

City of Marshall, Minnesota  
Long Term Financial Plan

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Prepared by AEM Financial Solutions, LLC

City of Marshall, Minnesota  
 Long Term Financial Plan  
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INTRODUCTORY SECTION

CITY OF MARSHALL, MINNESOTA  
LONG TERM FINANCIAL PLAN  
DECEMBER 7, 2018

Honorable Mayor and City Council  
City of Marshall  
344 W Main Street  
Marshall, MN 56258

## **Introduction**

We have prepared the attached 2018 - 2023 Long-term Financial Plan for the City that is intended to give a big picture view of the financial status of each fund as it stands currently and how forecasted assumptions will change things up to five years from now. We have scheduled projected tax levies, cash balances, current and future debt service requirements, and planned capital for the City based on assumptions by management.

We have not examined the projection and do not express an opinion or any other form of assurance on the accompanying schedules or assumptions. Furthermore, there will usually be differences between the forecasted and actual results, as events and circumstances frequently do not occur as expected and those differences may be material. We have no responsibility to update this report for events and circumstances occurring after the date of this report. The City's assumptions made are as follows:

## **Assumptions**

- Operating results for 2017 were used as the baseline for cash flow projections. For cash flow purposes, some modifications were made for tax levies, debt requirements, capital purchases, special assessment collections, and transfers reviewed with management.
- Normal operating revenues and expenses will increase by a three percent inflation rate from amounts budgeted for governmental funds. Enterprise funds are assumed to increase by five percent.
- Provisions for new positions have not been included in this report.
- Interest earned on cash held in the City's name is assumed to earn interest at a rate of 1.0 percent. Interest is calculated based on the previous years ending cash balances.
- The City's levy is determined as follows:
  - General fund levy is an amount needed to balance the budget for operational revenues and expenditures.
  - Additional levy projected to maintain a 40 percent fund balance. A modification to the City's General Fund reserve policy is recommended based on projected capital needs.
  - Debt levies will follow the debt management plan.
  - Special Library Levy and EDA Levy are projected to increase by 3.0 percent.
- The City's provided Capital Improvement Program (CIP) plan is used to account for all capital purchases. The plan outlines funding sources for many projects. The addition of several capital funds is recommended in our report. Additionally, closure of several unused funds will also be reviewed.

## Assumptions (Continued)

- Projects that were identified as being paid with “budget” or “General Fund” in the City’s CIP have been removed from capital fund illustrations as they are included in the City’s General Fund levy (per city staff). We recommend that these items be moved out of the General Fund budget/levy and into the capital funds in future years and the levy for the capital fund should be adjusted accordingly. There will be no net effect on the overall levy.
- Equipment replacement is modeled in Fund 401. Increases in the property tax levy for equipment replacement have been modeled to move toward pay-as-you-go financing for acquisitions. A temporary interfund loan will be needed in 2022 for the purchase of an aerial truck.

We have modeled the replacement of governmental fund vehicles and equipment in Fund 401. Additionally, the City may wish to consider conversion to a “central garage”, internal service model. Under this model, enterprise fund replacements would be budgeted for in the internal service fund and annual replacement charges would be allocated to the fund to build reserves for replacement.

- A conversion of Fund 801 into a Park Capital Fund 402 is recommended. Increases in the property tax levy for park capital have been modeled to move toward pay-as-you-go financing for park improvements. The City will not have the ability to generate adequate reserves for the pool improvements in 2021 and a splash pad in 2022; issuance of \$6,600,000 in bonds is assumed in our report.
- Establishment of a Street Capital Fund 403 is recommended. Additionally, the closure of several old street capital project funds is assumed in this report. The City will want to ensure that all remaining project costs for these old capital funds have been accounted for in the projections for Fund 403.

A one-time transfer of \$1,000,000 in 2019 is projected to reduce the General Fund operating reserve to 40 percent and provide seed money for the establishment of this Street Capital Fund. A property tax levy is introduced in 2020 and grows at a rate of \$25,000 per year. The overall objective of the Street Capital Fund is to establish a pay-as-you-go plan for the City’s pavement management program.

- Establishment of an Airport Capital Fund 404 is recommended due to the significant amount of capital projects forecasted.

Funding for portions of airport projects that are not covered by Federal or State grant has not been identified. A property tax levy has not been assumed for this fund.

The City may wish to consider interfund loan options to provide interim financing for years with larger projects. This option could provide for a 2 percent internal financing rate and minimize the need to issue bonds for large projects.

- Establishment of a Facilities Capital Fund 405 is recommended. A one-time transfer of \$250,000 in 2019 is projected to reduce the General Fund operating reserve to 40 percent and provide seed money for the establishment of the Airport Capital Fund. A \$250,000 property tax levy is introduced in 2020. The overall objective of the Facilities Capital Fund is to establish a pay-as-you-go plan for the City’s facility plan. It will take several years to accomplish this goal. Debt issuance is assumed in 2022 for the municipal building project.
- Plant upgrades of \$8,000,000 projected for 2018 in the Wastewater Fund will cause the enterprise fund to run into a deficit cash position. The City may wish to consider financing the projected shortfall on this project with an interfund loan. This option could provide for a 2 percent internal financing rate and mitigate the need to issue bonds.
- Presently, no projects have been identified in the Liquor Fund. At the direction of the City Council, the City is building reserves in this fund to provide an opportunity to call and prepay the 2015 Lease Revenue Bonds.
- Presently, no projects have been identified for the Surface Water Fund beyond 2020.

## Assumptions (Continued)

- As part of the projections and recommendations below, a number of transfers were made to close capital project and debt service funds.
- Population in the City is predicated to grow at a rate of 2 percent per year.
- Tax capacity growth rate is estimated at 3 percent. The City also estimates conservatively 10 new homes per year at the current average new home value of \$160,000.
- The plan does not have any assumptions or amounts included funds marked with an asterisk on the Schedule of Annual Fund Cash Balances.

## Recommendations

- Consider reviewing the General Fund Reserve policy. The City currently has a 50% reserve policy and the state auditor recommends 35% - 50% reserves be maintained. A reduction in the General Fund reserve has been modeled in this report.
- Continue to review and build structure for pay-as-you-go financing in all of the permanent capital funds. Two major projects are assumed to be financed with bonds, the pool and city hall upgrades.
- All governmental capital purchases should be modeled in one of the permanent capital funds described below. This approach will remove the peaks and valleys of capital budget from the City's governmental operating and allow Management to observe linear trends in operating fund expenditures.
  - Projects that were identified as being paid with "budget" or "General Fund" in the City's CIP have been removed from capital fund illustrations as they are "included" in the City's General Fund levy (per city staff). We recommend that these items be moved out of the General Fund budget/levy and into the capital funds in future years and the levy for the capital fund should be adjusted accordingly. There will be no net effect on the overall levy.
- Consolidate the old street capital project funds with the new Street Capital Fund 403. The City will want to ensure that any remaining project costs on these old projects have been accounted for in the five year CIP.

## Recommendations (Continued)

- Continue to reduce the number of overall funds that exist in the City. A number of funds are in the process of, and will be closed, in future years. Review prior year information for the following funds to determine whether or not they would be able to be closed to existing funds:
  - Marshall Industrial Park (260)
  - Marshall-Lyon Library Construction (411)
  - SMASC Ball Parks (413)
  - Liberty Park Improvements (423)
  - 2013 Merit Center (455)
  - 2013 Amateur Sports Center (456)
- Review funds with larger available cash balances and consider loaning funds for projects if the resources are expected to exist in the future. This will limit the debt load in the future. Examples of these funds are as follows:
  - Tax increment Financing (230)
  - Sales Tax /Lodging (256)
  - Marshall Industrial Park (260)
  - Endowment Arena/WMMC (280)
  - SMASC Ball Parks (413)
  - 2013 Merit Center (455)
  - 2013 Amateur Sports Center (456)
- Consider whether or not the following funds meet the definition of funds per GASB 54. If they do not, consider including the funds as departments within the General fund.
  - Marshall Celebrations (215)

FINANCIAL SECTION

CITY OF MARSHALL, MINNESOTA  
LONG TERM FINANCIAL PLAN  
DECEMBER 7, 2018

City of Marshall, Minnesota  
 Schedule of Property Taxes Levied and Tax Rate  
 For the Years Ended December 31, 2018 (Actual) and 2019 to 2023 (Estimated)

	2018	2019	2020	2021	2022	2023
	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated
	Amounts	Amounts	Amounts	Amounts	Amounts	Amounts
<b>Property Taxes Levied for General Purposes</b>						
101 General Fund	\$ 3,898,328	\$ 3,889,066	\$ 4,203,162	\$ 4,379,705	\$ 4,509,860	\$ 4,444,974
208 Special Levy (Economic Development Authority)	120,000	125,000	128,750	132,613	136,591	140,689
211 Marshall - Lyon County Library Fund	633,713	652,772	672,402	692,619	713,446	734,896
<i>Subtotal</i>	<u>4,652,041</u>	<u>4,666,838</u>	<u>5,004,314</u>	<u>5,204,937</u>	<u>5,359,897</u>	<u>5,320,559</u>
<b>Property Taxes Levied for Capital</b>						
401 Capital Equipment Fund	350,000	400,000	400,000	500,000	600,000	700,000
402 Parks Capital Fund	-	-	250,000	300,000	904,400	944,005
403 Street Capital Fund	-	-	625,000	675,000	725,000	775,000
404 Airport Capital Fund	-	-	-	-	-	-
405 Capital Facilities Fund	-	-	250,000	250,000	250,000	1,090,000
<i>Subtotal</i>	<u>350,000</u>	<u>400,000</u>	<u>1,525,000</u>	<u>1,725,000</u>	<u>2,479,400</u>	<u>3,509,005</u>
<b>Property Taxes Levied for Debt Service</b>						
317 2008 GO Equipment Certificate	-	-	-	-	-	-
321 Marshall-Lyon Library Debt	40,916	51,854	36,996	34,938	37,983	35,524
325 2015A Bond	50,951	55,361	54,416	53,471	52,526	51,463
359 2015 Public Improvements	52,323	51,814	51,305	50,796	50,288	53,874
360 2016B GO Bonds	267,125	263,368	264,861	260,999	110,137	109,215
362 2017A Public Improvement Bonds	133,684	171,395	122,588	119,805	116,656	76,755
366 2008 Public Improvements	-	-	-	-	-	-
367 2009 Public Improvements	-	-	-	-	-	-
368 2010 Public Improvements	39,598	-	-	-	-	-
369 2011 Public Improvements	89,494	89,408	19,871	19,509	19,115	18,690
371 2012 Public Improvements	85,118	89,003	-	-	-	-
372 2013 Public Improvements	194,167	191,527	-	-	-	-
373 2014 Public Improvements	37,123	140,491	60,000	60,000	60,000	60,000
374 1993 Public Improvements	100,669	94,054	92,794	96,784	95,419	93,883
375 2018 G.O. Public Improvement Bonds	50,000	136,450	94,038	90,500	84,915	89,830
376 2016C Tax Abatement Bond	190,785	193,620	133,139	135,944	133,194	135,889
377 2017B G.O. Public Improvement Bonds	41,480	52,523	52,523	52,523	52,523	52,523
378 2019 Public Improvements	-	50,000	-	-	-	-
399 Use of Debt Service Reserves	-	87,815	(50,000)	(50,000)	(50,000)	(50,000)
<i>Subtotal</i>	<u>1,373,433</u>	<u>1,718,682</u>	<u>932,531</u>	<u>925,269</u>	<u>762,755</u>	<u>727,646</u>
<b>Total Levy</b>	<u>\$ 6,375,474</u>	<u>\$ 6,785,520</u>	<u>\$ 7,461,845</u>	<u>\$ 7,855,206</u>	<u>\$ 8,602,052</u>	<u>\$ 9,557,209</u>
<b>General Fund Increase (Decrease in Levy)</b>		-0.2%	8.1%	4.2%	3.0%	-1.4%
<b>Capital Percent Increase (Decrease in Levy)</b>		100.0%	281.3%	13.1%	43.7%	41.5%
<b>Debt Percent Increase (Decrease in Levy)</b>		25.1%	-45.7%	-0.8%	-17.6%	-4.6%
<b>Total Percent Increase (Decrease in Levy)</b>		<b>6.4%</b>	<b>10.0%</b>	<b>5.3%</b>	<b>9.5%</b>	<b>11.1%</b>
<b>Tax Capacity</b>						
Total tax capacity from the county	\$ 12,175,740	\$ 12,541,012	\$ 12,917,243	\$ 13,304,760	\$ 13,703,903	\$ 14,115,020
Assumed new growth (10 homes each year)	-	16,000	16,000	16,000	16,000	16,000
Less: tax increment	(628,565)	(236,819)	(236,819)	(236,819)	(236,819)	(236,819)
<b>Adjusted Net Tax Capacity</b>	<u>\$ 11,547,175</u>	<u>\$ 12,320,193</u>	<u>\$ 12,696,424</u>	<u>\$ 13,083,941</u>	<u>\$ 13,483,084</u>	<u>\$ 13,894,201</u>
<b>Tax Rates</b>						
General	33.76%	31.57%	33.11%	33.47%	33.45%	31.99%
Debt Service	11.89%	13.95%	7.34%	7.07%	5.66%	5.24%
Special Revenue	6.53%	6.31%	6.31%	6.31%	6.30%	6.30%
Capital	3.03%	3.25%	12.01%	13.18%	18.39%	25.26%
Proposed debt levies	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Total Direct Tax Rate</b>	<u>55.21%</u>	<u>55.08%</u>	<u>58.77%</u>	<u>60.04%</u>	<u>63.80%</u>	<u>68.79%</u>
Population	13,793	13,807	13,821	13,834	13,848	13,862
<b>Taxes Per Capita</b>	<u>\$ 462</u>	<u>\$ 491</u>	<u>\$ 540</u>	<u>\$ 568</u>	<u>\$ 621</u>	<u>\$ 689</u>

City of Marshall, Minnesota  
Schedule of Annual Fund Cash Balances (Continued)  
For the Years Ended December 31, 2017 (Actual) and 2018 to 2023 (Estimated)

			2017	2018	2019	2020	2021	2022	2023	
			Actual	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated	Trend
			Amounts							
<b>GOVERNMENT-TYPE</b>										
<b>General Operations</b>										
	101	General	\$ 7,460,007	\$ 7,546,997	\$ 6,296,997	\$ 6,446,997	\$ 6,646,997	\$ 6,846,997	\$ 6,846,997	●
*	106	Insurance Reserve	145,251	146,704	148,171	149,652	151,149	152,660	154,187	●
		<b>Subtotal</b>	<b>7,605,258</b>	<b>7,693,701</b>	<b>6,445,168</b>	<b>6,596,649</b>	<b>6,798,146</b>	<b>6,999,657</b>	<b>7,001,184</b>	
				66%	65%	53%	52%	52%	52%	
<b>Special Revenue</b>										
*	215	Marshall Celebrations	18,259	18,442	18,626	18,812	19,000	19,190	19,382	●
*	220	Small Cities Development Program	3,565	3,601	3,637	3,673	3,710	3,747	3,784	●
*	223	Program Income SCDP - Local	112,463	113,588	114,724	115,871	117,029	118,200	119,382	●
*	230	Tax Increment Financing	3,983,015	4,022,845	4,063,074	4,103,704	4,144,741	4,186,189	4,228,051	●
*	240	Community Education Drivers Training	76,984	77,754	78,531	79,317	80,110	80,911	81,720	●
	256	Sales / Lodging Tax	1,116,031	873,449	986,776	974,351	1,095,010	1,070,180	1,199,158	●
*	258	ASC Arena	12,760	12,888	13,016	13,147	13,278	13,411	13,545	●
*	270	Emergency Response and Industrial Training Center	57,007	57,577	58,153	58,734	59,322	59,915	60,514	●
*	280	Endowment Arena / WMMC	2,033,094	2,053,425	2,073,959	2,094,699	2,115,646	2,136,802	2,158,170	●
	801	402 Park and Recreation Donations (convert to capital project)	16,539	-	-	-	-	-	-	●
		<b>Subtotal</b>	<b>7,429,717</b>	<b>7,233,568</b>	<b>7,410,496</b>	<b>7,462,308</b>	<b>7,647,846</b>	<b>7,688,545</b>	<b>7,883,707</b>	
<b>Debt Service</b>										
(1)	317	2008 G.O. Equipment Certificates	90,012	-	-	-	-	-	-	●
(1)	322	2014B MERIT / SMASC	14,627	110,081	254,481	446,843	691,348	987,364	1,339,425	●
(1)	325	2015A Bond	49,839	51,364	58,107	59,789	61,433	63,042	64,551	●
(1)	359	2015 Public Improvement Bonds	102,837	83,934	65,949	48,888	32,755	17,554	7,936	●
(1)	360	2016B G.O. Various Purpose Bonds	404,810	521,815	499,889	483,796	463,260	296,309	270,751	●
(1)	361	2002A Revenue Tax Increment Bonds	118,558	-	-	-	-	-	-	●
(1)	362	2017A Public Improvement Bonds	48,447	150,230	165,000	129,213	88,114	42,110	35,175	●
(1)	363	2005A G.O. Various Purpose Bonds	520,525	-	-	-	-	-	-	●
(1)	364	2006B G.O. Utility and Improvement Bonds	32,037	-	-	-	-	-	-	●
(1)	365	2007 Public Improvement Bonds	331,727	-	-	-	-	-	-	●
(1)	366	2008 Public Improvement Bonds	299,766	215,066	-	-	-	-	-	●
(1)	367	2009 Public Improvement Bonds	362,819	-	-	-	-	-	-	●
(1)	368	2010 Public Improvement Bonds	425,126	-	-	-	-	-	-	●
(1)	369	2011 Public Improvement Bonds	99,636	142,893	219,642	188,705	163,833	114,020	109,428	●
(1)	370	2011A G.O. Tax Increment Bonds	455,053	647,452	637,203	625,208	609,708	418,152	-	●
(1)	371	2012A G.O. Tax Increment Bonds	448,468	641,340	640,968	555,396	473,102	80,882	189,749	●
(1)	372	2013 Public Improvement Bonds	639,715	701,534	762,309	633,305	505,905	-	-	●
(1)	373	2017 Public Improvement Bonds	277,989	120,391	49,440	25,496	19,133	21,392	33,488	●
(1)	374	1993 Public Improvement	72,501	81,308	79,793	83,261	91,936	95,540	99,007	●
(1)	375	2018A G.O. Public Improvement Bonds	72,501	50,000	60,994	103,907	144,610	184,183	223,326	●
(1)	376	2016 Tax Abatement Bonds	113,097	120,847	133,772	133,630	138,692	138,480	143,462	●
(1)	377	2017B G.O. Public Improvement Bonds	-	(750)	55,574	90,880	(3,022)	425	15,107	●
(1)	378	2008B Improvement Bonds	566	-	-	-	-	-	-	●
(1)	379	2018 G.O. Public Improvement Bonds	-	-	-	-	-	-	-	●
(1)	396	2004C G.O. Tax Increment Refunding Bonds	19,056	-	-	-	-	-	-	●
(1)	399	Debt Service Pooled Cash Reserve	-	-	309,868	555,687	464,613	244,958	14,293	●
		<b>Subtotal</b>	<b>4,999,712</b>	<b>3,637,505</b>	<b>3,992,989</b>	<b>4,164,004</b>	<b>3,945,420</b>	<b>2,704,411</b>	<b>2,545,698</b>	

City of Marshall, Minnesota  
Schedule of Annual Fund Cash Balances (Continued)  
For the Years Ended December 31, 2017 (Actual) and 2018 to 2023 (Estimated)

			2017	2018	2019	2020	2021	2022	2023		
			Actual	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated	Trend	
			Amounts	Amounts	Amounts	Amounts	Amounts	Amounts	Amounts		
<b>Capital Projects</b>											
	103	403	Municipal State Aid	521,136	-	-	-	-	-	-	●
*	260		Marshall Industrial Park	1,528,436	1,543,720	1,559,158	1,574,749	1,590,497	1,606,402	1,622,466	●
	401		Capital Equipment	859,504	927,381	949,585	863,081	863,711	(103,152)	514,848	●
	402		Park Capital	-	(103,461)	(338,245)	(267,245)	527,755	159,433	486,668	●
	403		Streets Capital	-	1,779,171	1,447,710	1,437,187	401,559	215,074	(402,775)	●
	404		Airport Capital	-	(104,432)	(104,432)	(220,732)	(475,732)	(483,232)	(483,232)	●
	405		Capital Facilities	-	750,000	767,500	17,675	(77,148)	172,852	464,580	●
*	413		SMASC Ball Parks	(1,260,134)	(1,272,735)	(1,285,463)	(1,298,317)	(1,311,300)	(1,324,413)	(1,337,658)	●
*	423		Liberty Park Improvements	63,588	64,224	64,866	65,515	66,170	66,832	67,500	●
	428	403	Saratoga / Highway 23	690,579	-	-	-	-	-	-	●
	452		2011 Public Improvements	201,181	-	-	-	-	-	-	●
	453		2011 Improvements	67,791	-	-	-	-	-	-	●
	454		2012 Public Improvements	222,193	-	-	-	-	-	-	●
*	455		2013 Merit Center	984,103	993,944	1,003,883	1,013,922	1,024,062	1,034,302	1,044,645	●
*	456		2013 Amateur Sports Center	2,347,781	2,371,259	2,394,971	2,418,921	2,443,110	2,467,541	2,492,217	●
	457		2013 Public Improvements	(96,592)	-	-	-	-	-	-	●
	459		2015 Public Improvements	(94,068)	-	-	-	-	-	-	●
	460		East Wind Star Street Project	18,786	-	-	-	-	-	-	●
	461		2016 Public Improvements	(37,168)	-	-	-	-	-	-	●
	462	403	2017 Public Improvements	1,005,691	-	-	-	-	-	-	●
	495	403 (partial)	Public Improvement Revolving	738,304	-	-	-	-	-	-	●
	496	403	2007 Public Improvements	(94,017)	-	-	-	-	-	-	●
	497		2008 Public Improvements	(90,488)	-	-	-	-	-	-	●
	499		2010 Public Improvements	1,106,803	-	-	-	-	-	-	●
<b>Subtotal</b>			<b>8,683,409</b>	<b>6,949,071</b>	<b>6,459,533</b>	<b>5,604,756</b>	<b>5,052,683</b>	<b>3,811,638</b>	<b>4,469,260</b>		
<b>Total - Governmental-type Funds</b>			<b>28,718,096</b>	<b>25,513,844</b>	<b>24,308,186</b>	<b>23,827,717</b>	<b>23,444,095</b>	<b>21,204,251</b>	<b>21,899,848</b>		
<b>BUSINESS-TYPE</b>											
<b>Enterprise Funds</b>											
	602		Wastewater	7,112,905	3,625,664	(732,842)	(344,190)	1,319,566	3,898,033	7,025,441	●
	609		Municipal Liquor Store	1,364,126	1,699,099	1,644,970	1,599,841	1,564,734	1,540,829	1,529,255	●
	409	609	Municipal Liquor Store - Construction (consolidate with 609)	414,643	-	-	-	-	-	-	●
*	620		Parkway Townhomes	21,746	21,963	22,183	22,405	22,629	22,855	23,084	●
	630		Surface Water Management	4,956	1,376,652	1,020,182	1,305,040	1,963,464	2,834,676	3,766,398	●
	316	630	Surface Water Management - 2006C GO Storm Sewer Refunding (consolidate with 630)	32,420	-	-	-	-	-	-	●
	631	630	Surface Water Management (consolidate with 630)	124,427	-	-	-	-	-	-	●
	632	630	Surface Water Management (consolidate with 630)	72,364	-	-	-	-	-	-	●
	633	630	Surface Water Management (consolidate with 630)	380,056	-	-	-	-	-	-	●
	634	630	Surface Water Management (consolidate with 630)	1,060,687	-	-	-	-	-	-	●
<b>Total - Business-type Funds</b>			<b>10,588,330</b>	<b>6,723,378</b>	<b>1,954,493</b>	<b>2,583,096</b>	<b>4,870,393</b>	<b>8,296,393</b>	<b>12,344,178</b>		

City of Marshall, Minnesota  
Schedule of Annual Fund Cash Balances (Continued)  
For the Years Ended December 31, 2017 (Actual) and 2018 to 2023 (Estimated)

COMPONENT UNITS			2017	2018	2019	2020	2021	2022	2023	Trend
			Actual Amounts	Estimated Amounts	Estimated Amounts	Estimated Amounts	Estimated Amounts	Estimated Amounts	Estimated Amounts	
<b>Economic Development Authority</b>										
*	204	Economic Development Authority	559,548	565,143	570,795	576,503	582,268	588,091	593,971	●
*	205	EDA - Parkway Housing	28,654	28,941	29,230	29,522	29,817	30,116	30,417	●
*	206	EDA - Parkway Housing	(526,439)	(531,703)	(537,020)	(542,391)	(547,815)	(553,293)	(558,826)	●
*	207	EDA - Parkway Housing	22,107	22,328	22,551	22,777	23,005	23,235	23,467	●
*	208	Economic Development Authority	64,782	65,430	66,084	66,745	67,412	68,087	68,767	●
*	209	EDA - Parkway Housing	617,191	623,363	629,597	635,893	642,251	648,674	655,161	●
*	212	State EDA CRID	316,271	319,434	322,628	325,854	329,113	332,404	335,728	●
*	213	Federal EDA CRIF	544,415	549,859	555,358	560,911	566,520	572,186	577,907	●
<b>Library</b>										
*	211	Marshall-Lyon County Library Fund	310,421	-	-	-	-	-	-	●
(1)	321	Marshall-Lyon Library Debt	121,690	121,679	128,923	122,808	116,245	109,538	102,387	●
<b>Total - Component Unit</b>			<b>2,058,640</b>	<b>1,764,473</b>	<b>1,788,145</b>	<b>1,798,622</b>	<b>1,808,818</b>	<b>1,819,036</b>	<b>1,828,980</b>	
<b>Grand Total - City</b>			<b>\$ 41,365,066</b>	<b>\$ 34,001,696</b>	<b>\$ 28,050,825</b>	<b>\$ 28,209,436</b>	<b>\$ 30,123,305</b>	<b>\$ 31,319,681</b>	<b>\$ 36,073,007</b>	

\* Annual growth in fund balance of 1% assumed

(1) As projected in the City's 2018 Debt Management Analysis

Trend indicator



● Adequate for reserve levels  
● Adequate as of last fiscal year ended but decreasing balances, watch  
● Below targeted reserve levels and should have a plan to address  
● The fund has events in the future that need addressing now

City of Marshall, Minnesota  
Schedule of Outstanding Debt  
For the Years Ended December 31, 2017 (Actual) and 2018 to 2023 (Estimated)

Fund	Issue	Original Issue	Issue Date	Maturity Date	Interest Rate	2017	2018	2019	2020	2021	2022	2023
						Actual Balance	Estimated Balance	Estimated Balance	Estimated Balance	Estimated Balance	Estimated Balance	Estimated Balance
<b>Enterprise Fund Debt</b>												
<b>Wastewater Fund</b>												
602	2006B G.O. Utility and Improvement Bonds	\$ 1,140,000	7/13/2017	2/1/2028	2.00-3.00	% \$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
613	2017A G.O. Sewer Refunding	1,140,000	7/13/2017	2/1/2028	2.00-3.00	1,140,000	1,140,000	775,000	395,000	-	-	-
614	2007C G.O. Utility and Improvement Bonds	2,692,000	8/1/2007	2/1/2018	4.00-4.10	-	-	-	-	-	-	-
615	2010B G.O. Utility and Improvement Bonds	1,400,000	9/15/2010	2/1/2021	1.50-2.75	595,000	450,000	305,000	155,000	-	-	-
616	2009A G.O. Utility and Improvement Bonds	1,805,000	8/1/2010	2/1/2020	2.00-4.00	-	-	-	-	-	-	-
617	2011A G.O. Utility and Improvement Bonds	960,000	9/15/2011	2/1/2027	.5-4.0	685,000	625,000	565,000	500,000	435,000	370,000	300,000
618	2011B G.O. Utility and Improvement Bonds	205,000	10/1/2011	2/1/2027	.5-4.0	150,000	135,000	120,000	105,000	90,000	75,000	60,000
619	2012A G.O. Utility and Improvement Bonds	1,775,000	6/1/2012	2/1/2028	2.0-2.55	1,345,000	1,235,000	1,125,000	1,010,000	895,000	775,000	655,000
621	2014C G.O. Utility and Improvement Bonds	1,420,000	7/23/2014	2/1/2025	2.00-3.00	1,160,000	1,025,000	890,000	750,000	610,000	465,000	315,000
622	2015B G.O. Utility and Improvement Bonds	765,000	7/22/2015	2/1/2024	3.00-4.00	765,000	665,000	565,000	455,000	345,000	235,000	120,000
623	2016D G.O. Utility and Improvement Bonds	3,630,000	6/23/2016	2/1/2027	2.00	3,630,000	3,305,000	2,975,000	2,635,000	2,285,000	1,930,000	1,565,000
624	2016B G.O. Utility and Improvement Bonds	305,553	6/23/2016	2/1/2025	2.00	305,553	269,473	233,393	196,185	158,977	120,642	81,180
New Debt - Wastewater Fund						-	-	-	-	-	-	-
Subtotal						9,775,553	8,849,473	7,553,393	6,201,185	4,818,977	3,970,642	3,096,180
<b>Liquor Fund</b>												
609	2015 Lease Revenue Bonds	3,240,000	2/10/2015	2/1/2029	1.05-3.10	2,760,000	2,560,000	2,355,000	2,145,000	1,930,000	1,710,000	1,485,000
New Debt - Liquor Fund						-	-	-	-	-	-	-
Subtotal						2,760,000	2,560,000	2,355,000	2,145,000	1,930,000	1,710,000	1,485,000
<b>Surface Water Fund</b>												
630	2007C G.O. Utility and Improvement Bonds	258,000	8/1/2007	2/1/2018	4.00-4.10	-	-	-	-	-	-	-
630	2009A G.O. Utility and Improvement Bonds	425,000	8/1/2010	2/1/2020	2.00-4.00	-	-	-	-	-	-	-
630	2017A G.O. Utility and Improvement Bonds	85,000	7/13/2017	2/1/2020	2.00-3.00	85,000	85,000	85,000	65,000	45,000	30,000	15,000
631	2010B G.O. Utility and Improvement Bonds	1,365,000	9/15/2010	2/1/2021	1.50-2.75	595,000	450,000	305,000	155,000	-	-	-
632	2011A G.O. Utility and Improvement Bonds	925,000	9/15/2011	2/1/2027	.50-4.00	660,000	600,000	540,000	480,000	420,000	355,000	290,000
633	2011B G.O. Utility and Improvement Bonds	335,000	10/1/2011	2/1/2027	.50-4.00	240,000	220,000	200,000	180,000	155,000	130,000	105,000
634	2016B G.O. Utility and Improvement Bonds	1,049,447	6/23/2016	2/1/2025	2.00	1,049,447	925,527	801,607	673,815	546,023	414,358	278,820
New Debt - Surface Water Fund						-	-	-	-	-	-	-
Subtotal						2,629,447	2,280,527	1,931,607	1,553,815	1,166,023	929,358	688,820
<b>Total Enterprise Fund Debt</b>						<b>\$ 15,165,000</b>	<b>\$ 13,690,000</b>	<b>\$ 11,840,000</b>	<b>\$ 9,900,000</b>	<b>\$ 7,915,000</b>	<b>\$ 6,610,000</b>	<b>\$ 5,270,000</b>
<b>Government-type</b>												
317	General Obligation Equipment Certificates, Series 2008C	645,000	12/1/2008	2/1/2018	2.40-4.10	% \$ 85,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
321	General Obligation Capital Improvement, Series 2010A	1,150,000	9/15/2010	2/1/2026	2.00-3.30	625,000	565,000	500,000	435,000	370,000	300,000	230,000
322	General Obligation Improvement Bonds, Series 2014B	15,735,000	7/23/2014	2/1/2028	3.13-5.00	12,935,000	12,020,000	11,060,000	10,050,000	8,990,000	7,875,000	6,705,000
325	General Obligation Bonds (CIP Portion), Series 2015A	445,000	1/1/2015	2/1/2026	2.00-3.00	405,000	365,000	325,000	280,000	235,000	190,000	145,000
359	General Obligation Bonds, Series 2015B	765,000	7/22/2015	2/1/2024	3.00-4.00	775,000	665,000	555,000	445,000	335,000	225,000	115,000
360	General Obligation Improvement Bonds, Series 2016B (Equipment & PI Streets)	2,205,000	6/23/2016	2/1/2025	2.00	2,205,000	1,880,000	1,555,000	1,230,000	900,000	570,000	380,000
362	General Obligation Bonds, Series 2017A (Equipment & Improvement)	1,205,000	7/13/2017	2/1/2028	2.00-3.00	1,205,000	1,205,000	1,080,000	950,000	815,000	675,000	535,000
366	General Obligation Utility & Improvement Bonds, Series 2008B	1,950,000	12/1/2008	2/1/2019	3.50-4.20	355,000	175,000	-	-	-	-	-
368	General Obligation Utility & Improvement Bonds, Series 2010B	3,295,000	9/15/2010	2/1/2021	1.50-2.75	1,235,000	-	-	-	-	-	-
369	General Obligation Utility & Improvement Bonds, Series 2011B	2,050,000	10/1/2011	2/1/2027	0.50-4.00	950,000	835,000	720,000	605,000	495,000	380,000	310,000
370	General Obligation Tax Increment Bonds, Series 2011A	1,265,000	9/15/2011	2/1/2023	0.70-2.70	985,000	830,000	670,000	510,000	345,000	-	-
371	General Obligation Utility & Improvement Bonds, Series 2012A (Equipment & Improvement)	1,570,000	6/1/2012	2/1/2028	2.00-2.55	1,505,000	1,240,000	1,000,000	765,000	535,000	-	-
372	General Obligation Improvement Bonds, Series 2013A (Equipment & Airport Improvement)	3,645,000	8/1/2013	2/1/2025	2.00-3.00	2,715,000	2,350,000	1,980,000	1,610,000	1,235,000	-	-
373	General Obligation Bonds, Series 2014C	1,955,000	7/23/2014	2/1/2026	2.00-3.00	1,625,000	1,390,000	1,155,000	920,000	700,000	480,000	255,000
374	General Obligation Bonds (Street Recon Portion), Series 2015A	1,265,000	1/1/2015	2/1/2031	2.00-3.00	1,205,000	1,145,000	1,080,000	1,020,000	960,000	895,000	830,000
376	General Obligation Tax Abatement Bond, Series 2016C	2,810,000	6/23/2016	2/1/2037	2.00-3.00	2,810,000	2,695,000	2,580,000	2,460,000	2,340,000	2,215,000	2,090,000
375	General Obligation Bonds, Series 2018A	3,505,000	7/25/2018	2/1/2034	3.00-4.00	-	3,505,000	3,505,000	3,240,000	2,990,000	2,740,000	2,480,000
377	General Obligation & Tax Increment Bonds, Series 2017B	3,290,000	10/26/2017	2/1/2033	1.65-3.00	3,290,000	3,290,000	2,870,000	2,420,000	2,145,000	1,810,000	1,500,000
New Debt - Equipment Fund						-	-	-	-	-	-	-
New Debt - Parks Fund						-	-	-	-	6,600,000	6,270,000	5,940,000
New Debt - Streets Fund						-	-	-	-	-	-	-
New Debt - Airport Fund						-	-	-	-	-	-	-
New Debt - Facilities Fund						-	-	-	-	-	10,000,000	9,500,000
<b>Total Governmental Debt</b>						<b>\$ 34,910,000</b>	<b>\$ 34,155,000</b>	<b>\$ 30,635,000</b>	<b>\$ 26,940,000</b>	<b>\$ 29,990,000</b>	<b>\$ 34,925,000</b>	<b>\$ 31,590,000</b>
Debt Per Capita - Governmental Total						\$ 2,531	\$ 2,476	\$ 2,219	\$ 1,949	\$ 2,168	\$ 2,522	\$ 2,279
Debt Per Capita - Enterprise Funds						1,099	993	858	716	572	477	380
Total Debt Per Capita						\$ 3,630	\$ 3,469	\$ 3,076	\$ 2,666	\$ 2,740	\$ 2,999	\$ 2,659

City of Marshall, Minnesota  
 Capital Improvement Plan - Sales and Lodging Tax Fund 256  
 Schedule of Planned Capital Outlay 2018 to 2023

Department	Year to Replace	Item	Cost	2018	2019	2020	2021	2022	2023
				Estimated Amounts					
Amateur Sports Center	2020	Zamboni	\$ 130,000	\$ -	\$ -	\$ 130,000	\$ -		\$ -
				\$ -	\$ -	\$ 130,000	\$ -	\$ -	\$ -

City of Marshall, Minnesota  
 Capital Improvement Plan - Sales and Lodging Tax Fund 256  
 Schedule of Projected Revenue, Expenditures and Debt

**Capital Project Fund Projected Activity**

	2018	2019	2020	2021	2022	2023
	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated
Revenues						
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-	-	-
Sales and lodging taxes	2,144,089	2,208,412	2,274,664	2,342,904	2,413,191	2,485,587
Interest on investments	11,160	8,734	9,868	9,744	10,950	10,702
<b>Total Revenues</b>	<b>2,155,249</b>	<b>2,217,146</b>	<b>2,284,532</b>	<b>2,352,647</b>	<b>2,424,141</b>	<b>2,496,289</b>
Expenditures						
Capital outlay	-	-	130,000	-	-	-
<b>Total Expenditures</b>	<b>-</b>	<b>-</b>	<b>130,000</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,155,249	2,217,146	2,154,532	2,352,647	2,424,141	2,496,289
Other Financing Sources						
Transfer in (one-time transfer from the General Fund in 2019)	-	-	-	-	-	-
Bond proceeds	-	-	-	-	-	-
Sale of Fixed Asset	-	-	-	-	-	-
Transfers out	(2,397,831)	(2,103,819)	(2,166,957)	(2,231,989)	(2,448,971)	(2,367,310)
<b>Total Other Financing Sources</b>	<b>(2,397,831)</b>	<b>(2,103,819)</b>	<b>(2,166,957)</b>	<b>(2,231,989)</b>	<b>(2,448,971)</b>	<b>(2,367,310)</b>
Net Change in Fund Balances	(242,582)	113,327	(12,425)	120,658	(24,830)	128,979
Fund Balances January 1	1,116,031	873,449	986,776	974,351	1,095,010	1,070,180
<b>Fund Balances, December 31</b>	<b>\$ 873,449</b>	<b>\$ 986,776</b>	<b>\$ 974,351</b>	<b>\$ 1,095,010</b>	<b>\$ 1,070,180</b>	<b>\$ 1,199,158</b>

City of Marshall, Minnesota  
 Capital Improvement Plan - Sales and Lodging Tax Fund 256  
 Schedule of Projected Revenue, Expenditures and Debt (Continued)

**Debt Service Fund Related Activity**

	2018	2019	2020	2021	2022	2023
	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated
Beginning Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenue</b>						
Property taxes	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Sales	-	-	-	-	-	-
Total Revenue	-	-	-	-	-	-
<b>Expenditures</b>						
Principle	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Total Expenditures	-	-	-	-	-	-
Ending Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

City of Marshall, Minnesota  
 Capital Improvement Plan - Equipment Replacement Fund 401  
 Schedule of Planned Capital Outlay 2018 to 2023

Department	Year to Replace	Item	Cost	2018	2019	2020	2021	2022	2023
				Estimated Amounts	Estimated Amounts				
Motor Pool	2018	Motor Pool Vehicle	\$ 50,000	\$ 50,000	\$ -	\$ -	\$ -	\$ -	\$ -
Streets Administration	2018	Motorgrader (Replace 1985 Model)	130,000	130,000	-	-	-	-	-
Building Maintenance	2018	Pick-Up (Replace 1993 Chevrolet)	7,500	7,500	-	-	-	-	-
Building Inspection/Zoning	2018	Pick-Up (Replace 2003 Chev Silverado)	15,000	15,000	-	-	-	-	-
Engineering	2018	Pick-Up (Replace 2006 Ford)	34,000	34,000	-	-	-	-	-
Building Inspection/Zoning	2018	Vehicle (Replace Chev Impala)	10,000	10,000	-	-	-	-	-
Emergency Mgmt Serv	2018	800 MHZ Radio Booster	17,000	17,000	-	-	-	-	-
Amateur Sports Center	2018	Zamboni	130,000	130,000	-	-	-	-	-
Parks	2018	72" Commercial Mower	28,594	28,594	-	-	-	-	-
Police	2019	Police Package Squad Vehicle	37,000	-	37,000	-	-	-	-
Police	2019	Police Package Squad Vehicle	37,000	-	37,000	-	-	-	-
Streets Administration	2019	Motorgrader (Replace 1985 Model)	130,000	-	130,000	-	-	-	-
Fire	2019	SCBA Pack & Mask Replacement	39,000	-	39,000	-	-	-	-
Fire	2019	SCBA Pack & Mask Replacement	11,000	-	11,000	-	-	-	-
Emergency Mgmt Serv	2019	Outdoor Siren Hardware	16,570	-	16,570	-	-	-	-
Engineering	2019	GPS	35,000	-	35,000	-	-	-	-
Parks	2019	Dump Trailer Replacment	12,000	-	12,000	-	-	-	-
Parks	2019	Flatbed Trailer with Ramps	9,500	-	9,500	-	-	-	-
Streets Administration	2019	Track Skidloader (Replace 2006 Mod)	60,000	-	60,000	-	-	-	-
Police	2020	Police Package Squad Vehicle	38,000	-	-	38,000	-	-	-
Police	2020	Police Package Squad Vehicle	38,000	-	-	38,000	-	-	-
Duplication	2020	Copier - Administration	15,000	-	-	15,000	-	-	-
Fire	2020	360 Pumper Refurbish & Upgrade	95,000	-	-	95,000	-	-	-
Police	2020	Evidence Room	53,000	-	-	53,000	-	-	-
Police	2020	Police Package Unmarked Sedan	34,000	-	-	34,000	-	-	-
Streets Administration	2020	Dump Truck (Replace 2001 Model)	150,000	-	-	150,000	-	-	-
Streets Administration	2020	Compact Excavator	88,000	-	-	88,000	-	-	-
Streets Administration	2020	Rear Mounted Boom Mower	23,000	-	-	23,000	-	-	-
Police	2021	Police Package Squad Vehicle	39,000	-	-	-	39,000	-	-
Police	2021	Police Package Squad Vehicle	39,000	-	-	-	39,000	-	-
Streets Administration	2021	Loader Backhoe (Replace 2007 Model)	70,000	-	-	-	70,000	-	-
Streets Administration	2021	Front End Loader Snowblower (Rep 1996 Model)	125,000	-	-	-	125,000	-	-
Streets Administration	2021	Articulating Wheel Loader (Replace 1994 Model)	235,000	-	-	-	235,000	-	-
Police	2022	Police Package Squad Vehicle	40,000	-	-	-	-	40,000	-
Police	2022	Police Package Squad Vehicle	40,000	-	-	-	-	40,000	-
Engineering	2022	Pick-Up (Replace 2006 Chevrolet)	30,500	-	-	-	-	30,500	-
Fire	2022	Aerial Truck Replacement	1,425,000	-	-	-	-	1,425,000	-
Streets Administration	2022	Steel Roller (Replace 1985 Model)	40,000	-	-	-	-	40,000	-
Police	2023	Police Package Squad Vehicle	41,000	-	-	-	-	-	41,000
Police	2023	Police Package Squad Vehicle	41,000	-	-	-	-	-	41,000
				<u>\$ 422,094</u>	<u>\$ 387,070</u>	<u>\$ 534,000</u>	<u>\$ 508,000</u>	<u>\$ 1,575,500</u>	<u>\$ 82,000</u>

City of Marshall, Minnesota  
 Capital Improvement Plan - Equipment Replacement Fund 401  
 Schedule of Projected Revenue, Expenditures and Debt

**Capital Project Fund Projected Activity**

	2018 Estimated	2019 Estimated	2020 Estimated	2021 Estimated	2022 Estimated	2023 Estimated
Revenues						
Property taxes	\$ 350,000	\$ 400,000	\$ 400,000	\$ 500,000	\$ 600,000	\$ 700,000
Interest on investments	-	9,274	9,496	8,631	8,637	-
Intergovernmental revenue	-	-	38,000	-	-	-
Miscellaneous	-	-	-	-	-	-
Total Revenues	<u>350,000</u>	<u>409,274</u>	<u>447,496</u>	<u>508,631</u>	<u>608,637</u>	<u>700,000</u>
Expenditures						
Capital outlay	422,094	387,070	534,000	508,000	1,575,500	82,000
Total Expenditures	<u>422,094</u>	<u>387,070</u>	<u>534,000</u>	<u>508,000</u>	<u>1,575,500</u>	<u>82,000</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(72,094)</u>	<u>22,204</u>	<u>(86,504)</u>	<u>631</u>	<u>(966,863)</u>	<u>618,000</u>
Other Financing Sources						
Transfer in	-	-	-	-	-	-
Bond proceeds	-	-	-	-	-	-
Sale of Fixed Asset	-	-	-	-	-	-
Transfers out	139,971	-	-	-	-	-
Total Other Financing Sources	<u>139,971</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	<u>67,877</u>	<u>22,204</u>	<u>(86,504)</u>	<u>631</u>	<u>(966,863)</u>	<u>618,000</u>
Fund Balances January 1	<u>859,504</u>	<u>927,381</u>	<u>949,585</u>	<u>863,081</u>	<u>863,711</u>	<u>(103,152)</u>
Fund Balances, December 31	<u>\$ 927,381</u>	<u>\$ 949,585</u>	<u>\$ 863,081</u>	<u>\$ 863,711</u>	<u>\$ (103,152)</u>	<u>\$ 514,848</u>

City of Marshall, Minnesota  
 Capital Improvement Plan - Equipment Replacement Fund 401  
 Schedule of Projected Revenue, Expenditures and Debt (Continued)

**Debt Service Fund Related Activity**

	2018 Estimated	2019 Estimated	2020 Estimated	2021 Estimated	2022 Estimated	2023 Estimated
Beginning Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenue</b>						
Property taxes	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Sales	-	-	-	-	-	-
Total Revenue	-	-	-	-	-	-
<b>Expenditures</b>						
Principle	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Total Expenditures	-	-	-	-	-	-
Ending Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

City of Marshall, Minnesota  
 Capital Improvement Plan - Park Capital Projects Fund 402  
 Schedule of Planned Capital Outlay 2018 to 2023

Department	Year to Replace	Item	Cost	2018	2019	2020	2021	2022	2023
				Estimated Amounts	Estimated Amounts	Estimated Amounts	Estimated Amounts	Estimated Amounts	Estimated Amounts
Parks	2018	Justice Park Restroom Replacement	\$ 120,000	\$ 120,000	\$ -	\$ -	\$ -	\$ -	\$ -
Parks	2019	Independence Pk Back Pkg Lot Upgrade	47,784	-	47,784	-	-	-	-
Parks	2019	Liberty Park Bathroom	65,000	-	65,000	-	-	-	-
Parks	2019	Patriot Bituminous Parking Lot Upgrade	65,000	-	65,000	-	-	-	-
Parks	2019	Ball Pro	17,000	-	17,000	-	-	-	-
Acquatic Center	2019	Aquatic Center Re-Roof	40,000	-	40,000	-	-	-	-
Parks	2019	Liberty Park Bandshell Upgrade/Remodel	30,000	-	30,000	-	-	-	-
Parks	2020	Legion Field Playground	25,000	-	-	25,000	-	-	-
Parks	2020	Freedom Bathroom and Shelter House Upgrade	140,000	-	-	140,000	-	-	-
Parks	2020	Overseeder - PTO Driven	14,000	-	-	14,000	-	-	-
Parks	2021	Legion Field Playground	25,000	-	-	-	25,000	-	-
Parks	2021	Patriot Park Bathroom & Shelter	80,000	-	-	-	80,000	-	-
Acquatic Center	2021	Pool Renovation/Replacement	6,000,000	-	-	-	6,000,000	-	-
Parks	2022	Independence Park Bathrooms Upgrade	150,000	-	-	-	-	150,000	-
Acquatic Center	2022	Splash Pad	600,000	-	-	-	-	600,000	-
Parks	2023	Legion Field Grandstand Bathroom upgrade	60,000	-	-	-	-	-	60,000
Parks	2023	Legion Field River Bathroom Replacement	40,000	-	-	-	-	-	40,000
				<u>\$ 120,000</u>	<u>\$ 264,784</u>	<u>\$ 179,000</u>	<u>\$ 6,105,000</u>	<u>\$ 750,000</u>	<u>\$ 100,000</u>

City of Marshall, Minnesota  
 Capital Improvement Plan - Park Capital Projects Fund 402  
 Schedule of Projected Revenue, Expenditures and Debt

**Capital Project Fund Projected Activity**

	2018	2019	2020	2021	2022	2023
	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated
Revenues						
Property taxes	\$ -	\$ -	\$ 250,000	\$ 300,000	\$ 350,000	\$ 400,000
Interest on investments	-	-	-	-	5,278	1,330
Intergovernmental revenue	-	30,000	-	-	-	-
Total Revenues	<u>-</u>	<u>30,000</u>	<u>250,000</u>	<u>300,000</u>	<u>355,278</u>	<u>401,330</u>
Expenditures						
Capital outlay	120,000	264,784	179,000	6,105,000	750,000	100,000
Total Expenditures	<u>120,000</u>	<u>264,784</u>	<u>179,000</u>	<u>6,105,000</u>	<u>750,000</u>	<u>100,000</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(120,000)</u>	<u>(234,784)</u>	<u>71,000</u>	<u>(5,805,000)</u>	<u>(394,722)</u>	<u>301,330</u>
Other Financing Sources						
Transfer in	-	-	-	-	-	-
Bond proceeds	-	-	-	6,600,000	-	-
Sale of Fixed Asset	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total Other Financing Sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,600,000</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	<u>(120,000)</u>	<u>(234,784)</u>	<u>71,000</u>	<u>795,000</u>	<u>(394,722)</u>	<u>301,330</u>
Fund Balances January 1	<u>16,539</u>	<u>(103,461)</u>	<u>(338,245)</u>	<u>(267,245)</u>	<u>527,755</u>	<u>133,033</u>
Fund Balances, December 31	<u>\$ (103,461)</u>	<u>\$ (338,245)</u>	<u>\$ (267,245)</u>	<u>\$ 527,755</u>	<u>\$ 133,033</u>	<u>\$ 434,363</u>

City of Marshall, Minnesota  
 Capital Improvement Plan - Park Capital Projects Fund 402  
 Schedule of Projected Revenue, Expenditures and Debt (Continued)

**Debt Service Fund Related Activity**

	2018 Estimated	2019 Estimated	2020 Estimated	2021 Estimated	2022 Estimated	2023 Estimated
Beginning Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 26,400
<b>Revenue</b>						
Property taxes	-	-	-	-	554,400	544,005
Interest	-	-	-	-	-	-
Sales	-	-	-	-	-	-
Total Revenue	-	-	-	-	554,400	544,005
<b>Expenditures</b>						
Principle	-	-	-	-	330,000	330,000
Interest	-	-	-	-	198,000	188,100
Total Expenditures	-	-	-	-	528,000	518,100
Ending Balance	\$ -	\$ -	\$ -	\$ -	\$ 26,400	\$ 52,305

City of Marshall, Minnesota  
 Capital Improvement Plan - Street Capital Projects Fund 403  
 Schedule of Planned Capital Outlay 2018 to 2023

Department	Year to Replace	Item	Cost	2018	2019	2020	2021	2022	2023
				Estimated Amounts					
Public works	2018	Industrial Park Replacement Project-Phase I	\$ 12,760	\$ 12,760	\$ -	\$ -	\$ -	\$ -	\$ -
Public works	2018	Industrial Park Replacement Project-Phase I	558,803	558,803	-	-	-	-	-
Public works	2018	Industrial Park Replacement Project-Phase I	514,526	514,526	-	-	-	-	-
Public works	2018	Project Z64: Saratoga Street (S 4th to "C")	1,803,959	1,803,959	-	-	-	-	-
Public works	2018	Project Z64: Saratoga Street (S 4th to "C")	653,686	653,686	-	-	-	-	-
Public works	2018	Project Z64: Saratoga Street (S 4th to "C")	281,592	281,592	-	-	-	-	-
Public works	2018	Project Z66: Marguerite St / South Bend Recon	188,662	188,662	-	-	-	-	-
Public works	2018	Project Z66: Marguerite St / South Bend Recon	175,981	175,981	-	-	-	-	-
Public works	2018	Project Z66: Marguerite St / South Bend Recon	231,151	231,151	-	-	-	-	-
Public works	2018	Reconstruct Street Dept Parking Lot	300,000	300,000	-	-	-	-	-
Public works	2018	Street Overlays	350,000	350,000	-	-	-	-	-
Public works	2018	Bike Trail/Sidewalk Construction	60,000	60,000	-	-	-	-	-
Public works	2019	Street Overlay	575,000	-	575,000	-	-	-	-
Public works	2019	East Lyon Street (TH 23 to City Limits)	51,985	-	51,985	-	-	-	-
Public works	2019	East Lyon Street (TH 23 to City Limits)	155,956	-	155,956	-	-	-	-
Public works	2019	Industrial Park Replacement Project-Phase II	317,964	-	317,964	-	-	-	-
Public works	2019	Industrial Park Replacement Project-Phase II	322,268	-	322,268	-	-	-	-
Public works	2019	Industrial Park Replacement Project-Phase II	376,101	-	376,101	-	-	-	-
Public works	2019	Parking Lot Repair (Addison Lot)	200,000	-	200,000	-	-	-	-
Public works	2019	Parking Lot Repair (Rose Lot)	200,000	-	200,000	-	-	-	-
Public works	2019	Project Z07: W Lyon St / N 3rd St Reconstruction	347,287	-	347,287	-	-	-	-
Public works	2019	Project Z07: W Lyon St / N 3rd St Reconstruction	694,575	-	694,575	-	-	-	-
Public works	2019	Alley Improvement Z70 - 500 Block W Redwood	36,000	-	36,000	-	-	-	-
Public works	2020	Street Overlay	625,000	-	-	625,000	-	-	-
Public works	2020	N 1st Street / W Marshall / W Redwood Project	337,641	-	-	337,641	-	-	-
Public works	2020	N 1st Street / W Marshall / W Redwood Project	675,281	-	-	675,281	-	-	-
Public works	2020	South 4th Street Project	320,000	-	-	320,000	-	-	-
Public works	2020	South 4th Street Project	320,000	-	-	320,000	-	-	-
Public works	2020	South 4th Street Project	320,000	-	-	320,000	-	-	-
Public works	2020	State Aid Overlay - Southview Dr - Saratoga to Main	327,000	-	-	327,000	-	-	-
Public works	2020	Williams Street Reconstruction	25,000	-	-	25,000	-	-	-
Public works	2020	Williams Street Reconstruction	50,000	-	-	50,000	-	-	-
Public works	2020	Williams Street Reconstruction	25,000	-	-	25,000	-	-	-
Public works	2021	Street Overlay	675,000	-	-	-	675,000	-	-
Public works	2021	North 4th Street (Marshall Street to Hudson Ave)	300,000	-	-	-	300,000	-	-
Public works	2021	North 4th Street (Marshall Street to Hudson Ave)	600,000	-	-	-	600,000	-	-
Public works	2021	North 4th Street (Marshall Street to Hudson Ave)	990,000	-	-	-	990,000	-	-
Public works	2021	Tiger Drive Project	750,000	-	-	-	750,000	-	-
Public works	2022	Fairview Street / Robin Hood Lane Project	875,000	-	-	-	-	875,000	-

City of Marshall, Minnesota  
 Capital Improvement Plan - Street Capital Projects Fund 403  
 Schedule of Planned Capital Outlay 2018 to 2023 (Continued)

Department	Year to Replace	Item	Cost	2018	2019	2020	2021	2022	2023
				Estimated Amounts					
Public works	2022	Fairview Street / Robin Hood Lane Project	875,000	-	-	-	-	875,000	-
Public works	2022	Industrial Park Replacement Project-Phase III	47,500	-	-	-	-	47,500	-
Public works	2022	Industrial Park Replacement Project-Phase III	142,500	-	-	-	-	142,500	-
Public works	2022	Industrial Park Replacement Project-Phase III	330,000	-	-	-	-	330,000	-
Public works	2022	Woodland Way Reconstruction	48,000	-	-	-	-	48,000	-
Public works	2022	Woodland Way Reconstruction	32,000	-	-	-	-	32,000	-
Public works	2022	Woodland Way Reconstruction	48,000	-	-	-	-	48,000	-
Public works	2022	Street Overlay	725,000	-	-	-	-	725,000	-
Public works	2023	Street Overlay	775,000	-	-	-	-	-	775,000
Public works	2023	Camden Dr Reconstruction	395,000	-	-	-	-	-	395,000
Public works	2023	Camden Dr Reconstruction	264,000	-	-	-	-	-	264,000
Public works	2023	Camden Dr Reconstruction	395,000	-	-	-	-	-	395,000
Public works	2023	Cheryl Avenue Reconstruction	225,000	-	-	-	-	-	225,000
Public works	2023	Cheryl Avenue Reconstruction	375,000	-	-	-	-	-	375,000
Public works	2023	Cheryl Avenue Reconstruction	225,000	-	-	-	-	-	225,000
				<u>\$ 5,131,120</u>	<u>\$ 3,277,136</u>	<u>\$ 3,024,922</u>	<u>\$ 3,315,000</u>	<u>\$ 3,123,000</u>	<u>\$ 2,654,000</u>

City of Marshall, Minnesota  
 Capital Improvement Plan - Street Capital Projects Fund 403  
 Schedule of Projected Revenue, Expenditures and Debt

**Capital Project Fund Projected Activity**

	2018	2019	2020	2021	2022	2023
	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated
Revenues						
Property taxes	\$ -	\$ -	\$ 625,000	\$ 675,000	\$ 725,000	\$ 775,000
Interest on investments	-	17,792	14,477	14,372	4,016	2,151
Special assessments	1,388,470	857,207	682,641	600,000	970,500	620,000
Intergovernmental revenue (Municipal State Aid)	1,803,959	-	647,000	-	875,000	-
Intergovernmental revenue (MMU contributions)	1,027,269	1,070,676	1,045,281	990,000	362,000	639,000
Total Revenues	<u>4,219,698</u>	<u>1,945,675</u>	<u>3,014,399</u>	<u>2,279,372</u>	<u>2,936,516</u>	<u>2,036,151</u>
Expenditures						
Capital outlay	5,131,120	3,277,136	3,024,922	3,315,000	3,123,000	2,654,000
Total Expenditures	<u>5,131,120</u>	<u>3,277,136</u>	<u>3,024,922</u>	<u>3,315,000</u>	<u>3,123,000</u>	<u>2,654,000</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(911,422)</u>	<u>(1,331,461)</u>	<u>(10,523)</u>	<u>(1,035,628)</u>	<u>(186,484)</u>	<u>(617,849)</u>
Other Financing Sources						
Transfer in (one-time transfer from General Fund in 2019; TIF for I-park projects)	-	1,000,000	-	-	-	-
Bond proceeds	-	-	-	-	-	-
Sale of Fixed Asset	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total Other Financing Sources	<u>-</u>	<u>1,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	<u>(911,422)</u>	<u>(331,461)</u>	<u>(10,523)</u>	<u>(1,035,628)</u>	<u>(186,484)</u>	<u>(617,849)</u>
Fund Balances January 1	<u>2,690,593</u>	<u>1,779,171</u>	<u>1,447,710</u>	<u>1,437,187</u>	<u>401,559</u>	<u>215,074</u>
Fund Balances, December 31	<u>\$ 1,779,171</u>	<u>\$ 1,447,710</u>	<u>\$ 1,437,187</u>	<u>\$ 401,559</u>	<u>\$ 215,074</u>	<u>\$ (402,775)</u>

City of Marshall, Minnesota  
 Capital Improvement Plan - Street Capital Projects Fund 403  
 Schedule of Projected Revenue, Expenditures and Debt (Continued)

**Debt Service Fund Related Activity**

	2018 Estimated	2019 Estimated	2020 Estimated	2021 Estimated	2022 Estimated	2023 Estimated
Beginning Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenue</b>						
Property taxes	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Sales	-	-	-	-	-	-
Total Revenue	-	-	-	-	-	-
<b>Expenditures</b>						
Principle	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Total Expenditures	-	-	-	-	-	-
Ending Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

City of Marshall, Minnesota  
 Capital Improvement Plan - Airport Capital Projects Fund 404  
 Schedule of Planned Capital Outlay 2018 to 2023

Department	Year to Replace	Item	Cost	2018	2019	2020	2021	2022	2023
				Estimated Amounts	Estimated Amounts	Estimated Amounts	Estimated Amounts	Estimated Amounts	Estimated Amounts
Airport	2018	Mill & Overlay Runway 02/20	\$ 664,787	\$ 664,787	\$ -	\$ -	\$ -	\$ -	\$ -
Airport	2018	Airport 09	100,000	100,000	-	-	-	-	-
Airport	2018	Airport Parking Lot Lights Upgrade	17,500	17,500	-	-	-	-	-
Airport	2018	Front-End Loader & Push Blade	157,500	157,500	-	-	-	-	-
Airport	2018	Mill & Overlay Runway 02/20	36,932	36,932	-	-	-	-	-
Airport	2018	Pick-Up (Replace 1991 Model)	21,000	21,000	-	-	-	-	-
Airport	2018	Front-End Loader & Push Blade	67,500	67,500	-	-	-	-	-
Airport	2018	Mill & Overlay Runway 02/20	36,932	36,932	-	-	-	-	-
Airport	2019	Perimeter Fencing	121,500	-	121,500	-	-	-	-
Airport	2019	Perimeter Fencing	6,750	-	6,750	-	-	-	-
Airport	2019	Snowblower	157,500	-	157,500	-	-	-	-
Airport	2020	Property Acquisition (Gas Facility)	104,400	-	-	104,400	-	-	-
Airport	2020	Airpark East Directional & Address Signage	35,000	-	-	35,000	-	-	-
Airport	2020	Corporate Hangar (Construction) (Hangar Loan)	800,000	-	-	800,000	-	-	-
Airport	2020	Maintenance Equip/SRE Bldg (Design & Site Prep)	225,000	-	-	225,000	-	-	-
Airport	2020	Parking Lot Paving Mshl Airprk East	112,000	-	-	112,000	-	-	-
Airport	2020	Property Acquisition (Gas Facility)	5,800	-	-	5,800	-	-	-
Airport	2020	Airpark East Directional & Address Signage	15,000	-	-	15,000	-	-	-
Airport	2020	Parking Lot Paving Mshl Airprk East	28,000	-	-	28,000	-	-	-
Airport	2020	Property Acquisition (Gas Facility)	5,800	-	-	5,800	-	-	-
Airport	2020	Snowblower	67,500	-	-	67,500	-	-	-
Airport	2021	Maintenance Equip/SRE Bldg (Construction)	750,000	-	-	-	750,000	-	-
Airport	2021	Self-Propelled Runway Snowblower (Replace 1983)	595,000	-	-	-	595,000	-	-
Airport	2021	Self-Propelled Runway Snowblower (Replace 1983)	255,000	-	-	-	255,000	-	-
Airport	2022	Remark Runways-Magnetic Declination Change	135,000	-	-	-	-	135,000	-
Airport	2022	Corporate Hangar (Design/Site/Foundation)	350,000	-	-	-	-	350,000	-
Airport	2022	Remark Runways-Magnetic Declination Change	7,500	-	-	-	-	7,500	-
Airport	2022	Remark Runways-Magnetic Declination Change	7,500	-	-	-	-	7,500	-
				<u>\$ 1,102,151</u>	<u>\$ 285,750</u>	<u>\$ 1,398,500</u>	<u>\$ 1,600,000</u>	<u>\$ 500,000</u>	<u>\$ -</u>

City of Marshall, Minnesota  
 Capital Improvement Plan - Airport Capital Projects Fund 404  
 Schedule of Projected Revenue, Expenditures and Debt

**Capital Project Fund Projected Activity**

	2018	2019	2020	2021	2022	2023
	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated
Revenues						
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest on investments	-	-	-	-	-	-
Special assessments	-	-	-	-	-	-
Intergovernmental revenue (Federal and State Aid)	997,719	285,750	1,282,200	1,345,000	492,500	-
<b>Total Revenues</b>	<b>997,719</b>	<b>285,750</b>	<b>1,282,200</b>	<b>1,345,000</b>	<b>492,500</b>	<b>-</b>
Expenditures						
Capital outlay	1,102,151	285,750	1,398,500	1,600,000	500,000	-
<b>Total Expenditures</b>	<b>1,102,151</b>	<b>285,750</b>	<b>1,398,500</b>	<b>1,600,000</b>	<b>500,000</b>	<b>-</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(104,432)	-	(116,300)	(255,000)	(7,500)	-
Other Financing Sources						
Transfer in	-	-	-	-	-	-
Bond proceeds	-	-	-	-	-	-
Sale of Fixed Asset	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
<b>Total Other Financing Sources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net Change in Fund Balances	(104,432)	-	(116,300)	(255,000)	(7,500)	-
Fund Balances January 1	-	(104,432)	(104,432)	(220,732)	(475,732)	(483,232)
Fund Balances, December 31	\$ (104,432)	\$ (104,432)	\$ (220,732)	\$ (475,732)	\$ (483,232)	\$ (483,232)

City of Marshall, Minnesota  
 Capital Improvement Plan - Airport Capital Projects Fund 404  
 Schedule of Projected Revenue, Expenditures and Debt (Continued)

**Debt Service Fund Related Activity**

	2018	2019	2020	2021	2022	2023
	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated
Beginning Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenue</b>						
Property taxes	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Sales	-	-	-	-	-	-
Total Revenue	-	-	-	-	-	-
<b>Expenditures</b>						
Principle	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Total Expenditures	-	-	-	-	-	-
Ending Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

City of Marshall, Minnesota  
 Capital Improvement Plan - Facilities Capital Projects Fund 405  
 Schedule of Planned Capital Outlay 2018 to 2023

Department	Year to Replace	Item	Cost	2018	2019	2020	2021	2022	2023
				Estimated Amounts	Estimated Amounts	Estimated Amounts	Estimated Amounts	Estimated Amounts	Estimated Amounts
Police	2019	8th Street Storage Purchase Police & Public Works	\$ 240,000	\$ -	\$ 240,000	\$ -	\$ -	\$ -	\$ -
Parks	2020	Park Maintenance Shop Addition	257,500	-	-	257,500	-	-	-
Streets Administration	2020	Shop Addition	750,000	-	-	750,000	-	-	-
MERIT	2021	Confined Space Training Project	200,000	-	-	-	200,000	-	-
MERIT	2021	Parking Lot Expansion	145,000	-	-	-	145,000	-	-
Administration	2022	Municipal Building Project	10,000,000	-	-	-	-	10,000,000	-
				<u>\$ -</u>	<u>\$ 240,000</u>	<u>\$ 1,007,500</u>	<u>\$ 345,000</u>	<u>\$ 10,000,000</u>	<u>\$ -</u>

City of Marshall, Minnesota  
 Capital Improvement Plan - Facilities Capital Projects Fund 405  
 Schedule of Projected Revenue, Expenditures and Debt

**Capital Project Fund Projected Activity**

	2018	2019	2020	2021	2022	2023
	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated
Revenues						
Property taxes	\$ -	\$ -	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000
Interest on investments	-	7,500	7,675	177	-	1,729
Special assessments	-	-	-	-	-	-
Intergovernmental revenue (Federal and State Aid)	-	-	-	-	-	-
Total Revenues	-	7,500	257,675	250,177	250,000	251,729
Expenditures						
Capital outlay	-	240,000	1,007,500	345,000	10,000,000	-
Total Expenditures	-	240,000	1,007,500	345,000	10,000,000	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(232,500)	(749,825)	(94,823)	(9,750,000)	251,729
Other Financing Sources						
Transfer in (one-time transfer from the General Fund in 2019)	-	250,000	-	-	-	-
Transfer in from Fund 495	750,000	-	-	-	-	-
Bond proceeds	-	-	-	-	10,000,000	-
Sale of Fixed Asset	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total Other Financing Sources	750,000	250,000	-	-	10,000,000	-
Net Change in Fund Balances	750,000	17,500	(749,825)	(94,823)	250,000	251,729
Fund Balances January 1	-	750,000	767,500	17,675	(77,148)	172,852
Fund Balances, December 31	\$ 750,000	\$ 767,500	\$ 17,675	\$ (77,148)	\$ 172,852	\$ 424,580

City of Marshall, Minnesota  
 Capital Improvement Plan - Facilities Capital Projects Fund 405  
 Schedule of Projected Revenue, Expenditures and Debt (Continued)

**Debt Service Fund Related Activity**

	2018	2019	2020	2021	2022	2023
	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated
Beginning Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenue</b>						
Property taxes	-	-	-	-	-	840,000
Interest	-	-	-	-	-	-
Sales	-	-	-	-	-	-
Total Revenue	-	-	-	-	-	840,000
<b>Expenditures</b>						
Principle	-	-	-	-	-	500,000
Interest	-	-	-	-	-	300,000
Total Expenditures	-	-	-	-	-	800,000
Ending Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 40,000

City of Marshall, Minnesota  
 Capital Improvement Plan - Wastewater Fund 602  
 Schedule of Planned Capital Outlay 2018 to 2023

Department	Year to Replace	Item	Cost	2018	2019	2020	2021	2022	2023
				Estimated Amounts	Estimated Amounts	Estimated Amounts	Estimated Amounts	Estimated Amounts	Estimated Amounts
Wastewater	2018	Biosolids Dragline Equipment	\$ 56,000	\$ 56,000	\$ -	\$ -	\$ -	\$ -	\$ -
Wastewater	2018	Industrial Park Replacement Project-Phase I	511,208	511,208	-	-	-	-	-
Wastewater	2018	Project Z64: Saratoga Street (S 4th to "C")	278,953	278,953	-	-	-	-	-
Wastewater	2018	Project Z66: Marguerite St / South Bend Recon	129,689	129,689	-	-	-	-	-
Wastewater	2018	Sewer Jetter Replacement (Replace 2005 Unit)	85,000	85,000	-	-	-	-	-
Wastewater	2018	Airport 09	325,000	325,000	-	-	-	-	-
Wastewater	2018	Plant Upgrade	4,000,000	4,000,000	-	-	-	-	-
Wastewater	2018	TV Camera System Replacement	75,000	75,000	-	-	-	-	-
Wastewater	2018	SCADA Upgrade	30,000	30,000	-	-	-	-	-
Wastewater	2019	Pick-Up (Replace 2003 4x4 Unit)	29,000	-	29,000	-	-	-	-
Wastewater	2019	Industrial Park Replacement Project-Phase II	330,000	-	330,000	-	-	-	-
Wastewater	2019	N 1st Street / W Marshall / W Redwood Project	583,333	-	583,333	-	-	-	-
Wastewater	2019	Project Z07: W Lyon St / N 3rd St Reconstruction	600,000	-	600,000	-	-	-	-
Wastewater	2019	South 4th Street Project	500,000	-	500,000	-	-	-	-
Wastewater	2019	Plant Upgrade	4,000,000	-	4,000,000	-	-	-	-
Wastewater	2019	Replace Crane on Crane Truck	30,000	-	30,000	-	-	-	-
Wastewater	2019	Biosolids Dragline Equipment	56,000	-	56,000	-	-	-	-
Wastewater	2019	Sewer Jetter Replacement (Replace 2005 Unit)	85,000	-	85,000	-	-	-	-
Wastewater	2020	Pick-Up (Replace 2006 Unit)	30,000	-	-	30,000	-	-	-
Wastewater	2020	Industrial Park Replacement Project-Phase III	330,000	-	-	330,000	-	-	-
Wastewater	2020	North 4th Street (Marshall Street to Hudson Ave)	990,000	-	-	990,000	-	-	-
Wastewater	2020	Reseal Biosolids Storage Tanks (2 tanks - 1/year)	75,000	-	-	75,000	-	-	-
Wastewater	2020	Biosolids Dragline Equipment	56,000	-	-	56,000	-	-	-
Wastewater	2020	Sewer Jetter Replacement (Replace 2005 Unit)	85,000	-	-	85,000	-	-	-
Wastewater	2021	Pickup (Replace 2007 Ford 4x4)	32,000	-	-	-	32,000	-	-
Wastewater	2021	Kennedy/Central/Washington Sanitary & Water Replac	255,200	-	-	-	255,200	-	-
Wastewater	2021	Reseal Biosolids Storage Tanks (2 tanks - 1/year)	75,000	-	-	-	75,000	-	-
Wastewater	2021	Biosolids Dragline Equipment	56,000	-	-	-	56,000	-	-
Wastewater	2021	Sewer Jetter Replacement (Replace 2005 Unit)	60,000	-	-	-	60,000	-	-
Wastewater	2022	Car (Replace 2012 Impala)	28,000	-	-	-	-	28,000	-
Wastewater	2022	Sanitary Sewer Replacement Projects	300,000	-	-	-	-	300,000	-
				<b>\$ 5,490,850</b>	<b>\$ 6,213,333</b>	<b>\$ 1,566,000</b>	<b>\$ 478,200</b>	<b>\$ 328,000</b>	<b>\$ -</b>

City of Marshall, Minnesota  
Capital Improvement Plan - Wastewater Fund 602  
Statement of Cash Flows

**Enterprise Fund Projected Activity**

	2018	2019	2020	2021	2022	2023
	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated
<b>Cash Flows from Operating Activities</b>						
Receipts from customers and users (5% growth assumption)	\$ 5,743,778	\$ 6,030,967	\$ 6,332,516	\$ 6,649,141	\$ 6,981,598	\$ 7,330,678
Payments to suppliers and employees (5% growth assumption)	(2,456,931)	(2,579,777)	(2,708,766)	(2,844,204)	(2,986,415)	(3,135,735)
<b>Net Cash Provided (Used) By Operating Activities</b>	<b>3,286,848</b>	<b>3,451,190</b>	<b>3,623,749</b>	<b>3,804,937</b>	<b>3,995,184</b>	<b>4,194,943</b>
<b>Cash Flows from Noncapital Financing Activities</b>						
Transfers in - TIF	-	-	-	-	-	-
<b>Net Cash Provided (Used) by Noncapital Financing Activities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cash Flows from Capital and Related Financing Activities</b>						
Acquisition of capital assets	(5,490,850)	(6,213,333)	(1,566,000)	(478,200)	(328,000)	-
Intergovernmental revenue	-	-	-	-	-	-
Proceeds from bonds and notes issued	-	-	-	-	-	-
Payments on interfund advances	-	-	-	-	-	-
Principal on existing debt	(1,050,000)	(1,420,000)	(1,480,000)	(1,510,000)	(980,000)	(1,010,000)
Interest on existing debt	(233,239)	(212,619)	(181,769)	(149,539)	(121,913)	(96,515)
Principal and interest paid on new debt	-	-	-	-	-	-
<b>Net Cash Used by Capital and Related Financing Activities</b>	<b>(6,774,089)</b>	<b>(7,845,952)</b>	<b>(3,227,769)</b>	<b>(2,137,739)</b>	<b>(1,429,913)</b>	<b>(1,106,515)</b>
<b>Cash Flows from Investing Activities</b>						
Investment earnings	-	36,257	(7,328)	(3,442)	13,196	38,980
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>(3,487,241)</b>	<b>(4,358,505)</b>	<b>388,652</b>	<b>1,663,756</b>	<b>2,578,466</b>	<b>3,127,408</b>
<b>Cash and Cash Equivalents, January 1</b>	<b>7,112,905</b>	<b>3,625,664</b>	<b>(732,842)</b>	<b>(344,190)</b>	<b>1,319,566</b>	<b>3,898,033</b>
<b>Cash and Cash Equivalents, December 31</b>	<b>\$ 3,625,664</b>	<b>\$ (732,842)</b>	<b>\$ (344,190)</b>	<b>\$ 1,319,566</b>	<b>\$ 3,898,033</b>	<b>\$ 7,025,441</b>



City of Marshall, Minnesota  
 Capital Improvement Plan - Liquor Fund 609  
 Statement of Cash Flows

**Enterprise Fund Projected Activity**

	2018 Estimated	2019 Estimated	2020 Estimated	2021 Estimated	2022 Estimated	2023 Estimated
Cash Flows from Operating Activities						
Receipts from customers and users (5% growth assumption)	\$ 4,993,004	\$ 5,242,654	\$ 5,504,787	\$ 5,780,026	\$ 6,069,028	\$ 6,372,479
Payments to suppliers and employees (5% growth assumption)	(4,561,771)	(4,789,860)	(5,029,353)	(5,280,820)	(5,544,861)	(5,822,104)
Net Cash Provided (Used)						
By Operating Activities	431,233	452,795	475,434	499,206	524,166	550,375
Cash Flows from Noncapital Financing Activities						
Transfers in (out)	(236,250)	(248,063)	(260,466)	(273,489)	(287,163)	(301,522)
Net Cash Provided (Used) by Noncapital Financing Activities	(236,250)	(248,063)	(260,466)	(273,489)	(287,163)	(301,522)
Cash Flows from Capital and Related Financing Activities						
Acquisition of capital assets	-	-	-	-	-	-
Proceeds from bonds and notes issued	-	-	-	-	-	-
Principal on existing debt	(200,000)	(205,000)	(210,000)	(215,000)	(220,000)	(225,000)
Interest on existing debt	(74,653)	(70,853)	(66,548)	(61,823)	(56,555)	(50,835)
Principal and interest paid on new debt	-	-	-	-	-	-
Net Cash Used by Capital and Related Financing Activities	(274,653)	(275,853)	(276,548)	(276,823)	(276,555)	(275,835)
Cash Flows from Investing Activities						
Investment earnings	-	16,991	16,450	15,998	15,647	15,408
Net Increase (Decrease) in Cash and Cash Equivalents	(79,670)	(54,129)	(45,129)	(35,107)	(23,905)	(11,574)
Cash and Cash Equivalents, January 1	1,778,769	1,699,099	1,644,970	1,599,841	1,564,734	1,540,829
Cash and Cash Equivalents, December 31	\$ 1,699,099	\$ 1,644,970	\$ 1,599,841	\$ 1,564,734	\$ 1,540,829	\$ 1,529,255

City of Marshall, Minnesota  
 Capital Improvement Plan - Surface Water Fund 630  
 Schedule of Planned Capital Outlay 2018 to 2023

Department	Year to Replace	Item	Cost	2018	2019	2020	2021	2022	2023
				Estimated Amounts					
Surface Water	2018	Industrial Park Replacement Project-Phase I	\$ 70,706	\$ 70,706	\$ -	\$ -	\$ -	\$ -	\$ -
Surface Water	2018	Hahn Road Storm Reconstruction	75,000	75,000	-	-	-	-	-
Surface Water	2018	Pickup (Replace 2007 Chevrolet)	34,000	34,000	-	-	-	-	-
Surface Water	2018	Project Z64: Saratoga Street (S 4th to "C")	383,737	383,737	-	-	-	-	-
Surface Water	2018	Project Z66: Marguerite St / South Bend Recon	102,099	102,099	-	-	-	-	-
Surface Water	2018	Street Sweeper (Replace 2015 (SWM 10))	60,000	60,000	-	-	-	-	-
Surface Water	2019	Industrial Park Replacement Project-Phase II	150,000	-	150,000	-	-	-	-
Surface Water	2019	N 1st Street / W Marshall / W Redwood Project	291,667	-	291,667	-	-	-	-
Surface Water	2019	Project Z07: W Lyon St / N 3rd St Reconstruction	300,000	-	300,000	-	-	-	-
Surface Water	2019	South 4th Street Project	150,000	-	150,000	-	-	-	-
Surface Water	2019	South 4th Street Project	60,000	-	60,000	-	-	-	-
Surface Water	2020	Industrial Park Replacement Project-Phase III	150,000	-	-	150,000	-	-	-
Surface Water	2020	North 4th Street (Marshall Street to Hudson Ave)	120,000	-	-	120,000	-	-	-
Surface Water	2020	South 4th Street Project	60,000	-	-	60,000	-	-	-
				<u>\$ 725,542</u>	<u>\$ 951,667</u>	<u>\$ 330,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

City of Marshall, Minnesota  
Capital Improvement Plan - Surface Water Fund 630  
Statement of Cash Flows

**Enterprise Fund Projected Activity**

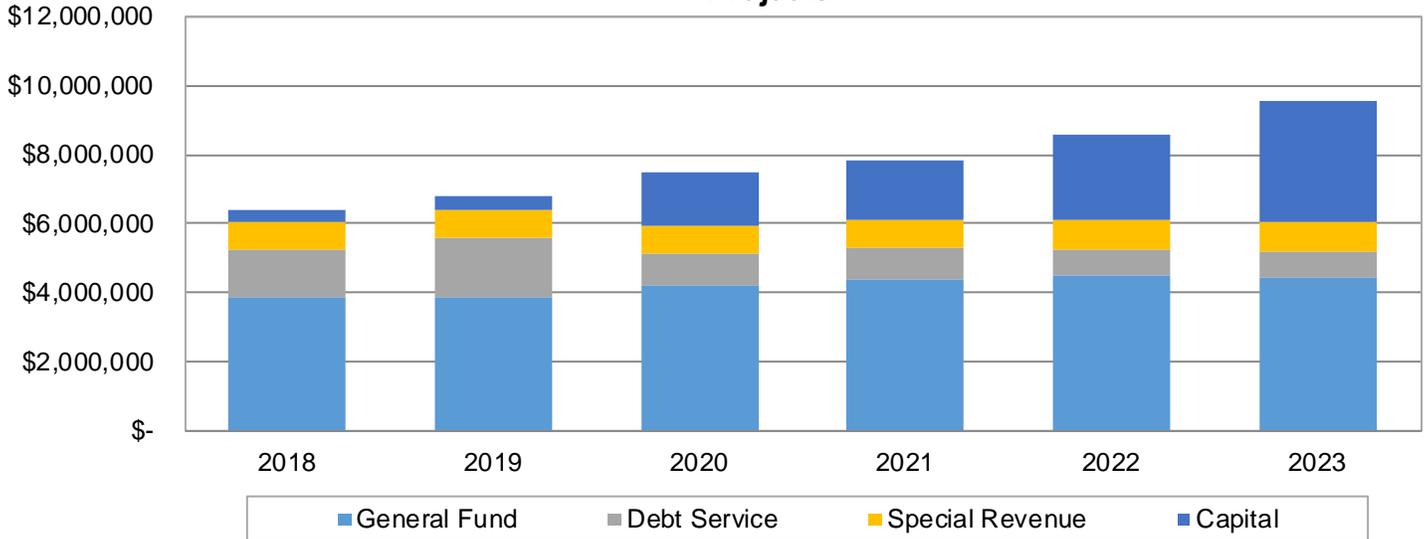
	2018	2019	2020	2021	2022	2023
	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated
Cash Flows from Operating Activities						
Receipts from customers and users (5% growth assumption)	\$ 1,200,428	\$ 1,260,450	\$ 1,323,472	\$ 1,389,646	\$ 1,459,128	\$ 1,532,084
Payments to suppliers and employees (5% growth assumption)	(397,135)	(416,992)	(437,842)	(459,734)	(482,720)	(506,856)
Net Cash Provided (Used) By Operating Activities	803,293	843,458	885,631	929,912	976,408	1,025,228
Cash Flows from Noncapital Financing Activities						
Transfers in - TIF	-	-	-	-	-	-
Net Cash Provided (Used) By Noncapital Financing Activities	-	-	-	-	-	-
Cash Flows from Capital and Related Financing Activities						
Acquisition of capital assets	(725,542)	(951,667)	(330,000)	-	-	-
Transfers out to another fund	(109,081)	-	-	-	-	-
Proceeds from bonds and notes issued	-	-	-	-	-	-
Payments on interfund advances	-	-	-	-	-	-
Principal on existing debt	(225,000)	(225,000)	(250,000)	(260,000)	(105,000)	(105,000)
Interest on existing debt	(41,928)	(37,027)	(30,974)	(24,539)	(19,830)	(16,853)
Principal and interest paid on new debt	-	-	-	-	-	-
Net Cash Used by Capital and Related Financing Activities	(1,101,551)	(1,213,694)	(610,974)	(284,539)	(124,830)	(121,853)
Cash Flows from Investing Activities						
Investment earnings	-	13,767	10,202	13,050	19,635	28,347
Net Increase (Decrease) in Cash and Cash Equivalents	(298,258)	(356,470)	284,858	658,424	871,212	931,722
Cash and Cash Equivalents, January 1	1,674,910	1,376,652	1,020,182	1,305,040	1,963,464	2,834,676
Cash and Cash Equivalents, December 31	\$ 1,376,652	\$ 1,020,182	\$ 1,305,040	\$ 1,963,464	\$ 2,834,676	\$ 3,766,398

City of Marshall, Minnesota  
Additional Graphical Analysis

**Tax Rates and Levy**

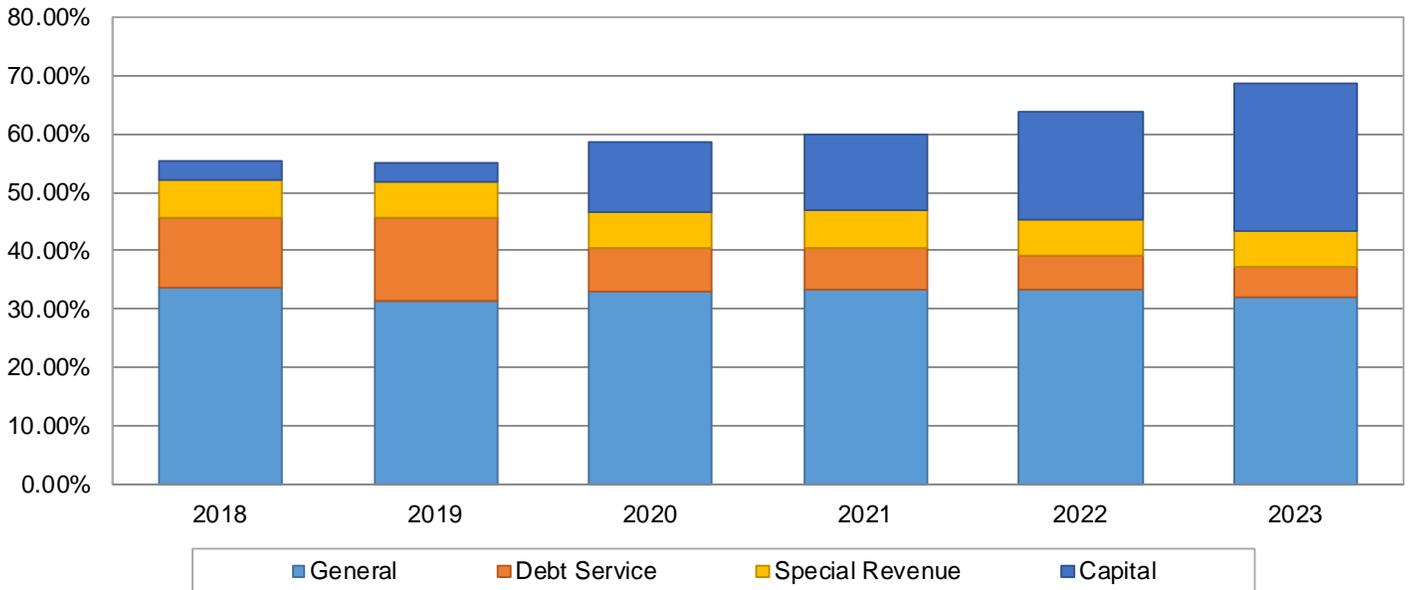
Below is a graph outlining the tax levy split by general purpose, debt service, and potential debt service as determined by management assumptions.

**Property Taxes - General Levy, Bonds and Potential Levies to Balance Projects**



Tax rates are a function of the levy and total tax base. The City tax rate is computed by dividing the City levy by the taxable tax capacity. Below is a graph of the total tax rates for the general purpose and debt service for the years included in the plan:

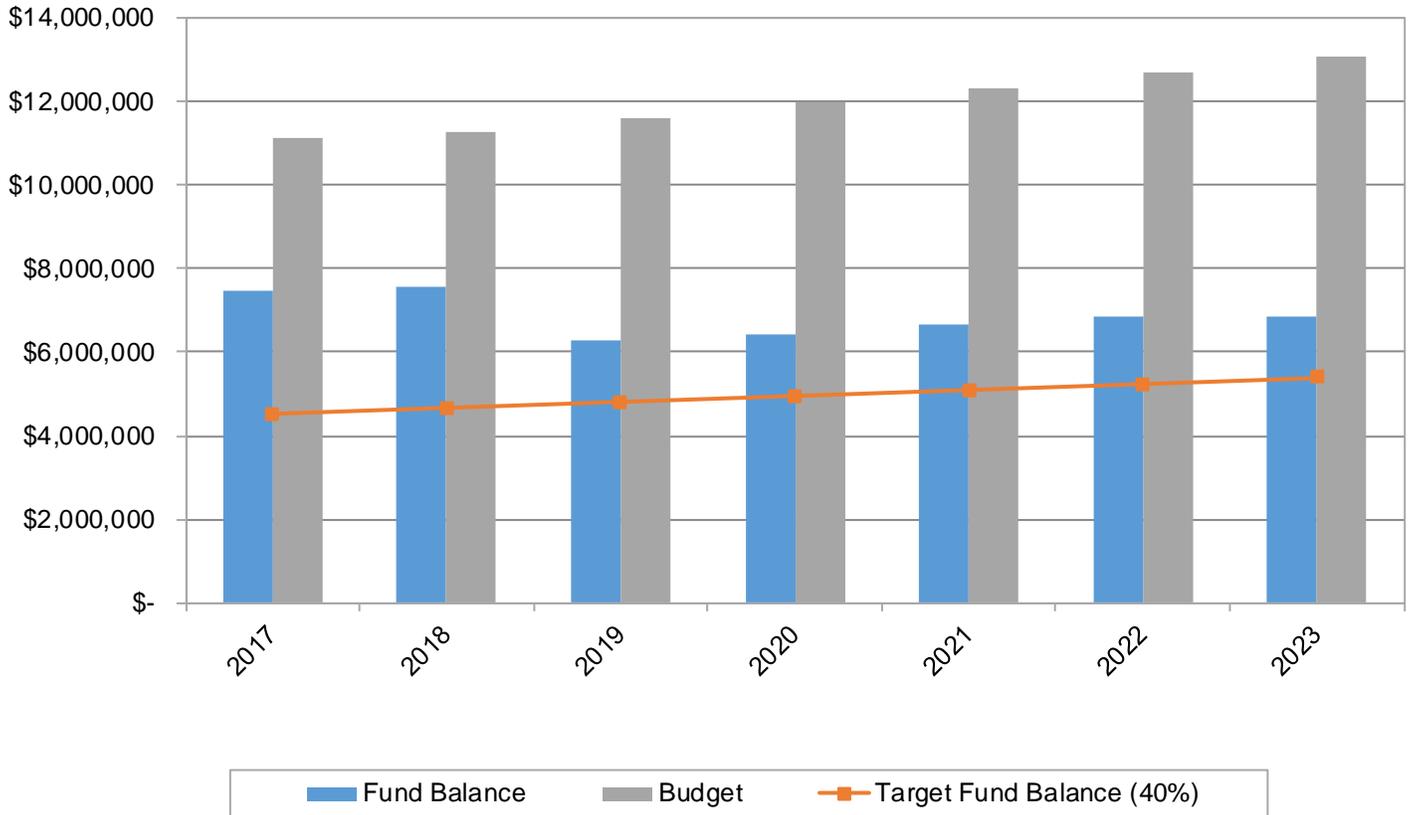
**Tax Rates**



## General Fund Analysis

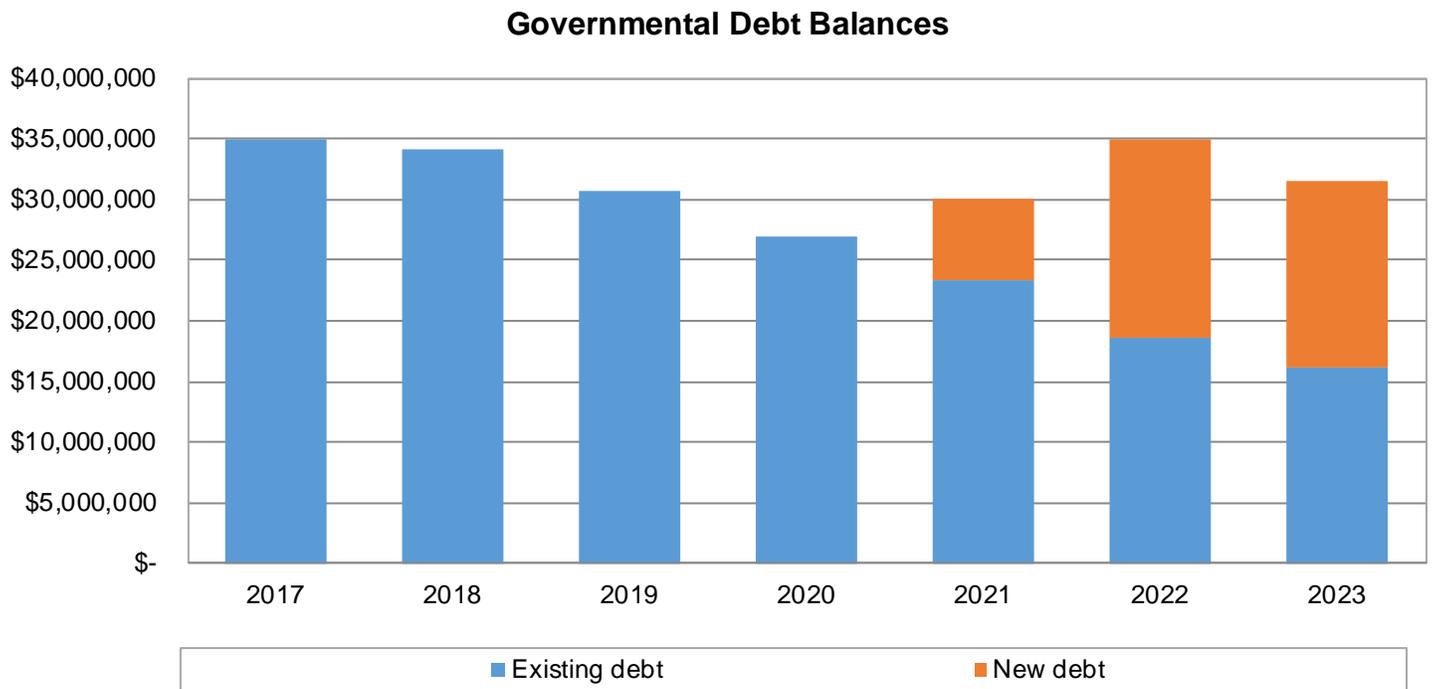
The General fund balances for planning purposes related to General fund inflows should be maintained at a level to provide adequate working capital reserves. The City has established a 50 percent target, however; we are recommending this policy be modified to a 40 percent reserve. Below is a graphic showing fund balance compared to the target.

### General Fund Balance as a Percent of Expenditures



## Governmental Debt Outstanding

Below is a graph that outlines projected debt balances for the years included in the plan:



## Enterprise Debt Outstanding

Below is a graph that outlines projected debt balances for the years included in the plan:

