966,159	\$9,140,979	\$9,587,142 ⁵		

GO Debt: By Iowa Code the City may only borrow or take on a certain amount of General Obligation Debt. G.O. Debt is paid by taxes collected from property tax owners as part of the City tax rate. (Enterprise Revenues may be used to pay GO Debt.⁶) The following table identifies the revenue streams from which the GO Debt existing during those years will be satisfied.

The following table reflects G.O. Debt data entering the FY noted.

Paid From	FY '11	FY '12	FY '13	FY '14	FY '15	FY '16
Taxes	\$ 779,407	\$ 560,345	\$1,503,033	\$1,257,118	\$1,037,203	\$1,801,000
TIF	\$3,916,978	\$3,384,914	\$3,575,000	\$2,797,000	\$2,113,000	\$2,094,000
Hotel/Motel	\$ 19,087	\$ 9,689	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Water Revenues	\$ 73,000	\$ 37,000	\$ 625,000	\$ 565,000	\$ 505,000	\$ 440,000
Sewer Revenues	\$ 156,528	\$ 133,052	\$ 576,967	\$ 505,882	\$ 434,797	\$ 465,000
Total GO Debt:	\$4,945,000	\$4,125,000	\$6,280,000	\$5,125,000	\$4,090,000	\$4,800,000

Paid From	FY '17	FY '18	FY '19	FY '20	FY '21	FY '22
Taxes	\$2,541,480	\$2,290,332	\$1,979,184			
TIF	\$1,640,000	\$1,150,000	\$ 645,000			
Storm Water	\$ 102,272	\$ 92,044	\$ 81,817			
Water Rev.	\$ 595,353	\$ 502,819	\$ 410,283			
Sewer Rev.	\$ 635,895	\$ 499,805	\$ 358,716			
Total GO Debt:	\$5,515,000	\$4,535,000	\$3,475,000	\$2,390,000	\$1,845,000	\$1,290,000

⁴ Total Valuation used to calculate the maximum debt limit is \$239,678,542

⁵ Self-Imposed Debt Limit is calculated by multiplying Constitutional Debt Limit by 80%.

⁶ The use of GO Debt to fund Enterprise Improvements may avoid a rise in utility rates to cover debt; shifting the burden to the Debt Service fund and reducing available Debt Capacity. Said GO debt may also be paid by way of a fund transfer(s) from the Utilities.

Revenue Debt: "Revenue Debt" is not applied to the GO Debt Limit as it is repaid with enterprise revenues. (Water, Sewer and Sanitation fees, not tax revenues. The following table shows the source of revenues used to satisfy prior Revenue debt obligations.

Each FY Column sets forth the balance remaining after that FY Payment

Pd. From	FY '10	FY '11	FY '12	FY '13	FY '14	FY '15	FY '16
Water Revenues	\$825,000	\$ 765,000	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Sewer Revenues	\$1,655,000	\$1,510,000	\$815,090	\$710,000	\$600,000	\$490,000	\$ -0-
Total	\$2,480,000	\$2,275,000	\$815,000	\$710,000	\$600,000	\$490,000	\$ -0-

Total Debt, G.O. and Revenue

Balances shown below reflect the balance due after that year's payments.

	FY '10	FY '11	FY '12	FY '13	FY '14	FY '15	FY '16	FY '17	FY '18
Debt	\$7,425,000	\$6,400,000	\$7,095,000	\$5,835,000	\$4,690,000	\$5,290,000	\$5,515,000	\$4,535,000	\$3,475,000
	FY '19	FY '20	FY '21	FY '22					
Debt	\$2,390,000								

The Constitutional and Self-Imposed **AVAILABLE Debt Capacity** entering the following Fiscal Years is as follows⁷:

	Constitutional Capacity	Self-Imposed Capacity
FY '11	\$4,058,840	\$2,258,072
FY '12	\$5,000,327	\$3,175,261
FY '13	\$3,049,709	\$1,183,768
FY '14	\$4,457,865	\$2,541,292
FY '15	\$5,948,752	\$3,941,001
FY '16	\$5,662,523	\$3,570,018
FY '17	\$5,692,699	\$3,451,159
FY '18	\$6,891,224	\$4,605,979
FY '19	\$8,508,927	\$6,112,142

FY Combined Tax Rate	Monticello	Anamosa
FY '05	13.76255	14.72917
FY '06	13.76255	15.84409
FY '07	14.17218	16.24285
FY '08	14.20090	15.49546
FY '09	13.88817	16.12672
FY '10	13.95114	16.00088
FY '11	13.95103	16.08619
FY '12	13.94399	16.15882
FY '13	13.94398	15.87988
FY '14	13.94326	16.67827
FY '15	13.86994	15.68006
FY '16	13.86898	16.11446
FY '17	13.86898	14.97611
FY '18	13.86897	14.80826
FY '19		

⁷ These numbers represent "actual" debt and do not account for annual Development Agreement Obligations which are considered a "debt" when calculating debt capacity. I have not included that analysis herein as we are not now and have no plans to be pushing the self-imposed debt limit.

**Monticello, Anamosa, Jones County
Taxable Valuation Historical**

	Monti./No TIF	Monti./ TIF	Anamosa/ No TIF	Anamosa/TIF	Jones Cty/No TIF	Jones Cty./ TIF
	Txble. / Debt		Txble./Debt		Txble./Debt	
1/1/2005	\$69,102,816	\$93,931,137	\$70,452,515	\$88,173,254	\$515,760,617	\$515,770,707
1/1/2006	\$69,729,809	\$95,025,834	\$86,565,591	\$95,139,451	\$516,751,608	\$516,761,698
1/1/2007	\$72,395,683	\$99,201,795	\$89,897,172	\$100,193,057	\$542,976,668	\$524,994,548
1/1/2008	\$74,173,018	\$101,739,550	\$96,684,388	\$104,659,374	\$547,696,655	\$547,714,535
1/1/2009	\$76,585,995	\$104,733,992	\$99,357,649	\$108,840,509	\$551,818,464	\$552,176,044
1/1/2010	\$85,171,834	\$107,994,068	\$102,042,695	\$116,045,334	\$572,297,836	\$572,315,716
1/1/2011	\$84,945,688	\$113,621,411	\$107,911,304	\$119,788,249	\$587,619,995	\$587,680,255
1/1/2012	\$96,822,355	\$118,394,581	\$112,127,911	\$123,936,795	\$612,897,644	\$612,957,904
1/1/2013	\$101,854,209	\$123,552,060	\$116,604,162	\$128,144,330	\$639,205,150	\$639,656,544
1/1/2014	\$107,856,404	\$129,406,391	\$107,270,002	\$133,389,495	\$670,033,400	\$670,128,190
1/1/2015	\$115,530,857	\$137,228,899	\$129,458,033	\$136,408,177	\$712,433,682	\$712,511,292
1/1/2016	\$119,690,423	\$141,876,944	\$132,611,909	\$138,480,820	\$730,689,042	\$730,766,652
1/1/2017	\$121,711,345	\$145,875,678	\$130,096,328	\$137,462,650	\$742,989,068	\$743,069,878
1/1/2018						

The following percentages show the growth in valuation from 1/1/05 to 1/1/17.

76.00%	55.00%	85.00%	56.00%	44.00%	44.00%
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The following amounts represent the total dollar increase in valuation from 1/1/05 to 1/1/17.

\$52,608,529	\$51,944,541	\$59,643,813	\$49,289,396	\$227,228,451	\$227,299,171
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The "**No TIF**" columns represent the taxable valuations, not including those valuations certified to TIF. Those sums are subject to the general fund levy of \$8.10 per \$1,000 of taxable valuation and emp. ben's.

The "**TIF**" columns represent the total taxable valuations, both out of TIF Districts and/or de-certified TIF. These sums are subject to the City debt service levy and the school PPEL, however, the balance of the consolidated tax rate, City, County, Kirkwood, etc., are all transferred into the City TIF fund.

The Jones County valuations are representative of the "rural" areas only. They do not include "City" valuation.

The value to which the General Fund \$8.10 levy applies has increased by 76% since 2005.

The date of valuation, 1/1/2017 for example, is the value used for a future fiscal year, in this example FY '19.

01/26/18

*City of Monticello
Annual Financial Summary*

<u>Balances</u>	<u>Expenses</u>	<u>Revenues</u>	<u>Yr. End Fund</u>
FY '19 Proposed:	\$ 8,281,899	\$ 7,993,567	\$ 2,902,710
FY '18 Budgeted:	\$10,075,683	\$10,010,031	\$ 3,201,042
FY '17 Actual:	\$ 8,733,046	\$ 8,445,944	\$ 4,375,822
FY '16 Actual:	\$10,171,227	\$10,365,276	\$ 4,662,924
FY '15 Actual:	\$ 7,882,841	\$ 9,259,427	\$ 4,468,875
FY '14 Actual:	\$ 9,329,927	\$ 9,092,583	\$ 3,092,289
FY '13 Budget:	\$ 8,014,195	\$ 8,916,205	\$ 3,329,632
FY '12 Actual:	\$ 9,087,817	\$10,159,041	\$ 4,231,642
FY '11 Actual:	\$ 8,116,346	\$ 7,699,406	\$ 3,160,418
FY '10 Actual:	\$11,271,909	\$ 8,554,006	\$ 3,577,359

01/31/2017

Library Revenue, Expense & General Fund Appropriation Review FY '18 Budget

Please find below a historical review of Library Revenues and Expenses:

Revenues:

FY '07 Actual Revenues	\$ 121,727
FY '08 Actual Revenues	\$ 101,578
FY '09 Actual Revenues	\$ 110,680
FY '10 Actual Revenues	\$ 111,000
FY '11 Actual Revenues	\$ 110,358
FY '12 Actual Revenues	\$ 120,995
FY '13 Actual Revenues	\$ 129,652
FY '14 Actual Revenues	\$ 128,259
FY '15 Actual Revenues	\$ 131,866
FY '16 Actual Revenues	\$ 137,901
FY '17 Actual Revenues	\$ 144,822
FY '18 Proposed Revenues	\$ 145,425
FY '19 Proposed Revenues	\$ 147,925

Expenses:

FY '07 Actual Expenses	\$ 109,426
FY '08 Actual Expenses	\$ 118,707
FY '09 Actual Expenses	\$ 121,149
FY '10 Actual Expenses	\$ 122,521
FY '11 Actual Expenses	\$ 122,214
FY '12 Actual Expenses	\$ 129,264
FY '13 Actual Expenses	\$ 121,050
FY '14 Actual Expenses	\$ 133,892
FY '15 Actual Expenses	\$ 134,900
FY '16 Actual Expenses	\$ 134,705
FY '17 Actual Expenses	\$ 141,646
FY '18 Proposed Expenses	\$ 171,150
FY '19 Proposed Expenses	\$ 156,785

Gen. Fund Appropriations:

FY '06 Actual Appropriation	\$ 79,518
FY '07 Actual Appropriation	\$ 99,812
FY '08 Actual Appropriation	\$ 80,000
FY '09 Actual Appropriation	\$ 90,000
FY '10 Actual Appropriation	\$ 90,000
FY '11 Actual Appropriation	\$ 90,000
FY '12 Actual Appropriation	\$ 100,000
FY '13 Actual Appropriation	\$ 103,500
FY '14 Actual Appropriation	\$ 100,000
FY '15 Actual Appropriation	\$ 105,000
FY '16 Actual Appropriation	\$ 110,000

FY '17 Actual Appropriation	\$ 115,000
FY '18 Actual Appropriation	\$ 120,000
FY '19 Proposed Appropriation	\$ 122,500

The Library "Operating" fund, which includes the City Appropriation and other miscellaneous income, carried the following year end balances.

Fund Name	FY '12	FY '13	FY '14	FY '15	FY '16	FY '17
Operating	\$1,554	\$10,136	\$4,502	\$1,468	\$4,664	\$7,841

The Library "Non-Operating" funds, made up of previously donated funds, carried the following year end balances.

Fund Name	Restricted Amount ¹	FY '12	FY '13	FY '14	FY '15	FY '16	FY '17
Library Improv.	\$ 333.33	\$ 46,546	\$ 39,069	\$ 32,673	\$ 30,597	\$ 26,554	\$ 30,079
Ioma Mary Baker	\$32,774.08	\$ 39,246	\$ 39,727	\$ 40,219	\$ 40,700	\$ 40,963	\$ 40,961
Slavka Gehret	n/a	\$208,254	\$210,809	\$213,414	\$206,086	\$204,886	\$204,225
Bidwell Trust	\$77,000.00	\$ 81,233	\$ 85,793	\$ 86,119	\$ 86,546	\$ 86,123	\$ 86,157
Building Fund	n/a	\$ 2,096	0	0	0	0	0
Redmond Trust ²	n/a	n/a	n/a	\$11,304	\$ 10,937	\$ 10,144	\$ 9,192
Totals	\$110,107.41	\$377,375	\$375,398	\$383,729	\$374,866	\$368,670	\$370,614
		FY '18	FY '19	FY '20	FY '21	FY '22	FY '23
Library Improv.		\$36,384	\$32,384				
Ioma Mary Baker		\$40,961	\$39,961				
Slavka Gehret		\$202,825	\$201,325				
Bidwell Trust		\$85,157	\$83,157				
Building Fund		0	0				
Redmond Trust		\$8,307	\$7,432				
Library Cap. Improvement		\$4,000	\$7,010				
Totals		\$377,634	\$371,269				

¹ The "Restricted Amount" is the amount of a fund is that amount the donor indicated was not to be spent.

² The "Redmond Trust" is not restricted, however, the donors requested that not more than \$2,000 per year be spent