

November 2015

Financing Plan for the 2016 – 2020  
Capital Improvement Plan

City of Inver Grove Heights,  
Minnesota



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# Introduction and Summary

The City of Inver Grove Heights has developed a multi-year financing plan for its capital improvement plan (CIP). Going beyond the basic “what, when, where and cost” that is typical of many CIPs, this CIP financing plan incorporates cash and debt funding sources so City leaders can determine the appropriate future fiscal impacts of the proposed capital projects. The goal of this CIP financing plan is to prioritize the use of the City’s resources in funding capital projects, and to develop a coherent, equitable framework that helps to explain the City’s spending decisions to Inver Grove Heights residents and taxpayers.

The purpose of this study is to create a 2016-2020 CIP financing plan that reflects all relevant capital project information, matches anticipated project expenditures with cash and/or debt funding sources, and **identifies the impact of future debt service on property tax rates over the next five years**. The 2016-2020 CIP study will comply with the capital improvement plan requirements of Minnesota Statutes 475.521, thereby facilitating the future issuance of G.O. Capital Improvement Plan Bonds, as appropriate or necessary.

The Capital Improvement Plan as shown below includes capital as presently anticipated for non-utility related funds. We have included the Golf Course Enterprise Fund in the analysis because of its ongoing financial condition. We have not included Water or Sanitary Sewer Enterprise Funds because these funds operate similar to a business and capital projects are funded by rates and charges, rather than general property taxes. It is important to note that this CIP document does not address the expected shortfalls in the sewer and storm water enterprise funds related to the Northwest Area. We would recommend that the utility study be updated in order to further address those shortfalls and to determine a funding plan.

The City’s 2016-2020 Capital Improvement Plan anticipates \$74.6 million of non-utility City capital expenditures over the 5-year planning period. This compares to the \$38.5 million over the five year period of 2015 to 2019 in the prior year report. The 94% increase is due to higher cost estimates for the fire station and maintenance facility, plus higher costs for street projects in the Local Improvement and Pavement Management Funds.

The funds that are part of the CIP include: General Fund, Park Acquisition and Development, Park Capital Replacement, Host Community, Community Projects, Pavement Management, Closed Bond, City Facilities, Golf Course, Local Improvement, Community Center and Economic Development Authority.

Projected capital expenditures for the years 2016 through 2020 as summarized on pages 5-6, are as follows:

•	2016:	\$ 28,457,550
•	2017:	\$ 10,784,400
•	2018:	\$ 9,410,300
•	2019:	\$ 23,094,900
•	2020:	<u>\$ 2,910,700</u>
	<b>Total:</b>	<b>\$ *74,657,850</b>

\*The amounts listed are not inflated and are based on staff estimates. The proposed capital costs for the projects are increased for inflation within each of the fund summaries that are found in Exhibits B-M

The same \$74.6 million of non-utility CIP expenditures grouped by fund are as follows:

•	Parks Acquisition and Development	\$ 3,982,000
•	Park Capital Replacement	\$ 1,050,000
•	Community Projects	\$ 186,400
•	Pavement Management	\$ 20,357,000
•	City Facilities	\$ 19,673,250
•	Golf Course	\$ 3,000,000
•	Local Improvement	\$ 21,927,800
•	Community Center	<u>\$ 4,481,400</u>
	<b>Total:</b>	<b>\$ 74,657,850</b>

The Exhibits that follow this report include bonded debt for projects as shown.

The 2016 CIP financing plan includes detailed assumptions and forecasts for the City General Fund revenues and expenditures in 2016 through 2020. This detail should help the City monitor the overall accuracy of the General Fund cashflow estimates in future years and better positions the City to make adjustments as necessary. The detailed analysis includes estimations of changes in tax base.

The property tax rate and dollar amount estimates that follow incorporate several assumptions that each have a significant impact on the calculated results for Tax Years 2016 through 2020.

- 2% annual increases in non-property tax revenues;
- 2016 General Fund operating costs for base plus additions with a 5% annual increase each year thereafter;
- 4% inflation on Capital Project costs, starting from the \$74.6 million in costs identified in the City’s 2016-2020 CIP.
- The 2016 taxable net tax capacity for the City is expected to be \$32,415,284 which represents an 8.25% increase in tax capacity over 2015. We are assuming that City’s existing tax capacity will increase 2% in 2017 and 2.5% per year thereafter. Exhibit A shows the estimated tax capacity being returned to the general tax rolls for TIF District 2-1 that will be decertified in 2016 for taxes payable in 2017, and TIF District 4-1 that will be decertified in 2019 for taxes payable in 2020. Increased tax capacity is also projected from growth within the Northwest Area starting at an additional 40 single family homes for taxes payable in 2017, 38 homes for taxes payable in 2018 and 70 homes per year thereafter. The projections also include 32 townhomes for payable 2018.
- General Fund balance remains stable at approximately \$9 million.

The following table illustrates the effect of operating cost increases, capital improvement projects and the related debt levy on the tax rate, given the assumptions for debt and tax base.

<b>General Fund</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
City Tax Capacity Rate	48.13%	49.38%	55.19%	57.61%	60.76%	63.97%
% Change in Rate	4.34%	2.59%	11.78%	4.39%	5.46%	5.29%
City Property Tax on Residential Property	\$ 847	\$ 926	\$ 1,060	\$ 1,140	\$ 1,238	\$ 1,342
% Change in City Taxes Paid	15%	9%	14%	8%	9%	8%
Example Residential Market Value	\$ 195,600	\$ 206,300	\$ 210,426	\$ 215,687	\$ 221,079	\$ 226,606

Currently, a negative balance exists in the Local Improvement Fund. It is expected that the Economic Development Fund will be negative by year end 2018. Staff has identified future sources that will resolve the deficit in the Local Improvement Fund, such as

special assessments and other revenues. A source needs to be identified to solve the expected negative in the Economic Development Fund.

Finally, it is important to point out that while the City has developed a Capital Improvement Plan, the plan represents a conceptual overview of the City's capital improvement needs over the next 5 years and as such is a planning tool. The presence of any particular capital expenditure and the designation of an anticipated funding source or sources do not authorize the acquisition of an asset or construction of a project. The actual asset/project must be specifically authorized by the City Council as part of each year's formal budgeting process or project authorization process.

The conclusions and recommendations resulting from this study are based on information provided to Ehlers. The City will periodically review and update the Capital Improvement Plan to reflect the actual cost of capital projects as they are completed and to incorporate any changes in anticipated future capital improvements (e.g. timing, cost, funding sources).

The discussion that follows provides a summary of capital project activity by fund and how proposed capital improvement is anticipated to affect the General Fund.

The summary table that follows identifies the proposed capital projects, by year. These amounts have not been inflated. The impact of inflation is found on the Fund Summaries that are shown on Exhibits B through M.

	<b>Park Acquisition and Development</b>	<b>Park Capital Replacement</b>	<b>Community Projects</b>	<b>Pavement Management</b>	<b>City Facilities</b>	<b>Golf Course</b>	<b>Local Improvement</b>	<b>Community Center</b>	<b>Yearly Total</b>
<i>Exhibit</i>	<i>B</i>	<i>C</i>	<i>E</i>	<i>F</i>	<i>H</i>	<i>I</i>	<i>J</i>	<i>K</i>	
<b>2016</b>									
Heritage Village park	1,697,000								
NW park acquisition	400,000								
NW park development	200,000								
NW trail development	100,000								
Update Seidell's master plan	15,000								
Playground equipment		60,000							
Fencing/netting		20,000							
Tennis court/basketball repair		50,000							
Akron Ave, Cliff Rd to Rosemount							135,000		
Fire station					9,540,250				
60th St neighborhood				3,705,800					
65th St TH3 to Argenta							2,661,000		
Argenta trail north of Amana trail							210,000		
Upper 55th Street				90,000					
Emerald Ash Borer			33,000						
Election equipment			10,700						
Argenta/TH55							3,438,100		
Seidl's Lake Outlet							250,000		
70th St TH3 Roundabout							146,300		
117th/TH55 to Rich Valley							360,000		
Broderick Blvd				200,000					
Cracksealing and sealcoating				500,000					
CIP						2,650,000		1,985,400	
<b>Total Year (not inflated)</b>	<b>2,412,000</b>	<b>130,000</b>	<b>43,700</b>	<b>4,495,800</b>	<b>9,540,250</b>	<b>2,650,000</b>	<b>7,200,400</b>	<b>1,985,400</b>	<b>28,457,550</b>
<b>2017</b>									
NW trail development	100,000								
Playground equipment		60,000							
Upper 55th Street				135,000					
Maintenance facility expansion					200,000				
Fencing/netting		20,000							
Tennis court/basketball repair		50,000							
50th Street neighborhood				2,169,200					
117th/TH55 to Rich Valley							500,000		
70th St/Eagan to TH3							250,000		
Argenta/TH55							2,350,000		
Akron Ave, Cliff Rd to Rosemount							450,000		
70th St TH3 Roundabout							410,900		
Cracksealing and sealcoating				500,000					
Emerald Ash Borer			33,000						
Election equipment			10,700						
65th St TH3 to Argenta							3,121,000		
CIP						50,000		374,600	
<b>Total Year (not inflated)</b>	<b>100,000</b>	<b>130,000</b>	<b>43,700</b>	<b>2,804,200</b>	<b>200,000</b>	<b>50,000</b>	<b>7,081,900</b>	<b>374,600</b>	<b>10,784,400</b>

<i>Exhibit</i>	<b>Park Acquisition and Development</b>	<b>Park Capital Replacement</b>	<b>Community Projects</b>	<b>Pavement Management</b>	<b>City Facilities</b>	<b>Golf Course</b>	<b>Local Improvement</b>	<b>Community Center</b>	<b>Yearly Total</b>
	<i>B</i>	<i>C</i>	<i>E</i>	<i>F</i>	<i>H</i>	<i>I</i>	<i>J</i>	<i>K</i>	
<b>2018</b>									
NW park acquisition	400,000						1,340,000		
Akron Ave, Cliff Rd to Rosemount									
South valley master plan	20,000								
Fencing/netting		20,000							
Tennis court/basketball repair		20,000							
Rich Valley well		50,000							
Fishing pier		30,000							
Cracksealing and sealcoating				500,000					
Broderick Blvd				5,077,800					
Maintenance facility expansion					320,000				
70th St/TH3 roundabout							400,500		
117th/TH55 to Rich Valley							900,000		
Emerald Ash Borer			33,000						
CIP						100,000		199,000	
<b>Total Year (not inflated)</b>	<b>420,000</b>	<b>120,000</b>	<b>33,000</b>	<b>5,577,800</b>	<b>320,000</b>	<b>100,000</b>	<b>2,640,500</b>	<b>199,000</b>	<b>9,410,300</b>
<b>2019</b>									
NW trail development	100,000								
NW park development	200,000								
Playground equipment		150,000							
117th/TH55 to Rich Valley							3,300,000		
South Valley picnic shelter		200,000							
South Valley playground equipment		200,000							
Maintenance facility expansion					9,613,000				
50th Street west neighborhood				6,479,200					
Cracksealing and sealcoating				500,000					
80th St east of roundabout							475,000		
Emerald Ash Borer			33,000						
CIP						100,000		1,744,700	
<b>Total Year (not inflated)</b>	<b>300,000</b>	<b>550,000</b>	<b>33,000</b>	<b>6,979,200</b>	<b>9,613,000</b>	<b>100,000</b>	<b>3,775,000</b>	<b>1,744,700</b>	<b>23,094,900</b>
<b>2020</b>									
Park Trail-NW Area									
NW park acquisition	400,000								
NWA grade separated crossing	350,000								
Orchard Trail							80,000		
Cracksealing and sealcoating				500,000					
Playground equipment		120,000							
Emerald Ash Borer			33,000						
80th St east of roundabout							1,150,000		
CIP						100,000		177,700	
<b>Total Year (not inflated)</b>	<b>750,000</b>	<b>120,000</b>	<b>33,000</b>	<b>500,000</b>	<b>-</b>	<b>100,000</b>	<b>1,230,000</b>	<b>177,700</b>	<b>2,910,700</b>
<b>Total All (not inflated)</b>	<b>3,982,000</b>	<b>1,050,000</b>	<b>186,400</b>	<b>20,357,000</b>	<b>19,673,250</b>	<b>3,000,000</b>	<b>21,927,800</b>	<b>4,481,400</b>	<b>74,657,850</b>

# Funds

## General Fund (Exhibit A)

Exhibit A shows the General Fund operations and property tax levy. Included are existing levies for debt, which include street projects and the City Hall/Public Safety project. The model also includes the above mentioned assumptions for tax base. The model shows transfers out to other funds and includes any capital improvement project to be funded out of the General Fund. It should be noted that equipment replacement is funded through the operating budgets and a separate schedule is not included here. We have not assumed any increase in ending fund balance for the General Fund. At this time, the 2016 budget includes the base budget plus future staffing and additional requests as well as pavement management projects and park capital replacement projects.

## Park Acquisition and Development Fund (Exhibit B)

The Park Acquisition and Development Fund accounts for park dedication fees, related revenues and park and trail improvements. This fund has a beginning fund balance of \$1,434,118 for 2015. A total of \$3.9M in capital costs have been identified in this fund. Of that, approximately \$2,250,000 is identified to be spent in the Northwest Area for park acquisition and park and trail development.

## Park Capital Replacement Fund (Exhibit C)

This fund accounts for the cost to replace existing parks. This fund will receive an annual transfer from the General Fund in the amount of an average of \$233,000 per year from 2016-2020, and additional transfers from the Capital Facilities and Host Community Funds. Park dedication fees cannot be used for maintaining existing parks. The inflated capital costs from 2016 to 2020 equals \$1.15 million.

## Host Community Fund (Exhibit D)

This fund accounts for revenues received from agreements related to solid waste disposal/storage. This fund has received approximately \$1.8 million per year from these agreements. Revenue is expected to remain steady at \$1.9M per year. This fund also accounts for annual transfers to the General Fund, to the Community Center Fund, the ADA Fund, the Park Capital Replacement Fund, the Golf Course Fund, and to the Pavement Management Fund. The Host Community Fund will have available cash balances with the proposed capital expenditures and transfers as shown. It is important to note that projected deficits in the Northwest Area

funds are not reflected in the cashflow for this Fund. With the expected level of projects, this fund will have limited available cash to fund those deficits.

### Community Projects (Exhibit E)

This fund accounts for resources reserved for future community improvement projects. Expenditures for the Emerald Ash Borer project and election equipment are programmed from 2016 to 2020.

### Pavement Management (Exhibit F)

This fund accounts for the project costs and the related special assessment revenue used to finance the City's yearly Pavement Management Program. This fund receives an annual transfer from the General Fund, Host Community Fund and various utility funds. This fund will continue to have a long term positive cash balance because we have assumed that all future projects are financed and paid for with special assessment revenue and a property tax levy. It is assumed that 20% of the street reconstruction projects are specially assessed.

### Closed Bond (Exhibit G)

This fund accounts for monies that remain in debt service funds after the debt has been fully paid. The model shows adequate cash balances after contributions to reduce the debt levy.

### City Facilities (Exhibit H)

This fund accounts for costs related to maintaining City Hall, the Maintenance Facility and the Fire Stations. The projects slated for this fund are the Maintenance Facility Expansion in 2019 and a Fire Station in 2016. Sufficient cash does not exist for these projects so this plan assumes they will be financed with bonds to be repaid with a property tax levy. The issuance of bonds will require the City Council to seek authorization under appropriate state statute. The model includes debt levies for these projects. Currently funds are not set aside for capital needs (roof, HVAC, etc).

### Golf Course (Exhibit I)

This fund accounts for the revenues and expenditures related to operating the Golf Course. Exhibit I shows the projected cash flow of this fund. This fund's historical operations have not been sufficient to cover operating expenditures, but the golf course revenues now cover operating expenses and the golf cart lease payments. Investment of \$2,600,000 is expected at the Golf Course in 2016 to retain Inver Wood as a viable golf course asset. The investments include replacement of the irrigation system, rebuilding of all of the

bunkers on the course, and improvements to the driving range that responds to customer needs and improved revenue potential. Golf Course revenues are expected to repay \$1,600,000 of the investment over a 25-year period while the Host Community Fund will repay \$1,000,000 over a 10-year period. The model shows positive cash balances going forward with a transfer in from the Host Community Fund needed to pay for future equipment and capital costs.

### Local Improvement (Exhibit J)

This fund accounts for the revenues and expenses related to street construction projects that are not accounted for in the Pavement Management Fund and include projects from the Street Reconstruction and Overlay Plan. The fund currently has a negative fund balance. The ending balance will improve over time as special assessments and other revenues are collected. The model assumes all future projects will be paid with bond proceeds. The debt service to repay the bonds is assumed to be paid by a debt levy, as shown in the model that will be paid through property taxes. The projects scheduled for this fund include improvements to Akron Avenue, 70<sup>th</sup> Street, Argenta/TH55, Argenta Trail, Cliff Road and 117<sup>th</sup> Street, 65<sup>th</sup> Street, 80<sup>th</sup> Street, Seidl's Lake outlet and Orchard Trail. There is a projected future debt levy starting in 2017 and increasing thereafter as shown in the model. The debt levy for the 2015 projects is included in the existing total debt levy in Exhibit A.

### Community Center (Exhibit K)

This fund accounts for the revenues and expenses related to the operation of the Community Center. The model shows the actual 2014 ending fund balance and annual transfer from various funds in order to make up the shortage of operating revenues as compared to expenses. The model includes various improvements to the Community Center and transfers required to finance improvements.

### Capital Facilities (Exhibit L)

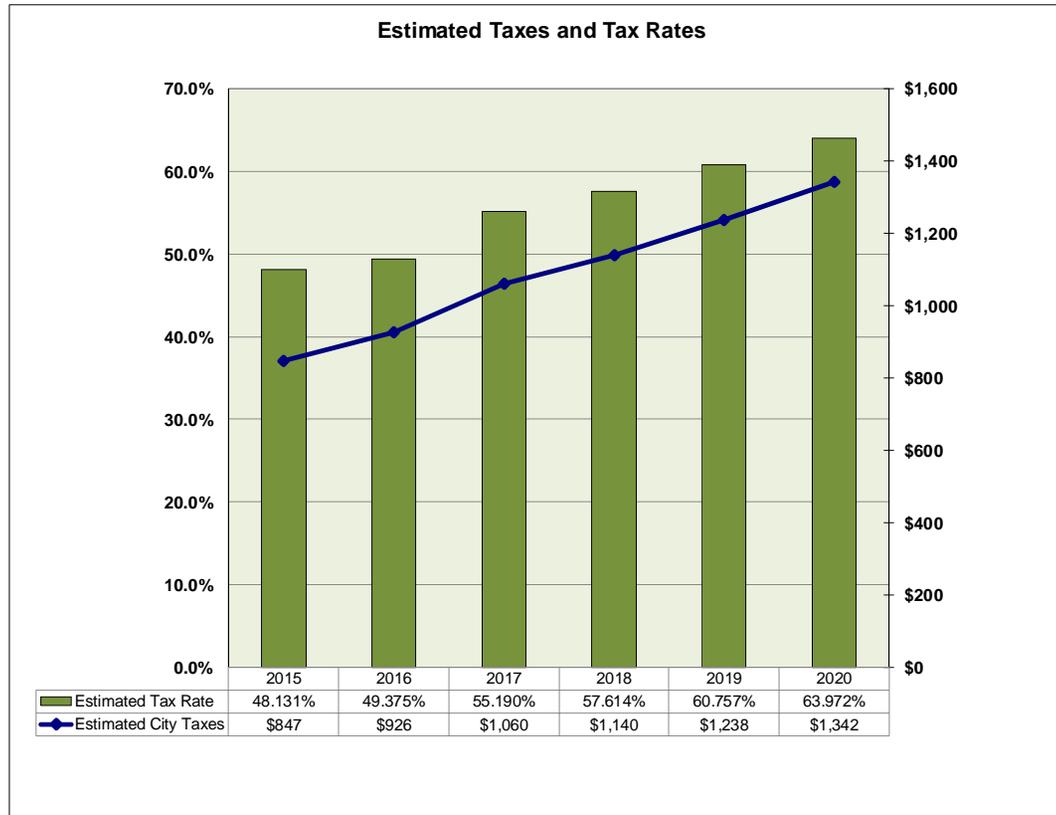
This fund accounts for the revenues and expenses reserved for future City capital projects. The existing cash balance is being drawn down with annual transfers to the Community Center Fund for capital needs and Park Capital Replacement.

### Economic Development (Exhibit M)

This fund accounts for the revenues and expenses related economic development activities in the city. The model shows a transfer in from the Host Community Fund as well as future DEED grants. This fund is expected to experience a negative balance due to economic development activities. We would recommend that the City determine a funding source for this expected deficit.

# Tax Rate Impact

The resulting tax rate and tax impact are shown in the chart below.



Taxes are calculated factoring in the market value exclusion, calculated on a median value homestead residential property valued at \$195,600 in 2015, \$206,300 in 2016 and inflated by 2% to 2.5% thereafter.

# Policy Considerations

The Local Improvement Fund currently has a deficit. As was stated above, staff has identified future funding sources for the deficit in the Local Improvement Fund. Deficits are expected in the Economic Development Fund. A source needs to be identified to solve this negative.

The Council can prioritize the various capital projects or additional transfers by using the table below as a decision guide. The chart below shows the incremental tax that would be required on the average valued home, given the assumptions for tax base and tax rate for estimated payable 2016, at different expenditure levels. Using payable 2016 estimated tax rate and tax base, the table shows the impact of an increase in the levy at \$50,000, \$100,000, \$200,000, \$300,000 and \$400,000, the resulting incremental increase in the tax rate and the effect on taxes.

Expenditure Level	Increase to Taxes	Additional Tax Rate
\$50,000	\$2.90	0.154%
\$100,000	\$5.80	0.308%
\$200,000	\$11.60	0.617%
\$300,000	\$17.40	0.925%
\$400,000	\$23.10	1.234%

The table illustrates that the resulting increase on estimated taxes would be \$5.80 on the example medial residential home valued at \$206,300 if the tax levy were to increase by \$100,000. Annual debt levy of \$100,000 would support a bond issue of approximately \$1,150,000. Another way to put it is that for every additional \$100,000 in levy, the City can pay for \$1.15 million in project costs.

For example, if the Council wanted to lower the projected tax impact in 2017 by \$30, it would need to reduce capital projects by \$5,800,000.

# Recommendations

We recommend that the City Council of the City of Inver Grove Heights:

- Prioritize the Capital Improvement Project list. One option could be to postpone one of the major facilities or Local Improvement street projects.
- Consider establishing a budget cap for certain projects.
- Establish an acceptable level of tax increases.
- Direct staff and consultants to determine which of the priority projects can be accomplished within the desired tax levies.
- Determine a funding source for the Economic Development Fund. Exhibit M projects a (\$195,600) cumulative shortfall for 2020.
- Update this CIP study periodically and incorporate refined operating and tax base estimates.

## Exhibits

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**City of Inver Grove Heights  
General Fund -Exhibit A**



**Baseline Model plus Additions**

Inflation Assumptions-non property tax revenues 2.00% 2.00% 2.00% 2.00%  
 Inflation Assumptions-expenditures 5.00% 5.00% 5.00% 5.00%

GENERAL FUND		2014 ACTUAL	2015 AMENDED	2016 BASE + ADDS	2017	2018 PROJECTED	2019	2020
1	<b>REVENUE</b>							
2	GENERAL PROPERTY TAX	11,890,541	13,158,500	14,311,500	15,500,038	16,444,869	17,437,817	18,481,224
	FISCAL DISPARITIES	1,701,918	1,750,000	1,700,000	1,750,000	1,750,000	1,750,000	1,750,000
	OTHER levy	18,047	10,000	10,000	10,000	10,000	10,000	10,000
3	FRANCHISE FEES	97,628	97,600	98,200	100,164	102,167	104,211	106,295
4	LICENSES & PERMITS	1,241,654	887,900	1,147,800	1,170,756	1,194,171	1,218,055	1,242,416
5	OTHER INTERGOVERNMENTAL	632,978	576,800	591,800	603,636	615,709	628,023	640,583
6	CHARGES FOR SERVICES	1,073,047	942,900	1,021,100	1,041,522	1,062,352	1,083,599	1,105,271
7	FINES & FORFEITS	135,382	120,000	136,200	138,924	141,702	144,537	147,427
8	INTEREST	72,779	76,000	85,000	86,700	88,434	90,203	92,007
9	MISC. REVENUE	235,785	269,900	254,500	259,590	264,782	270,077	275,479
10	TRANSFERS	602,000	300,000	300,000		-	-	-
11								
12	<b>TOTAL REVENUE</b>	<b>17,701,759</b>	<b>18,189,600</b>	<b>19,656,100</b>	<b>20,661,330</b>	<b>21,674,187</b>	<b>22,736,521</b>	<b>23,850,702</b>
13								
14	<b>EXPENDITURES</b>							
15	GENERAL GOVERNMENT	1,638,719	1,709,600	1,840,400	1,932,420	2,029,041	2,130,493	2,237,018
16	PUBLIC SAFETY	7,966,993	8,696,600	9,468,000	9,941,400	10,438,470	10,960,394	11,508,413
17	PUBLIC WORKS	3,667,554	3,865,900	3,974,300	4,173,015	4,381,666	4,600,749	4,830,786
18	PARKS	1,677,864	1,803,400	1,867,900	1,961,295	2,059,360	2,162,328	2,270,444
19	COMMUNITY DEVELOPMENT	1,130,157	1,235,500	1,328,100	1,394,505	1,464,230	1,537,442	1,614,314
20	TRANSFER OUT				-	-	-	-
21	to Park Cap Repl Fund 444	190,100	150,000	175,000	210,200	235,500	260,900	286,300
22	to Rec Fund 204	328,100	331,900	331,900	348,495	365,920	384,216	403,427
23	to Pavement Mgmt Fund 440		500,000	700,000	700,000	700,000	700,000	700,000
24	to EDA	9,275	500	500				
25	to Local Improvements	12,094						
26	to Park Acquisition							
27	CAPITAL OUTLAY							
28								
29	CONTINGENCY							
30								
31								
32	<b>OPERATING EXPENDITURES</b>	<b>16,620,856</b>	<b>18,293,400</b>	<b>19,686,100</b>	<b>20,661,330</b>	<b>21,674,187</b>	<b>22,736,521</b>	<b>23,850,702</b>
33								

City of Inver Grove Heights General Fund -Exhibit A		Baseline Model plus Additions						
GENERAL FUND		2014 ACTUAL	2015 AMENDED	2016 BASE + ADDS	2017	2018 PROJECTED	2019	2020
34								
35	<b>GENERAL FUND OPERATING TAX LEVY</b>	13,592,459	14,908,500	16,011,500	17,250,038	18,194,869	19,187,817	20,231,224
36	<b>OTHER LEVIES</b>	0	0	0	0	0	0	0
37								
38	Unallotments							
39	PERA LEVY	0	0					
40	Total Other Levies			0	0	0	0	0
41	<b>TOTAL LEVY</b>	13,592,459	14,908,500	16,011,500	17,250,038	18,194,869	19,187,817	20,231,224
42	<b>ANNUAL INCREASE</b>	2.9%	9.7%	7.4%	7.7%	5.5%	5.5%	5.4%
43								
44								
45	<b>SPECIAL LEVIES</b>							
46	<b>Bonds</b>							
47	MN Armory Bldg (final pymt 2016)	63,735	63,735	19,600				
48	City share of assessments	127,828	233,023	235,201	214,685	186,300	179,358	172,416
49	2002A 2010C PIR Bonds (final pymt 2018)	56,985	56,308	46,942				
50	2006A 2011A Improvements Bonds (final pymt 2019)	150,000	175,000	123,819	123,819			
51	2007 GO Public Safety (final pymt 2014)	80,719						
52	2007B-2014B Improvements (final pymt 2019)	150,000	150,000	122,500	122,500	107,586		
53	2008A 2014B Improvements (final pymt 2020)	200,000	250,000	290,000	314,034	294,932	290,000	218,127
54	2009 Capital Improvements (final pymt 2034)	600,300	559,800	674,000	642,800	625,000	681,000	699,800
55	2010B GO Improvements (final pymt 2027)	282,755	172,700	110,000	110,000	110,000	110,000	110,000
56	2015A GO Improvements (final pymt 2031)			635,388	634,334	637,068	634,343	636,762
57	Offset from Closed Bond Fund	(330,000)	(255,000)	(200,000)	(200,000)	(200,000)	0	0
58	<b>EXISTING DEBT LEVIES</b>	1,382,322	1,405,566	2,057,450	1,962,172	1,760,886	1,894,701	1,837,105
59								
59	<b>FUTURE LEVIES</b>							
60	<b>Public Facilities</b>							
61	City Facilities	0	0	0	688,958	688,958	688,958	1,489,380
62								
63	Local Improvement	0	0	0	638,436	1,307,678	1,580,205	2,107,272
64	Pavement Management	0	0	0	0	0	352,536	685,647
65								
66	<b>TOTAL SPECIAL LEVY</b>	1,382,322	1,405,566	2,057,450	3,289,567	3,757,522	4,516,400	6,119,405
67								
68	<b>Beginning Fund Balance</b>	8,110,213	9,191,116	9,087,316	9,057,316	9,057,316	9,057,316	9,057,316
69	<b>Ending Fund Balance</b>	9,191,116	9,087,316	9,057,316	9,057,316	9,057,316	9,057,316	9,057,316
70	<b>TOTAL TAX LEVY</b>	14,974,781	16,314,066	18,068,950	20,539,605	21,952,390	23,704,216	26,350,628
71	<b>ADJUSTMENTS -FD Distribution</b>	(1,919,017)	(1,919,284)	(2,063,774)	(2,063,774)	(2,063,774)	(2,063,774)	(2,063,774)
72	<b>NET LEVY TO TAXPAYERS</b>	13,055,764	14,394,782	16,005,176	18,475,831	19,888,616	21,640,442	24,286,854
73								
74	<b>EXISTING TAX BASE</b>	28,186,260	29,945,241	32,415,284	33,063,590	34,313,414	35,383,732	36,508,688
75	Growth-Single Family Residential-tax capacity			0	134,000	127,300	234,500	234,500
76	-Townhomes-Residential-tax capacity			0	0	80,000	0	0
77	TIF District Decertifying-TIF 2-1 Southridge				278,912			
78	TIF District Decertifying-TIF 4-1 SE Quadrant							1,221,341
79	<b>TOTAL TAX CAPACITY</b>	28,186,260	29,945,241	32,415,284	33,476,502	34,520,714	35,618,232	37,964,529
80								
81	<b>TAX RATE ON TAX CAPACITY</b>	46.128%	48.131%	49.375%	55.190%	57.614%	60.757%	63.972%
82	<b>TAX RATE % CHANGE</b>	-0.40%	4.34%	2.59%	11.78%	4.39%	5.46%	5.29%

**City of Inver Grove Heights  
Park Acquisition and Development Fund 402 - Exhibit B**

Inflation for capital items		4.00%	4.00%	4.00%	4.00%	4.00%	
	2014	2015	2016	2017	2018	2019	2020
<b>Beginning Fund Balance</b>	1,357,900	1,434,118	1,678,459	413,244	643,376	525,538	560,793
<b>Sources of Funds</b>							
Charges for services	78,448	330,000	330,000	330,000	330,000	330,000	330,000
State bonding grant			800,000				
Other							
Transfer in							
Interest	18,573	14,341	16,785	4,132	6,434	5,255	5,608
<b>Total Sources of Funds</b>	<b>97,021</b>	<b>344,341</b>	<b>1,146,785</b>	<b>334,132</b>	<b>336,434</b>	<b>335,255</b>	<b>335,608</b>
<b>Expenditures</b>							
Current							
Future projects							
Capital outlay							
Rich Valley maintenance building		40,000					
Heritage Village Park			1,697,000				
Rich Valley dugouts		60,000					
NWA park acquisition			400,000		400,000		400,000
NWA park development			200,000			200,000	
NWA trail development			100,000	100,000		100,000	
Rock Island swing bridge	6,732						
Update Seidell's master plan			15,000				
South Valley master plan					20,000		
NWA grade separated crossing							350,000
Transfer out	14,071						
Transfer to Community Center							
<b>Total Expenditures</b>	<b>20,803</b>	<b>100,000</b>	<b>2,412,000</b>	<b>100,000</b>	<b>420,000</b>	<b>300,000</b>	<b>750,000</b>
<b>Inflation-capital only</b>	<b>20,803</b>	<b>100,000</b>	<b>2,412,000</b>	<b>104,000</b>	<b>454,272</b>	<b>337,459</b>	<b>877,394</b>
<b>Ending Fund Balance</b>	<b>1,434,118</b>	<b>1,678,459</b>	<b>413,244</b>	<b>643,376</b>	<b>525,538</b>	<b>560,793</b>	<b>146,401</b>

**City of Inver Grove Heights  
Park Capital Replacement Fund 444 - Exhibit C**

Inflation for capital items			4.00%	4.00%	4.00%	4.00%	4.00%
	2014	2015	2016	2017	2018	2019	2020
<b>Beginning Fund Balance</b>	<b>793,005</b>	<b>899,724</b>	<b>838,721</b>	<b>942,108</b>	<b>1,076,530</b>	<b>1,243,003</b>	<b>922,658</b>
<b>Sources of Funds</b>							
Franchise fees							
Transfer from General Fund	190,100	150,000	175,000	210,200	235,500	260,900	286,300
Transfer from Capital Facilities	25,000	25,000	25,000	25,000	25,000	0	0
Transfer from Host Community	25,000	25,000	25,000	25,000	25,000	25,000	0
Transfer from Local Improvement							
Other							
Interest	<b>9,738</b>	<b>8,997</b>	<b>8,387</b>	<b>9,421</b>	<b>10,765</b>	<b>12,430</b>	<b>9,227</b>
<b>Total Sources of Funds</b>	<b>249,838</b>	<b>208,997</b>	<b>233,387</b>	<b>269,621</b>	<b>296,265</b>	<b>298,330</b>	<b>295,527</b>
<b>Expenditures</b>							
Current							
Capital outlay							
Park Trail and Parking Lot	127,071	100,000					
Playground equipment		70,000	60,000	60,000		150,000	120,000
South Valley picnic shelter						200,000	
South Valley playground equipment		100,000				200,000	
Fencing/netting			20,000	20,000	20,000		
Tennis court/basketball repair			50,000	50,000	20,000		
Rich Valley well					50,000		
Fishing pier					30,000		
Maintenance							
Transfer out	16,048						
<b>Total Expenditures</b>	<b>143,119</b>	<b>270,000</b>	<b>130,000</b>	<b>130,000</b>	<b>120,000</b>	<b>550,000</b>	<b>120,000</b>
<b>Inflation-capital only</b>	<b>143,119</b>	<b>270,000</b>	<b>130,000</b>	<b>135,200</b>	<b>129,792</b>	<b>618,675</b>	<b>140,383</b>
<b>Ending Fund Balance</b>	<b>899,724</b>	<b>838,721</b>	<b>942,108</b>	<b>1,076,530</b>	<b>1,243,003</b>	<b>922,658</b>	<b>1,098,184</b>

**City of Inver Grove Heights  
Host Community Fund 451- Exhibit D**

Inflation for capital items		4.00%	4.00%	4.00%	4.00%	4.00%	
	2014	2015	2016	2017	2018	2019	2020
<b>Beginning Fund Balance</b>	2,979,261	3,717,745	1,805,686	2,253,697	2,623,740	3,130,292	2,096,466
<b>Sources of Funds</b>							
Land fill agreements	2,502,528	1,918,350	1,900,000	1,885,250	1,930,500	1,979,250	2,028,000
Bond proceeds							
Tax levy	0	0	0	0	0	0	0
Other	7,427						
Intefund loan	4,404	4,404	4,404				
Interest	41,696	37,177	18,057	22,537	26,237	31,303	
<b>Total Sources of Funds</b>	<b>2,556,055</b>	<b>1,959,931</b>	<b>1,922,461</b>	<b>1,907,787</b>	<b>1,956,737</b>	<b>2,010,553</b>	<b>2,028,000</b>
<b>Expenditures</b>							
Miscellaneous	134,511	132,000	46,250	46,250	46,250	46,250	46,250
Bond costs							
Transfer out -Property Acquisition		300,000	150,000	136,453			
Public Safety/City Hall Addition		92,181					
Argenta Trail		1,500,000					
HVP Grant		248,750					
Transfer out -VMCC Operations	288,827	404,200	432,900	469,042	510,235	553,129	596,270
Transfer out -VMCC Capital		0	0	239,500	199,000	1,744,700	177,700
Transfer out -Golf Course Fund	110,000	100,000	100,000	100,000	100,000	100,000	100,000
Transfer out-Economic Development	327,323						
Transfer out-Park Capital Replacement	25,000	25,000	25,000	25,000	25,000	25,000	
Transfer out-Local Improvement	3,861	26,508					
Transfer out-ADA	21,800	14,600	20,300	21,500	19,700	25,300	25,300
Transfer out-Central Equipment					50,000	50,000	50,000
Transfer out-General Fund	400,000	300,000	200,000				
Transfer out-PMP Fund Street Recon	500,000	500,000	500,000	500,000	500,000	500,000	500,000
Transfer out -Other Funds		200,000					
Interfund loan	6,249	28,751					
Bond principal and interest	0	0	0	0	0	0	0
<b>Total Expenditures</b>	<b>1,817,571</b>	<b>3,871,990</b>	<b>1,474,450</b>	<b>1,537,745</b>	<b>1,450,185</b>	<b>3,044,379</b>	<b>1,495,520</b>
<b>Ending Fund Balance</b>	<b>3,717,745</b>	<b>1,805,686</b>	<b>2,253,697</b>	<b>2,623,740</b>	<b>3,130,292</b>	<b>2,096,466</b>	<b>2,628,946</b>

**City of Inver Grove Heights  
Community Projects Fund 450- Exhibit E**

Inflation for capital items	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
<b>Beginning Fund Balance</b>	<b>349,587</b>	<b>298,702</b>	<b>232,273</b>	<b>180,196</b>	<b>127,598</b>	<b>95,874</b>	<b>63,832</b>
<b>Sources of Funds</b>							
Transfer in	844						
Interest	<b>8,505</b>	<b>2,987</b>	<b>2,323</b>	<b>1,802</b>	<b>1,276</b>	<b>959</b>	<b>638</b>
<b>Total Sources of Funds</b>	<b>9,349</b>	<b>2,987</b>	<b>2,323</b>	<b>1,802</b>	<b>1,276</b>	<b>959</b>	<b>638</b>
<b>Expenditures</b>							
Miscellaneous	12,250						
Emerald Ash Borer	17,984	48,016	33,000	33,000	33,000	33,000	33,000
Election Equipment		10,700	10,700	10,700			-
Transfer out to VMCC	30,000						
Transfer out to Local Improvement Fund							
<b>Total Expenditures</b>	<b>60,234</b>	<b>58,716</b>	<b>43,700</b>	<b>43,700</b>	<b>33,000</b>	<b>33,000</b>	<b>33,000</b>
<b>Inflation-capital only</b>	<b>30,234</b>	<b>58,716</b>	<b>43,700</b>	<b>43,700</b>	<b>33,000</b>	<b>33,000</b>	<b>33,000</b>
<b>Ending Fund Balance</b>	<b>298,702</b>	<b>232,273</b>	<b>180,196</b>	<b>127,598</b>	<b>95,874</b>	<b>63,832</b>	<b>31,471</b>

**City of Inver Grove Heights  
Pavement Management Fund 440 - Exhibit F**

Inflation for capital items		4.00%	4.00%	4.00%	4.00%	4.00%	
	2014	2015	2016	2017	2018	2019	2020
<b>Beginning Fund Balance</b>	<b>2,064,844</b>	<b>1,523,454</b>	<b>2,536,594</b>	<b>(230,933)</b>	<b>(678,135)</b>	<b>450,761</b>	<b>588,819</b>
<b>Sources of Funds</b>							
Transfer from Host Community Fund	500,000	500,000	500,000	500,000	500,000	500,000	500,000
Transfer from General Fund		500,000	700,000	700,000	700,000	700,000	700,000
State aid construction and maintenance	2,120,657	82,500	318,000	1,000,000	318,000	1,000,000	318,000
Other	15,127						
Special assessments on rolls	449,365	315,405	184,908	170,726	166,063	166,603	143,009
NEW Special assessments		0	0	100,749	159,563	290,764	460,215
Transfers in	645,445						
Bond proceeds					5,325,000	5,435,000	
Property tax levy		0	0	0	0	352,536	685,647
Interest	34,346	15,235	25,366	(2,309)	(6,781)	4,508	5,888
<b>Total Sources of Funds</b>	<b>3,764,940</b>	<b>1,413,140</b>	<b>1,728,274</b>	<b>2,469,165</b>	<b>7,161,845</b>	<b>8,449,410</b>	<b>2,312,759</b>
<b>Expenditures</b>							
Capital Outlay							
PMP Program	3,572,269						
<b>Street Reconstruction and Overlay Plan:</b>							
60th St neighborhood (2016-09D)			3,705,800				
50th St neighborhood (2018-09D)				2,169,200			
Broderick Blvd (2015-09D)			200,000		5,077,800		
50th St West neighborhood (2020-09D)						6,479,200	
Upper 55th Street (2010-09F)			90,000	135,000			
Cracksealing, sealcoating		400,000	500,000	500,000	500,000	500,000	500,000
Bond principal and interest	0	0	-	-	-	460,701	939,332
Transfers out	734,061						
<b>Total Expenditures</b>	<b>4,306,330</b>	<b>400,000</b>	<b>4,495,800</b>	<b>2,804,200</b>	<b>5,577,800</b>	<b>7,439,901</b>	<b>1,439,332</b>
<b>Inflation-street projects only</b>	<b>3,572,269</b>	<b>400,000</b>	<b>4,495,800</b>	<b>2,916,368</b>	<b>6,032,948</b>	<b>7,850,651</b>	<b>584,929</b>
<b>Ending Fund Balance</b>	<b>1,523,454</b>	<b>2,536,594</b>	<b>(230,933)</b>	<b>(678,135)</b>	<b>450,761</b>	<b>588,819</b>	<b>1,377,317</b>

**City of Inver Grove Heights  
Closed Bond Debt Service Fund 399- Exhibit G**

Inflation for capital items			4.00%	4.00%	4.00%	4.00%	4.00%
	2014	2015	2016	2017	2018	2019	2020
<b>Beginning Fund Balance</b>	<b>2,823,549</b>	<b>2,548,905</b>	<b>2,274,138</b>	<b>1,596,879</b>	<b>1,412,848</b>	<b>1,226,977</b>	<b>1,239,246</b>
<b>Sources of Funds</b>							
Transfer from closed debt service funds							
Other	35,001	1,100					
Property tax levy	129,148	-	-	-	-	-	-
Interest	<b>42,739</b>	<b>25,489</b>	<b>22,741</b>	<b>15,969</b>	<b>14,128</b>	<b>12,270</b>	<b>12,392</b>
<b>Total Sources of Funds</b>	<b>206,888</b>	<b>26,589</b>	<b>22,741</b>	<b>15,969</b>	<b>14,128</b>	<b>12,270</b>	<b>12,392</b>
<b>Expenditures</b>							
Current	11,199	9,429					
Transfer to Debt Service for City Spec. Assmt	129,146						
Fire station			500,000				
Public Safety/City Hall Addition	10,633	15,694					
HVP grant		50,000					
Debt service reduction to debt levy	330,000	255,000	200,000	200,000	200,000		
Transfers out to EDA	554	21,233					
<b>Total Expenditures</b>	<b>481,532</b>	<b>351,356</b>	<b>700,000</b>	<b>200,000</b>	<b>200,000</b>	<b>-</b>	<b>-</b>
<b>Inflation-capital only</b>	<b>150,978</b>	<b>25,123</b>	<b>500,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Ending Fund Balance</b>	<b>2,548,905</b>	<b>2,274,138</b>	<b>1,596,879</b>	<b>1,412,848</b>	<b>1,226,977</b>	<b>1,239,246</b>	<b>1,251,639</b>

**City of Inver Grove Heights  
City Facilities Internal Service Fund 605- Exhibit H**

Inflation for capital items	2014	2015	2016	2017	2018	2019	2020
<b>Beginning Cash Balance</b>	<b>286,942</b>	<b>195,070</b>	<b>88,404</b>	<b>80,642</b>	<b>(97,850)</b>	<b>(408,343)</b>	<b>382,465</b>
<b>Sources of Funds</b>							
Charges for services	319,800	352,800	360,500	367,966	375,366		
Rent			9,000	9,000	9,000	9,000	9,000
Bond proceeds			9,540,000			10,360,000	
Property tax levy	0	0	0	688,958	688,958	688,958	1,489,380
Interest	<b>4,576</b>	<b>2,800</b>	<b>2,000</b>	<b>2,000</b>	<b>2,000</b>	<b>2,000</b>	<b>2,000</b>
<b>Total Sources of Funds</b>	<b>324,376</b>	<b>355,600</b>	<b>9,911,500</b>	<b>1,067,924</b>	<b>1,075,324</b>	<b>11,059,958</b>	<b>1,500,380</b>
<b>Expenditures</b>							
Operations	400,057	355,600	362,712	369,966	377,366		
Bond costs							
Mte Facility Expansion (2005-05)		26,700		200,000	320,000	9,613,000	
Public Safety/City Hall Addition Projects		55,357					
Park and Rec System Plan	4,491	9,909					
Fire truck							
Fire Station			9,540,250				
Transfer to ADA Fund	11,700	14,700	16,300	20,300	32,300	41,200	
Bond principal and interest	0	0	0	656,151	656,151	656,151	1,418,457
<b>Total Expenditures</b>	<b>416,248</b>	<b>462,266</b>	<b>9,919,262</b>	<b>1,246,417</b>	<b>1,385,816</b>	<b>10,310,351</b>	<b>1,418,457</b>
<b>Inflation-capital only</b>	<b>4,491</b>	<b>91,966</b>	<b>9,540,250</b>	<b>200,000</b>	<b>320,000</b>	<b>9,613,000</b>	<b>0</b>
<b>Ending Cash</b>	<b>195,070</b>	<b>88,404</b>	<b>80,642</b>	<b>(97,850)</b>	<b>(408,343)</b>	<b>382,465</b>	<b>464,387</b>

**City of Inver Grove Heights  
Golf Course Enterprise Fund 503- Exhibit I**

Inflation for capital items			4.00%	4.00%	4.00%	4.00%	4.00%
	2014	2015	2016	2017	2018	2019	2020
<b>Beginning Cash Balance</b>	5,901	121,631	133,947	285,387	509,989	535,638	559,883
<b>Sources of Funds</b>							
Transfer from Host Community	110,000	100,000	100,000	100,000			
Transfers in (other funds)							
Land sale proceeds							
Operations	1,411,938	1,552,000	1,604,100	1,648,500	1,693,500	1,723,500	1,757,800
Other							
Interfund loan		149,000	2,600,000				-
Interest	(661)	1,216	1,339	2,854	5,100	5,356	5,599
<b>Total Sources of Funds</b>	<b>1,521,277</b>	<b>1,802,216</b>	<b>4,305,439</b>	<b>1,751,354</b>	<b>1,698,600</b>	<b>1,728,856</b>	<b>1,763,399</b>
<b>Expenditures</b>							
Operations	1,315,717	1,388,200	1,417,600	1,445,952	1,474,871	1,504,368	1,534,456
Future capital improvements			50,000	50,000	50,000	50,000	50,000
Capital Equipment & Capital Outlay	34,294	299,000	2,600,000		50,000	50,000	50,000
Interfund loan repayment	26,025	75,000	56,800	30,800	64,000	64,000	64,000
Bond/capital lease prin/int	29,511	27,700	29,600		30,000	30,000	30,000
<b>Total Expenditures</b>	<b>1,405,547</b>	<b>1,789,900</b>	<b>4,154,000</b>	<b>1,526,752</b>	<b>1,668,871</b>	<b>1,698,368</b>	<b>1,728,456</b>
<b>Inflation-capital only</b>	<b>34,294</b>	<b>299,000</b>	<b>2,600,000</b>	<b>0</b>	<b>54,080</b>	<b>56,243</b>	<b>58,493</b>
<b>Ending Cash</b>	<b>121,631</b>	<b>133,947</b>	<b>285,387</b>	<b>509,989</b>	<b>535,638</b>	<b>559,883</b>	<b>586,333</b>

**City of Inver Grove Heights  
Local Improvement Fund - Exhibit J**

Inflation for capital items		4.00%	4.00%	4.00%	4.00%	4.00%	
	2014	2015	2016	2017	2018	2019	2020
<b>Beginning Fund Balance</b>	(2,807,065)	(2,058,299)	(1,675,707)	(1,225,803)	(710,121)	(225,896)	1,569,364
<b>Sources of Funds</b>							
Transfer in	1,047,599						
Bond proceeds			7,285,000	7,500,000	3,000,000	5,700,000	
State aid	699,750		0				
Other	15,716						
Special assessments on rolls	338,094	382,592	365,304	350,456	277,920	266,373	188,220
NEW Special assessments (20% of construction)		0	0	0	0	0	0
Property tax levy	0	0	0	638,436	1,307,678	1,580,205	2,107,272
Interest	2,608	0	0	0	0	0	15,694
<b>Total Sources of Funds</b>	<b>2,103,767</b>	<b>382,592</b>	<b>7,650,304</b>	<b>8,488,892</b>	<b>4,585,598</b>	<b>7,546,578</b>	<b>2,311,185</b>
<b>Expenditures</b>							
Capital Outlay	1,302,230						
<b>Street Reconstruction and Overlay Plan:</b>							
Akron Ave, Cliff Rd to Rosemount (2009-06)			135,000	450,000	1,340,000		
Argenta/TH55 (2014-11)			3,438,100	2,350,000			
70th St -Eagan to TH 3 (2015-08)				250,000			
Argenta Trail north of Amana Trail (2016-02)			210,000				
70th St @ TH 3 roundabout (2009-25)			146,300	410,900	400,500		
117th St, TH 52 to Rich Valley Blvd (2015-01)			360,000	500,000	900,000	3,300,000	
65th St TH 3 to Argenta Trail (2015-03)			2,661,000	3,121,000			
Seidl's Lk outlet (2014-12)			250,000				
Orchard Trail (2011-15)							80,000
80th Street east of roundabout (2015-02)						475,000	1,150,000
Bond principal and interest	0	0	0	608,035	1,245,407	1,504,957	2,006,926
Transfer to Park Capital Replacement							
Transfers out	52,771						
<b>Total Expenditures</b>	<b>1,355,001</b>	<b>0</b>	<b>7,200,400</b>	<b>7,689,935</b>	<b>3,885,907</b>	<b>5,279,957</b>	<b>3,236,926</b>
<b>Inflation-street projects only</b>	<b>1,302,230</b>	<b>0</b>	<b>7,200,400</b>	<b>7,365,176</b>	<b>2,855,965</b>	<b>4,246,362</b>	<b>1,438,926</b>
<b>Ending Fund Balance</b>	<b>(2,058,299)</b>	<b>(1,675,707)</b>	<b>(1,225,803)</b>	<b>(710,121)</b>	<b>(225,896)</b>	<b>1,569,364</b>	<b>434,697</b>

**City of Inver Grove Heights  
Community Center Special Revenue Fund 205- Exhibit K**

Inflation for capital items			4.00%	4.00%	4.00%	4.00%	4.00%
	2014	2015	2016	2017	2018	2019	2020
<b>Beginning Fund Balance</b>	<b>149,172</b>	<b>149,246</b>	<b>149,246</b>	<b>151,146</b>	<b>151,146</b>	<b>151,146</b>	<b>151,146</b>
<b>Sources of Funds</b>							
Transfer from Host Community Fund	288,827	404,200	432,900	469,042	510,235	553,129	596,270
Transfer from Host Community Fund			0	239,500	199,000	1,744,700	177,700
Transfer from Community Projects	30,000	0	0	0	0	0	0
Transfer from Capital Facilities	158,816	671,000	406,300	135,100	0	0	0
Central Equipment IFL			1,579,100				
Operations							
Charges	2,264,036	2,194,300	2,271,700	2,317,134	2,363,477	2,410,746	2,458,961
Miscellaneous	163,760	130,000	130,200	130,200	130,200	130,200	130,200
Interest	425	0	0	1,511	1,511	1,511	3,023
<b>Total Sources of Funds</b>	<b>2,905,864</b>	<b>3,399,500</b>	<b>4,820,200</b>	<b>3,292,487</b>	<b>3,204,424</b>	<b>4,840,286</b>	<b>3,366,154</b>
<b>Expenditures</b>							
Operations	2,716,974	2,728,500	2,832,900	2,917,887	3,005,424	3,095,586	3,188,454
Capital Outlay							
CIP	188,816	671,000	1,985,400	374,600	199,000	1,744,700	177,700
Transfer out							
<b>Total Expenditures</b>	<b>2,905,790</b>	<b>3,399,500</b>	<b>4,818,300</b>	<b>3,292,487</b>	<b>3,204,424</b>	<b>4,840,286</b>	<b>3,366,154</b>
<b>Ending Fund Balance</b>	<b>149,246</b>	<b>149,246</b>	<b>151,146</b>	<b>151,146</b>	<b>151,146</b>	<b>151,146</b>	<b>151,146</b>

**City of Inver Grove Heights  
Capital Facilities Fund 400- Exhibit L**

Inflation for capital items		4.00%	4.00%	4.00%	4.00%	4.00%	
	2014	2015	2016	2017	2018	2019	2020
<b>Beginning Cash Balance</b>	1,459,436	1,299,402	609,842	184,640	25,000	0	0
<b>Sources of Funds</b>							
Other Interest	20,256	12,994	6,098	460			0
<b>Total Sources of Funds</b>	20,256	12,994	6,098	460	0	0	0
<b>Expenditures</b>							
Capital Outlay	(3,526)	5,600					
HVP Remediation		30,000					
Transfer out							
Transfer to EDA		954					
Transfer to VMCC	158,816	671,000	406,300	135,100			
Transfer to Park Capital Replacement	25,000	25,000	25,000	25,000	25,000		
<b>Total Expenditures</b>	180,290	732,554	431,300	160,100	25,000	0	0
<b>Inflation-capital only</b>	(3,526)	5,600	0	0	0	0	0
<b>Ending Cash</b>	1,299,402	609,842	184,640	25,000	0	0	0

**City of Inver Grove Heights  
Economic Development Special Revenue Fund 290- Exhibit M**

			4.00%	4.00%	4.00%	4.00%	4.00%
	2014	2015	2016	2017	2018	2019	2020
Beginning Fund Balance	363,788	318,989	260,076	177,977	91,149	(92)	(95,931)
Source of Funds							
Transfer in General Fund	9,275	500	500	0	0	0	0
Transfer In Closed Bond Fund	554	21,233	0	0	0	0	0
Transfer in Host Community Fund	327,323	0	0	0	0	0	0
Transfer in Capital Facilities Fund	0	954	0	0	0	0	0
DEED Grant	640,000	191,250	415,625	415,625			
Interest/Other	3,566	2,300	2,601	1,780	911	0	0
<b>Total</b>	<b>980,718</b>	<b>216,237</b>	<b>418,726</b>	<b>417,405</b>	<b>911</b>	<b>0</b>	<b>0</b>
Use of Funds							
Economic development operations	106,815	83,900	85,200	88,608	92,152	95,838	99,672
Development Activities	918,702	191,250	415,625	415,625			
<b>Total</b>	<b>1,025,517</b>	<b>275,150</b>	<b>500,825</b>	<b>504,233</b>	<b>92,152</b>	<b>95,838</b>	<b>99,672</b>
Excess (Use) of Funds	(44,799)	(58,913)	(82,099)	(86,828)	(91,241)	(95,838)	(99,672)
Ending Fund Balance	318,989	260,076	177,977	91,149	(92)	(95,931)	(195,603)