

City of Marshall, Minnesota
Debt Management Analysis



Prepared by AEM Financial Solutions, LLC

MEMO

TO: CITY MANAGER
FROM: AEM FINANCIAL SOLUTIONS, LLC
SUBJECT: 2018 DEBT STUDY
DATE: 12/7/2018

Introduction

Upon your request, we have provided the attached analysis of the City's debt service funds and the tax levy necessary to fund the future debt service obligations.

Key Assumptions

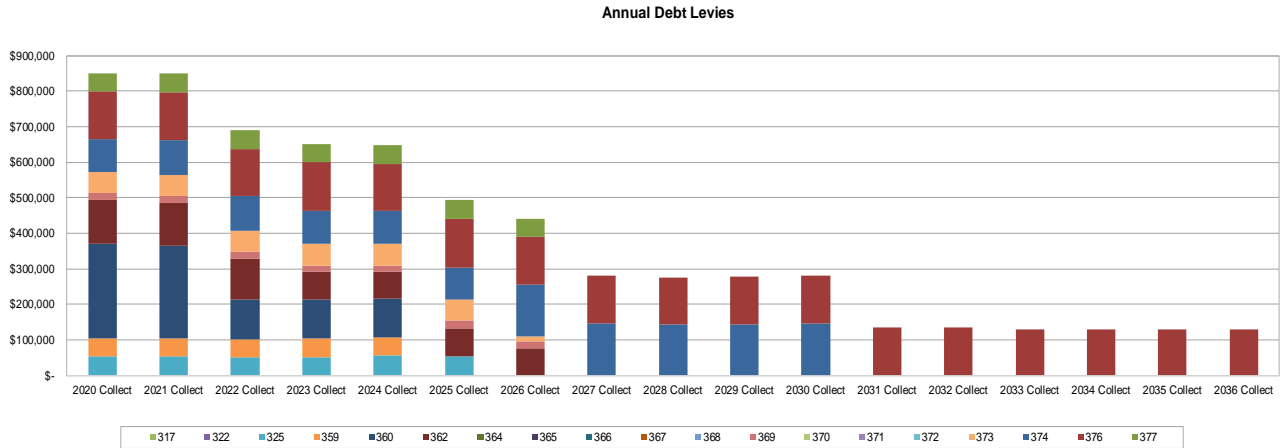
The following funds were assessed:

- 317 General Obligation Equipment Certificates, Series 2008C
- 321 General Obligation Capital Improvement, Series 2010A
- 322 General Obligation Improvement Bonds, Series 2014B
- 325 General Obligation Bonds (CIP Portion), Series 2015A
- 359 General Obligation Bonds, Series 2015B
- 360 General Obligation Improvement Bonds, Series 2016B (Equipment & PI Streets)
- 362 General Obligation Bonds, Series 2017A (Equipment & Improvement)
- 364 General Obligation Utility & Improvement Bonds, Series 2006B
- 365 General Obligation Utility & Improvement Bonds, Series 2007C
- 366 General Obligation Utility & Improvement Bonds, Series 2008B
- 367 General Obligation Utility & Improvement Bonds, Series 2009A
- 368 General Obligation Utility & Improvement Bonds, Series 2010B
- 369 General Obligation Utility & Improvement Bonds, Series 2011B
- 370 General Obligation Tax Increment Bonds, Series 2011A
- 371 General Obligation Utility & Improvement Bonds, Series 2012A (Equipment & Improvement)
- 372 General Obligation Improvement Bonds, Series 2013A (Equipment & Airport Improvement)
- 373 General Obligation Bonds, Series 2014C
- 374 General Obligation Bonds (Street Recon Portion), Series 2015A
- 375 General Obligation Bonds, Series 2018A
- 376 General Obligation Tax Abatement Bond, Series 2016C
- 377 General Obligation & Tax Increment Bonds, Series 2017B

The main assumptions are as follows:

Taxes

- The City will levy according to the debt schedule. Exceptions will be when cash flow provides an opportunity to reduce the scheduled levy. Additionally, if there are not adequate resources for the repayment of future debt obligations, the levy schedule will be extended, as needed, to support cash flow.
- Tax increment revenues are assumed in this report. Available increment for debt service may vary from the projections included in this report.
- The following chart depicts the levies required to cash flow for each debt issue. Amounts available in the Debt Service Pooled Cash Reserve Fund will offset these levies.



Special Assessments

- The City has assumed collection of assessments according to the existing schedule. Deferred assessments are noted, but not included, in the analysis of cash collections due to their uncertain timing of collection.

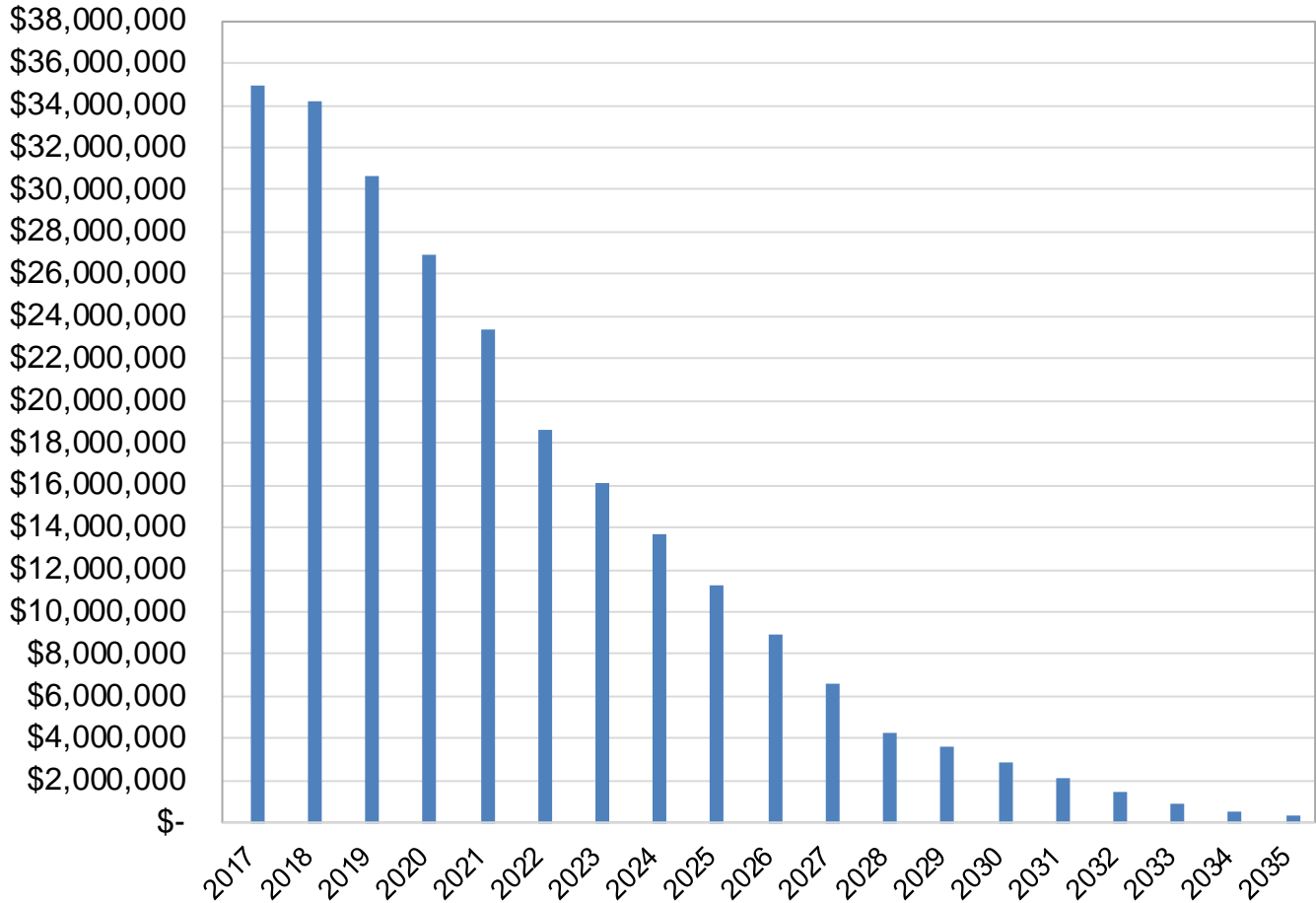
Interest Earnings

- Interest is assumed to be earned at 1%.

Debt Service

- Bond principal and interest assumed to be paid according to the current debt amortizations. When possible, early call projections are included within the report.
- Fiscal agent fees assumed to be consistent with current rates.

Outstanding Debt Balance



Enterprise Funds

- Our analysis does not include enterprise funds; for additional information please refer to the Long-term Plan prepared by AEM Financial Solutions, LLC.

Key Highlights

Transfers in from the debt service reserve fund and/or adjustments to schedule tax levies have been projected to ensure cash remains positive within each debt service fund. The cash balance for all funds is positive for the life of the projection and is sufficient to meet all debt obligations based on assumptions made.

Fund Analysis

- Fund 317 - General Obligation Equipment Certificates, Series 2008C - No call option, matures in 2018

This bond matured on 2/1/2018 and the remaining cash balance in the fund has been transferred to Fund 401.

- Fund 321 – General Obligation Capital Improvement, Series 2010A – No call option, matures in 2026

This bond will mature on 2/1/2026 and an early call option is not present. The primary sources of revenue for the repayment of this bond are property tax levies and escrow earnings. Our analysis reduces the property tax levy toward the end of the debt service due to available cash flow in the debt service fund. The City should evaluate how residual escrow earnings may be utilized.

- Fund 322 - General Obligation Improvement Bonds, Series 2014B - Call not advised, matures in 2028

This bond will mature on 2/1/2028, however; it has a call option on 2/1/2024. The primary source of revenue for the repayment of this bond is sales tax proceeds. Based on the annual revenue projections for sales tax, it appears unlikely the City will be able to call and prepay this bond obligation, however; our analysis indicates that sales tax revenue will be adequate to support the annual debt service requirements on this bond. Furthermore, the annual required property tax levies (illustrated in the bond transcript) may be cancelled insofar as the sales tax revenue projections remain consistent with recent years.

- Fund 325 - General Obligation Bonds, Series 2015A – Call not advised, matures in 2026

This bond will mature on 2/1/2026, however; it has a call option on 2/1/2024. The primary source of revenue for the repayment of this bond is property tax levies, which extend through 2025. At maturity, the residual cash should be transferred to the debt service reserve fund for repayment of other debt service obligations. A portion of the 2015A bond is accounted for in Fund 374 which is reviewed later in this report. Early call is not advised on this debt service obligation due to capital needs addressed within the City's long-term plan.

- Fund 359 - General Obligation Bonds, Series 2015B - No call option, matures in 2024

This bond will mature on 2/1/2024 and an early call option is not present. The primary sources of revenue for the repayment of the governmental portion of this bond are property tax levies and special assessments. Our analysis extends the property tax levy for one additional year (2024) to provide adequate cash flow for the retirement of this debt obligation. Residual special assessment revenue in 2025 through 2027 should be transferred to the debt service reserve fund for the repayment of other debt service obligations.

A portion of this debt is held in Fund 622 (utility portion). Please refer to the Long-term Plan prepared by AEM Financial Solutions for additional information on the cash flow position of the utility funds.

- Fund 360 - General Obligation Bonds, Series 2016B - No call option, matures 2022 and 2025

This bond will mature on 2/1/2022 and 2/1/2025 and an early call option is not present. The primary sources of revenue for the repayment of the governmental portion of this bond are property tax levies and special assessments. Residual special assessment revenue in 2026 through 2027 should be transferred to the debt service reserve fund for the repayment of other debt service obligations.

A portion of this debt is held in Fund 622 (utility portion). Please refer to the Long-term Plan prepared by AEM Financial Solutions for additional information on the cash flow position of the utility funds.

Fund Analysis (Continued)

- Fund 362 - General Obligation Bonds, Series 2017A - Call not advised, matures in 2023 and 2028

This bond will mature on 2/1/2023 and 2/1/2028. The primary source of revenue for the repayment of this bond is property tax levies. Annual transfers from the debt service reserve fund in years 2023 through 2028 will be needed to provide adequate cash flow for debt service. Early call is not advised on this debt service obligation due to capital needs addressed within the City's long-term plan.

A portion of this debt is held in Fund 613 and 630 (utility portion). Please refer to the Long-term Plan prepared by AEM Financial Solutions for additional information on the cash flow position of the utility funds.

- Fund 364 - General Obligation Bonds, Series 2006B - No call option, matured in 2015 (debt service fund to be closed)

This bond matured in 2015 and has been paid in full. The remaining cash balance was transferred to the facility fund.

- Fund 365 - General Obligation Bonds, Series 2007C - No call option, matured in 2018 (debt service fund to be closed)

This bond matured in February of 2018 and has been paid in full. The remaining cash balance was transferred to the facility fund.

A portion of this debt is held in Fund 614 and 630 (utility portion). Please refer to the Long-term Plan prepared by AEM Financial Solutions for additional information on the cash flow position of the utility funds.

- Fund 366 - General Obligation Bonds, Series 2008B - No call option, matures in 2019

This bond will mature on 2/1/2019 and an early call option is not present. The primary sources of revenue for the repayment of the governmental portion of this bond are property tax levies, special assessments and transfers in. Residual special assessment revenue from active and deferred special assessments should be transferred to the debt service reserve fund for the repayment of other debt service obligations.

- Fund 367 - General Obligation Bonds, Series 2009A - No call option, paid in 2017

This bond was paid in full as of December 31, 2017. The residual cash balance and remaining special assessments in this fund was transferred to the facility fund.

Fund Analysis (Continued)

- Fund 368 - General Obligation Bonds, Series 2010B – Consider calling in 2019

This bond will mature on 2/1/2021, however; due to the transfer in of unspent bond proceeds, the City should work with its municipal advisor to review early call options. If a call of the governmental portion of the bonds is not permissible, the City may wish to consider redirecting these unspent proceeds toward eligible projects in Fund 403, the street capital fund. The primary sources of revenue for the repayment of this bond are property tax levies and special assessments. Residual special assessment revenue in years 2019 through 2034 should be transferred to the debt service reserve fund to facilitate the repayment of other debt obligations.

A portion of this debt is held in Fund 615 and 631 (utility portion). Please refer to the Long-term Plan prepared by AEM Financial Solutions for additional information on the cash flow position of the utility funds.

- Fund 369 - General Obligation Bonds, Series 2011B - Call not advised, matures in 2027

This bond will mature on 2/1/2027. The primary sources of revenue for the repayment of this bond are property tax levies and special assessments. In recent years, the City has increased the levy above the scheduled amount to provide adequate cash flow for the repayment of this debt obligation. Our analysis assumes scheduled levies for years 2020 through 2026 and augments the fund with transfers in from the debt service reserve fund. Transfers in are assumed in years 2019 through 2027 to provide adequate cash flow for the retirement of this debt obligation. Early call is not advised on this debt service obligation due to capital needs addressed within the City's long-term plan.

A portion of this debt is held in Fund 618 and 633 (utility portion). Please refer to the Long-term Plan prepared by AEM Financial Solutions for additional information on the cash flow position of the utility funds.

- Fund 370 - General Obligation Bonds, Series 2011A – Consider calling in 2022

This bond will mature on 2/1/2023. The primary source of revenue for the repayment of this bond is tax increment. Our analysis also includes an assumed transfer to the debt service reserve fund in 2023 to facilitate the repayment of other debt obligations. The City should evaluate whether this transfer out is allowable (based on the use of tax increment as a financing source for this debt). The City may wish to consider early call of the governmental portion of this bond in 2022 based on the projected cash balance. The City will need to work with its municipal advisor regarding the ability to call the tax increment portion of the bonds, as the utility portion of the bonds mature in 2027.

A portion of this debt is held in Fund 618 and 633 (utility portion). Please refer to the Long-term Plan prepared by AEM Financial Solutions for additional information on the cash flow position of the utility funds.

- Fund 371 - General Obligation Bonds, Series 2012A – Consider calling in 2022

This bond will mature on 2/1/2028. The primary sources of revenue for the repayment of this bond are property tax levies and special assessment revenue. Our analysis includes cancellation of the property tax levies beginning in 2020. The City may wish to consider early call of the governmental portion of this bond in 2022 based on the projected cash balance. The City will need to work with its municipal advisor regarding the ability to call the governmental portion of the bonds, as the utility portion of the bonds mature in 2028.

A portion of this debt is held in Fund 617 and 632 (utility portion). Please refer to the Long-term Plan prepared by AEM Financial Solutions for additional information on the cash flow position of the utility funds.

Fund Analysis (Continued)

- Fund 372 - General Obligation Bonds, Series 2013A - Consider calling in 2022

This bond will mature on 2/1/2023 and 2/1/2025. The exercise of the 2/1/2022 call option is advised based on City Management's review of available tax increment revenue. The primary sources of revenue for the repayment of this bond are tax increment and special assessment revenue. Our analysis includes assumptions for future tax increment revenue; actual results may vary from these projections. It is recommended that the residual special assessment revenue in this fund be transferred to the debt service reserve fund in years 2023-2025.

A portion of this debt is held in Fund 617 and 632 (utility portion). Please refer to the Long-term Plan prepared by AEM Financial Solutions for additional information on the cash flow position of the utility funds.

- Fund 373 - General Obligation Bonds, Series 2014C - Call not advised, matures in 2026

This bond will mature on 2/1/2026. The primary sources of revenue for the repayment of this bond are property tax levies and special assessment revenue. The City has increased the scheduled levy in recent years to augment the shortfalls in special assessment revenue. Our analysis extends the levies through maturity of the bonds in 2026. Additionally, transfers in from the debt service reserve fund will be necessary to provide adequate cash flow for the retirement of this debt service obligation. Early call is not advised on this debt service obligation due to capital needs addressed within the City's long-term plan.

A portion of this debt is held in Fund 621 (utility portion). Please refer to the Long-term Plan prepared by AEM Financial Solutions for additional information on the cash flow position of the utility funds.

- Fund 374 - General Obligation Bonds, Series 2015A - Call not advised, matures in 2031

This bond will mature on 2/1/2031. The primary source of revenue for the repayment of this bond is property tax levies, which extend through 2030. At maturity, it is recommended that the residual cash in this fund be transferred to the debt service reserve fund in 2031. Early call is not advised on this debt service obligation due to capital needs addressed within the City's long-term plan.

A portion of the 2015A bond is accounted for in Fund 325 which was reviewed earlier in this report.

- Fund 375 – General Obligation Bonds, Series 2018A – Call not advised, matures in 2034

This bond will mature on 2/1/2034. The primary source of revenue for the repayment of this bond is property tax levies and special assessment revenue. At maturity, it is recommended that the residual cash in this fund be transferred to the debt service reserve fund in 2034. Early call is not advised on this debt service obligation due to capital needs addressed within the City's long-term plan.

- Fund 376 - General Obligation Bonds, Series 2016C - Call not advised, matures in 2037

This bond will mature on 2/1/2037. The primary source of revenue for the repayment of this bond is property tax levies, which extend through maturity of the debt service obligation. Our analysis includes transfers in from the debt service reserve fund in years 2020 through 2036 will be necessary to provide adequate resources for the repayment of this bond. Early call is not advised on this debt service obligation due to capital needs addressed within the City's long-term plan.

Fund Analysis (Continued)

- Fund 377 - General Obligation Bonds, Series 2017B – Call not advised, matures in 2028 and 2033

This bond will mature on 2/1/2028 and 2/1/2033. The exercise of the 2/1/2027 call option is not advised at this time. The primary sources of revenue for the repayment of this bond are property tax levies and tax increment. The City should monitor tax increment revenue and determine if adequate resources are available to call and prepay this bond in 2027. Actual available increment may vary from the amounts illustrated in this report. Property tax levies or interfund loans from other EDA resources may be necessary to cover shortfalls. Our analysis includes a property tax levy to provide adequate resources for the repayment of debt, however; these levies should be cancelled when tax increment is available for the repayment of debt.

We appreciate the opportunity to assist the City in analyzing their debt service obligations and would welcome any questions the council or staff may have.

City of Marshall, Minnesota
 Projected Cash Balance
 General Obligation Equipment Certificates, Series 2008C
 Fund 317
 Matures 02/01/2018

	Actual																						
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	
Revenues																							
Property taxes	\$ 92,369	\$ 89,135	\$ 92,168	\$ 91,712	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment earnings	6	9	9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenues	92,375	89,144	92,177	91,712	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Expenditures																							
Debt service																							
Principal	70,000	75,000	75,000	80,000	85,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest and service charges	13,788	11,153	8,228	5,125	1,743	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	2,722	560	450	(1,427)	646	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers																							
Transfers out to other Funds	(2)	(1)	-	-	2,623	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer out to Pooled Debt Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenditures	86,508	86,712	83,678	83,698	90,012	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Change in Cash Balance	5,867	-	8,499	8,014	(90,012)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Balances, January 1	67,632	73,499	73,499	81,998	90,012	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Balances, December 31	\$ 73,499	\$ 73,499	\$ 81,998	\$ 90,012	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
105% Requirement	\$ 90,461	\$ 87,389	\$ 89,381	\$ 91,080	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bonds Payable, December 31	\$ 315,000	\$ 240,000	\$ 165,000	\$ 85,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

City of Marshall, Minnesota
 Projected Cash Balance
 General Obligation Capital Improvement, Series 2010A
 Fund 321
 Matures 02/01/2026

	Actual																					
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Revenues																						
Property taxes	\$ 51,723	\$ 46,441	\$ 47,001	\$ 45,084	\$ 40,916	\$ 51,854	\$ 36,996	\$ 34,938	\$ 37,983	\$ 35,524	\$ 31,849	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Pledges	84,004	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Escrow earnings	37,953	35,911	36,835	36,248	36,248	36,248	36,248	36,248	36,248	36,248	36,248	36,248	36,248	-	-	-	-	-	-	-	-	-
Investment earnings	135	121	93	226	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	31,477	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenues	173,815	113,950	83,929	81,558	77,164	88,102	73,244	71,186	74,231	71,772	68,097	36,248	36,248	-	-	-	-	-	-	-	-	-
Expenditures																						
Debt service																						
Principal	95,000	95,000	95,000	60,000	60,000	65,000	65,000	65,000	70,000	70,000	75,000	75,000	80,000	-	-	-	-	-	-	-	-	-
Interest and service charges	23,288	21,388	19,488	17,938	16,738	15,406	13,895	12,270	10,445	8,415	6,203	3,840	1,320	-	-	-	-	-	-	-	-	-
Other	588	3,480	851	450	438	451	465	479	493	508	523	539	555	-	-	-	-	-	-	-	-	-
Adjustments	-	149	(292)	197	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenditures	118,876	120,017	115,047	78,585	77,176	80,857	79,360	77,749	80,938	78,923	81,726	79,379	81,875	-	-	-	-	-	-	-	-	-
Net Change in Cash Balance	54,939	(6,067)	(31,118)	2,973	(12)	7,245	(6,116)	(6,563)	(6,707)	(7,151)	(13,629)	(43,131)	(45,627)	-	-	-	-	-	-	-	-	-
Cash Balances, January 1	100,963	155,902	149,835	118,717	121,690	121,679	128,923	122,808	116,245	109,538	102,387	88,758	45,627	-	-	-	-	-	-	-	-	-
Cash Balances, December 31	\$ 155,902	\$ 149,835	\$ 118,717	\$ 121,690	\$ 121,679	\$ 128,923	\$ 122,808	\$ 116,245	\$ 109,538	\$ 102,387	\$ 88,758	\$ 45,627	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
105% Requirement	\$ 122,207	\$ 120,212	\$ 81,835	\$ 80,574	\$ 84,427	\$ 82,840	\$ 81,134	\$ 84,467	\$ 82,336	\$ 85,263	\$ 82,782	\$ 85,386	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bonds Payable, December 31	\$ 875,000	\$ 780,000	\$ 685,000	\$ 625,000	\$ 565,000	\$ 500,000	\$ 435,000	\$ 370,000	\$ 300,000	\$ 230,000	\$ 155,000	\$ 80,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

City of Marshall, Minnesota
 Projected Cash Balance
 General Obligation Improvement Bonds, Series 2014B
 Fund 322
 Matures 02/01/2028; Callable 2/1/2024

	Actual																					
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Revenues																						
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment earnings	-	-	12	66	73	550	1,272	2,234	3,457	4,937	6,697	8,736	11,079	13,658	-	-	-	-	-	-	-	-
Transfers in from Pooled Debt Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in from another Fund	-	1,803,795	1,478,298	1,444,665	1,553,100	1,599,693	1,647,684	1,697,114	1,748,028	1,800,468	1,854,483	1,910,117	1,967,421	174,532	-	-	-	-	-	-	-	-
Total Revenues	-	1,803,795	1,478,310	1,444,731	1,553,173	1,600,243	1,648,956	1,699,348	1,751,484	1,805,405	1,861,180	1,918,853	1,978,499	188,190	-	-	-	-	-	-	-	-
Expenditures																						
Debt service																						
Principal	-	1,095,000	830,000	875,000	915,000	960,000	1,010,000	1,060,000	1,115,000	1,170,000	1,230,000	1,290,000	1,355,000	1,395,000	1,435,000	-	-	-	-	-	-	-
Interest and service charges	-	693,131	629,344	586,719	541,969	495,094	445,844	394,094	339,719	282,594	222,594	159,594	107,019	65,769	22,422	-	-	-	-	-	-	-
Other	-	575	1,990	1,025	750	750	750	750	750	750	750	750	750	750	750	-	-	-	-	-	-	-
Transfers																						
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenditures	-	1,788,706	1,461,334	1,462,744	1,457,719	1,455,844	1,456,594	1,454,844	1,455,469	1,453,344	1,453,344	1,450,344	1,462,769	1,461,519	1,458,172	-	-	-	-	-	-	-
Net Change in Cash Balance	-	15,089	16,976	(18,013)	95,454	144,400	192,362	244,505	296,016	352,062	407,836	468,510	515,731	(1,273,329)	(1,458,172)	-	-	-	-	-	-	-
Cash Balances, January 1	-	575	15,664	32,640	14,627	110,081	254,481	446,843	691,348	987,364	1,339,425	1,747,261	2,215,770	2,731,501	1,458,172	-	-	-	-	-	-	-
Cash Balances, December 31	\$ -	\$ 15,664	\$ 32,640	\$ 14,627	\$ 110,081	\$ 254,481	\$ 446,843	\$ 691,348	\$ 987,364	\$ 1,339,425	\$ 1,747,261	\$ 2,215,770	\$ 2,731,501	\$ 1,458,172	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
105% Fund Balance Requirement	\$ 1,877,538	\$ 1,532,311	\$ 1,534,805	\$ 1,529,817	\$ 1,527,848	\$ 1,528,636	\$ 1,526,798	\$ 1,527,455	\$ 1,525,223	\$ 1,525,223	\$ 1,522,073	\$ 1,535,120	\$ 1,533,807	\$ 1,530,293	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bonds Payable, December 31	\$ 15,735,000	\$ 14,640,000	\$ 13,810,000	\$ 12,935,000	\$ 12,020,000	\$ 11,060,000	\$ 10,050,000	\$ 8,990,000	\$ 7,875,000	\$ 6,705,000	\$ 5,475,000	\$ 4,185,000	\$ 2,830,000	\$ 1,435,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

City of Marshall, Minnesota
 Projected Cash Balance
 General Obligation Bonds (CIP Portion), Series 2015A
 Fund 325
 Matures 02/01/2026; Callable 2/1/2024

	Actual				2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
	2014	2015	2016	2017																			
Revenues																							
Property taxes	\$ -	\$ 12,000	\$ 52,922	\$ 51,461	\$ 50,951	\$ 55,361	\$ 54,416	\$ 53,471	\$ 52,526	\$ 51,463	\$ 55,650	\$ 54,075	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment earnings	-	197	-	-	249	257	291	299	307	315	323	356	363	-	-	-	-	-	-	-	-	-	-
Transfers in from Pooled	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenues	-	12,197	52,922	51,461	51,200	55,618	54,707	53,770	52,833	51,778	55,973	54,431	363	-	-	-	-	-	-	-	-	-	-
Expenditures																							
Debt service																							
Principal	-	-	-	40,000	40,000	40,000	45,000	45,000	45,000	45,000	45,000	50,000	50,000	-	-	-	-	-	-	-	-	-	-
Interest and service charges	-	5,906	10,125	9,725	8,925	8,125	7,275	6,375	5,475	4,519	3,506	2,250	750	-	-	-	-	-	-	-	-	-	-
Other	-	-	654	331	750	750	750	750	750	750	750	750	750	-	-	-	-	-	-	-	-	-	-
Transfers																							
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-	21,562	-	-	-	-	-	-	-	-	-	-
Total Expenditures	-	5,906	10,779	50,056	49,675	48,875	53,025	52,125	51,225	50,269	49,256	53,000	73,062	-	-	-	-	-	-	-	-	-	-
Net Change in Cash Balance	-	6,291	42,143	1,405	1,525	6,743	1,682	1,645	1,608	1,509	6,717	1,431	(72,699)	-	-	-	-	-	-	-	-	-	-
Cash Balances, January 1	-	-	6,291	48,434	49,839	51,364	58,107	59,789	61,433	63,042	64,551	71,268	72,699	-	-	-	-	-	-	-	-	-	-
Cash Balances, December 31	\$ -	\$ 6,291	\$ 48,434	\$ 49,839	\$ 51,364	\$ 58,107	\$ 59,789	\$ 61,433	\$ 63,042	\$ 64,551	\$ 71,268	\$ 72,699	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
105% Requirement	\$ 6,201	\$ 10,631	\$ 52,211	\$ 51,371	\$ 50,531	\$ 54,889	\$ 53,944	\$ 52,999	\$ 51,995	\$ 50,932	\$ 54,863	\$ 53,288	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bonds Payable, December 31	\$ 445,000	\$ 445,000	\$ 445,000	\$ 405,000	\$ 365,000	\$ 325,000	\$ 280,000	\$ 235,000	\$ 190,000	\$ 145,000	\$ 100,000	\$ 50,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

City of Marshall, Minnesota
 Projected Cash Balance
 General Obligation Bonds, Series 2015B
 Fund 359
 Matures 02/01/2024

	Actual				2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
	2014	2015	2016	2017																			
Revenues																							
Property taxes	\$ -	\$ 49,714	\$ 16,450	\$ 57,560	\$ 52,323	\$ 51,814	\$ 51,305	\$ 50,796	\$ 50,288	\$ 53,874	\$ 52,553	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	-	50,580	29,977	76,650	62,860	61,082	59,304	57,526	55,748	53,970	52,192	50,414	34,023	32,012	-	-	-	-	-	-	-	-	-
Investment earnings	-	-	70	421	514	420	330	244	164	88	40	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in from Pooled	-	-	-	-	-	-	-	-	-	-	5,330	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenues	-	100,294	46,497	134,631	115,697	113,315	110,939	108,567	106,199	107,932	110,115	50,414	34,023	32,012	-	-	-	-	-	-	-	-	-
Expenditures																							
Debt service																							
Principal	-	-	-	120,000	110,000	110,000	110,000	110,000	110,000	110,000	115,000	-	-	-	-	-	-	-	-	-	-	-	-
Interest and service charges	-	-	29,828	27,300	23,850	20,550	17,250	13,950	10,650	6,800	2,300	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	392	681	750	750	750	750	750	750	750	-	-	-	-	-	-	-	-	-	-	-	-
Transfers																							
Transfers out	-	-	-	-	-	-	-	-	-	-	-	50,414	34,023	32,012	-	-	-	-	-	-	-	-	-
Total Expenditures	-	-	30,220	147,981	134,600	131,300	128,000	124,700	121,400	117,550	118,050	50,414	34,023	32,012	-	-	-	-	-	-	-	-	-
Net Change in Cash Balance	-	100,294	16,277	(13,350)	(18,903)	(17,985)	(17,061)	(16,133)	(15,201)	(9,618)	(7,935)	-	-	-	-	-	-	-	-	-	-	-	-
Cash Balances, January 1	-	(384)	99,910	116,187	102,837	83,934	65,949	48,888	32,755	17,554	7,936	-	-	-	-	-	-	-	-	-	-	-	-
Cash Balances, December 31	\$ -	\$ 99,910	\$ 116,187	\$ 102,837	\$ 83,934	\$ 65,949	\$ 48,888	\$ 32,755	\$ 17,554	\$ 7,936	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
105% Requirement	\$ -	\$ 31,319	\$ 154,665	\$ 140,543	\$ 137,078	\$ 133,613	\$ 130,148	\$ 126,683	\$ 122,640	\$ 123,165	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bonds Payable, December 31	\$ 895,000	\$ 895,000	\$ 895,000	\$ 775,000	\$ 665,000	\$ 555,000	\$ 445,000	\$ 335,000	\$ 225,000	\$ 115,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

City of Marshall, Minnesota
 Projected Cash Balance
 General Obligation Improvement Bonds, Series 2016B (Equipment & PI Streets)
 Fund 360
 Matures 02/01/2022 & 02/01/2025

	Actual				2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
	2014	2015	2016	2017																			
Revenues																							
Property taxes	\$ -	\$ -	\$ 39,776	\$ 263,085	\$ 267,125	\$ 263,368	\$ 264,861	\$ 260,999	\$ 110,137	\$ 109,215	\$ 109,292	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	31,545	121,937	74,247	72,197	70,146	68,096	66,046	63,996	55,832	38,723	37,380	36,038	-	-	-	-	-	-	-	-	-
Investment earnings	-	-	-	(1)	2,044	2,609	2,499	2,419	2,316	1,482	1,354	1,204	-	-	-	-	-	-	-	-	-	-	-
Transfer in from Fund 401	-	-	-	-	136,190	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in from Pooled Debt Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenues	-	-	71,321	385,021	479,605	338,174	337,507	331,514	178,499	174,692	166,478	39,927	37,380	36,038	-	-	-	-	-	-	-	-	-
Expenditures																							
Debt service																							
Principal	-	-	-	-	325,000	325,000	325,000	330,000	330,000	190,000	190,000	190,000	-	-	-	-	-	-	-	-	-	-	-
Interest and service charges	-	-	-	48,755	40,850	34,350	27,850	21,300	14,700	9,500	5,700	1,900	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	252	(1,475)	750	750	750	750	750	750	750	750	-	-	-	-	-	-	-	-	-	-	-
Transfers																							
Transfers out	-	-	-	-	-	-	-	-	-	-	-	88,056	37,380	36,038	-	-	-	-	-	-	-	-	-
Total Expenditures	-	-	252	47,280	366,600	360,100	353,600	352,050	345,450	200,250	196,450	280,706	37,380	36,038	-	-	-	-	-	-	-	-	-
Net Change in Cash Balance	-	-	71,069	337,741	113,005	(21,926)	(16,093)	(20,536)	(166,951)	(25,558)	(29,972)	(240,779)	-	-	-	-	-	-	-	-	-	-	-
Cash Balances, January 1	-	-	-	71,069	408,810	521,815	499,889	483,796	463,260	296,309	270,751	240,779	-	-	-	-	-	-	-	-	-	-	-
Cash Balances, December 31	\$ -	\$ -	\$ 71,069	\$ 408,810	\$ 521,815	\$ 499,889	\$ 483,796	\$ 463,260	\$ 296,309	\$ 270,751	\$ 240,779	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
105% Requirement	\$ -	\$ -	\$ 51,193	\$ 384,143	\$ 377,318	\$ 370,493	\$ 368,865	\$ 361,935	\$ 209,475	\$ 205,485	\$ 201,495	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bonds Payable, December 31	\$ 2,205,000	\$ 2,205,000	\$ 2,205,000	\$ 2,205,000	\$ 1,880,000	\$ 1,555,000	\$ 1,230,000	\$ 900,000	\$ 570,000	\$ 380,000	\$ 190,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

City of Marshall, Minnesota
 Projected Cash Balance
 General Obligation Bonds, Series 2017A (Equipment & Improvement)
 Fund 362
 Matures 02/01/2023 & 02/01/2028; Callable 2/1/2026

	Actual			2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
	2014	2015	2016																			
Revenues																						
Property taxes	\$ -	\$ -	\$ -	\$ 49,508	\$ 133,684	\$ 171,395	\$ 122,588	\$ 119,805	\$ 116,656	\$ 76,755	\$ 74,708	\$ 77,910	\$ 75,705	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment earnings	-	-	-	-	242	751	825	646	441	211	176	324	505	691	491	-	-	-	-	-	-	-
Transfer in from Fund 401	-	-	-	-	3,781	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in from Pooled Debt Reserves	-	-	-	-	-	-	-	-	-	75,000	75,000	75,000	75,000	75,000	13,639	-	-	-	-	-	-	-
Total Revenues	-	-	-	49,508	137,708	172,146	123,413	120,451	117,096	151,966	149,883	153,234	151,210	75,691	14,130	-	-	-	-	-	-	-
Expenditures																						
Debt service																						
Principal	-	-	-	-	-	125,000	130,000	135,000	140,000	140,000	105,000	105,000	105,000	110,000	110,000	-	-	-	-	-	-	-
Interest and service charges	-	-	-	-	35,175	31,625	28,450	25,800	22,350	18,150	14,475	11,325	8,175	4,950	1,650	-	-	-	-	-	-	-
Other	-	-	-	1,061	750	750	750	750	750	750	750	750	750	750	750	-	-	-	-	-	-	-
Transfers																						
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenditures	-	-	-	1,061	35,925	157,375	159,200	161,550	163,100	158,900	120,225	117,075	113,925	115,700	112,400	-	-	-	-	-	-	-
Net Change in Cash Balance	-	-	-	48,447	101,783	14,771	(35,787)	(41,099)	(46,004)	(6,934)	29,658	36,159	37,285	(40,009)	(98,270)	-	-	-	-	-	-	-
Cash Balances, January 1	-	-	-	-	48,447	150,230	165,000	129,213	88,114	42,110	35,175	64,834	100,993	138,278	98,269	-	-	-	-	-	-	-
Cash Balances, December 31	\$ -	\$ -	\$ -	\$ 48,447	\$ 150,230	\$ 165,000	\$ 129,213	\$ 88,114	\$ 42,110	\$ 35,175	\$ 64,834	\$ 100,993	\$ 138,278	\$ 98,269	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
105% Requirement	\$ -	\$ -	\$ -	\$ 36,934	\$ 164,456	\$ 166,373	\$ 168,840	\$ 170,468	\$ 166,058	\$ 125,449	\$ 122,141	\$ 118,834	\$ 120,698	\$ 117,233	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bonds Payable, December 31	\$ -	\$ -	\$ -	\$ 1,205,000	\$ 1,205,000	\$ 1,080,000	\$ 950,000	\$ 815,000	\$ 675,000	\$ 535,000	\$ 430,000	\$ 325,000	\$ 220,000	\$ 110,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

City of Marshall, Minnesota
 Projected Cash Balance
 General Obligation Utility & Improvement Bonds, Series 2006B
 Fund 364
 Matures 02/01/2015

	Actual				2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
	2014	2015	2016	2017																			
Revenues																							
Property taxes	\$ 42,699	\$ 374	\$ 36	\$ (148)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	13,202	400	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Investment earnings	977	60	53	157	3,721	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Transfers in	59,504	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Revenues	116,382	834	89	9	3,721	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Expenditures																							
Debt service																							
Principal	110,000	115,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Interest and service charges	6,800	2,300	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other	580	617	3,666	(636)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Transfers																							
Transfer out to another Fund	-	-	-	-	35,758	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Transfer out to Pooled	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Debt Reserves																							
Total Expenditures	117,380	117,917	3,666	(636)	35,758	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Net Change in Cash Balance	(998)	(117,083)	(3,577)	645	(32,037)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cash Balances, January 1	153,050	152,052	34,969	31,392	32,037	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cash Balances, December 31	\$ 152,052	\$ 34,969	\$ 31,392	\$ 32,037	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
105% Requirement	\$ 123,165	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Bonds Payable, December 31	\$ 115,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	

City of Marshall, Minnesota
 Projected Cash Balance
 General Obligation Utility & Improvement Bonds, Series 2007C
 Fund 365
 Matures 02/01/2018

	Actual				2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
	2014	2015	2016	2017																			
Revenues																							
Property taxes	\$ 134,924	\$ 1,290	\$ 116	\$ (329)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	44,296	41,800	33,962	30,242	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Investment earnings	10,158	7,295	951	2,053	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Revenues	189,378	50,385	35,029	31,966	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Expenditures																							
Debt service																							
Principal	140,000	145,000	150,000	305,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Interest and service charges	27,400	21,628	15,580	10,499	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other	647	707	669	4,700	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Transfers																							
Transfer out to another Fund	-	-	-	-	331,727	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Transfer out to Pooled Debt Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Expenditures	168,047	167,335	166,249	320,199	331,727	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Net Change in Cash Balance	21,331	(116,950)	(131,220)	(288,233)	(331,727)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cash Balances, January 1	846,799	868,130	751,180	619,960	331,727	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cash Balances, December 31	\$ 868,130	\$ 751,180	\$ 619,960	\$ 331,727	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
105% Requirement	\$ 174,959	\$ 173,859	\$ 331,274	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Bonds Payable, December 31	\$ 600,000	\$ 455,000	\$ 305,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	

City of Marshall, Minnesota
 Projected Cash Balance
 General Obligation Utility & Improvement Bonds, Series 2008B
 Fund 366
 Matures 02/01/2019

	Actual				2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
	2014	2015	2016	2017																			
Revenues																							
Property taxes	\$ 37,534	\$ 33,119	\$ 29,102	\$ (123)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	50,686	95,664	161,567	57,863	68,395	42,495	28,667	27,776	27,270	26,765	26,260	25,755	25,250	24,744	24,239	23,734	16,035	15,947	15,859	15,771	15,683	15,596	15,508
Investment earnings	20,988	17,817	346	980	1,499	1,075	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in from Pooled Debt Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in from another Fund	39,590	38,330	37,070	35,810	36,884	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenues	148,798	184,930	228,085	94,530	106,778	43,570	28,667	27,776	27,270	26,765	26,260	25,755	25,250	24,744	24,239	23,734	16,035	15,947	15,859	15,771	15,683	15,596	15,508
Expenditures																							
Debt service																							
Principal	195,000	190,000	185,000	180,000	180,000	175,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest and service charges	40,830	33,130	25,630	18,330	11,040	3,675	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	2,908	928	1,368	(529)	438	451	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers																							
Transfers out	-	-	-	-	-	79,510	28,667	27,776	27,270	26,765	26,260	25,755	25,250	24,744	24,239	23,734	16,035	15,947	15,859	15,771	15,683	15,596	15,508
Total Expenditures	238,738	224,058	211,998	197,801	191,478	258,636	28,667	27,776	27,270	26,765	26,260	25,755	25,250	24,744	24,239	23,734	16,035	15,947	15,859	15,771	15,683	15,596	15,508
Net Change in Cash Balance	(89,940)	(39,128)	16,087	(103,271)	(84,700)	(215,066)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Balances, January 1	516,018	426,078	386,950	403,037	299,766	215,066	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Balances, December 31	\$ 426,078	\$ 386,950	\$ 403,037	\$ 299,766	\$ 215,066	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
105% Requirement	\$ 234,287	\$ 221,162	\$ 208,247	\$ 200,592	\$ 187,609	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bonds Payable, December 31	\$ 910,000	\$ 720,000	\$ 535,000	\$ 355,000	\$ 175,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

City of Marshall, Minnesota
 Projected Cash Balance
 General Obligation Utility & Improvement Bonds, Series 2009A
 Fund 367
 Matures 02/01/2020

	Actual				2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
	2014	2015	2016	2017																		
Revenues																						
Property taxes	\$ 41,554	\$ 48,934	\$ 41,213	\$ (127)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Special assessments	103,787	120,593	111,419	98,604	93,485	88,843	55,657	21,080	489	-	-	-	-	-	-	-	-	-	-	-	-	
Investment earnings	36,387	28,925	1,187	3,465	1,814	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Transfers in	-	-	-	88,306	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Revenues	181,728	198,452	153,819	190,248	95,299	88,843	55,657	21,080	489	-	-	-	-	-	-	-	-	-	-	-	-	
Expenditures																						
Debt service																						
Principal	190,000	185,000	190,000	725,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Interest and service charges	39,950	34,325	28,700	26,244	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other	1,132	2,845	832	2,855	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Transfers																						
Transfers out to other Funds	-	-	-	-	458,118	88,843	55,657	21,080	489	-	-	-	-	-	-	-	-	-	-	-	-	
Transfer out to Pooled Debt Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Expenditures	231,082	222,170	219,532	754,099	458,118	88,843	55,657	21,080	489	-	-	-	-	-	-	-	-	-	-	-	-	
Net Change in Cash Balance	(49,354)	(23,718)	(65,713)	(563,851)	(362,819)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cash Balances, January 1	1,065,455	1,016,101	992,383	926,670	362,819	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cash Balances, December 31	\$ 1,016,101	\$ 992,383	\$ 926,670	\$ 362,819	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
105% Requirement	\$ 230,291	\$ 229,635	\$ 788,806	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Bonds Payable, December 31	\$ 1,100,000	\$ 915,000	\$ 725,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	

City of Marshall, Minnesota
 Projected Cash Balance
 General Obligation Utility & Improvement Bonds, Series 2010B
 Fund 368
 Matures 02/01/2021; Callable 2/1/2018

	Actual				2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
	2014	2015	2016	2017																			
Revenues																							
Property taxes	\$ 196,134	\$ 37,054	\$ 31,527	\$ 29,087	\$ 39,598	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	174,185	160,913	204,529	188,657	184,702	178,494	165,259	37,569	32,064	30,108	29,273	28,437	27,602	26,767	25,932	25,097	24,261	21,372	20,422	19,677	7,861	-	-
Investment earnings	49,049	42,090	108	451	2,126	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in from another Fund	-	-	-	305,986	920,864	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in from Pooled Debt Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenues	419,368	240,057	236,164	524,181	1,147,290	178,494	165,259	37,569	32,064	30,108	29,273	28,437	27,602	26,767	25,932	25,097	24,261	21,372	20,422	19,677	7,861	-	-
Expenditures																							
Debt service																							
Principal	345,000	340,000	330,000	320,000	1,235,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest and service charges	52,373	46,810	40,783	34,290	27,306	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	708	2,322	888	(1,393)	242	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers																							
Transfers out	-	-	-	-	309,868	178,494	165,259	37,569	32,064	30,108	29,273	28,437	27,602	26,767	25,932	25,097	24,261	21,372	20,422	19,677	7,861	-	-
Total Expenditures	398,081	389,132	371,671	352,897	1,572,416	178,494	165,259	37,569	32,064	30,108	29,273	28,437	27,602	26,767	25,932	25,097	24,261	21,372	20,422	19,677	7,861	-	-
Net Change in Cash Balance	21,287	(149,075)	(135,507)	171,284	(425,126)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Balances, January 1	517,137	538,424	389,349	253,842	425,126	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Balances, December 31	\$ 538,424	\$ 389,349	\$ 253,842	\$ 425,126	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
105% Requirement	\$ 406,151	\$ 389,322	\$ 372,005	\$ 1,325,422	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bonds Payable, December 31	\$ 2,225,000	\$ 1,885,000	\$ 1,555,000	\$ 1,235,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

City of Marshall, Minnesota
 Projected Cash Balance
 General Obligation Utility & Improvement Bonds, Series 2011B
 Fund 369
 Matures 02/01/2027; Callable 2/1/2022

	Actual				2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
	2014	2015	2016	2017																			
Revenues																							
Property taxes	\$ 21,613	\$ 86,592	\$ 92,601	\$ 89,720	\$ 89,494	\$ 89,408	\$ 19,871	\$ 19,509	\$ 19,115	\$ 18,690	\$ 18,060	\$ 22,680	\$ 21,840	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	30,843	35,364	38,331	47,864	26,300	25,395	24,490	23,585	1,473	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment earnings	9,465	8,091	23	32	498	714	1,098	944	819	570	547	533	530	515	-	-	-	-	-	-	-	-	-
Transfers in from another Fund	-	-	-	-	67,791	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in from Pooled Debt Reserves	-	-	-	-	-	100,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	-	-	-	-	-	-	-	-	-	-
Total Revenues	61,921	130,047	130,955	137,616	184,082	215,517	105,459	104,037	81,407	79,260	78,607	83,213	82,370	515	-	-	-	-	-	-	-	-	-
Expenditures																							
Debt service																							
Principal	115,000	115,000	110,000	115,000	115,000	115,000	115,000	110,000	115,000	70,000	70,000	75,000	80,000	85,000	-	-	-	-	-	-	-	-	-
Interest and service charges	30,053	29,305	28,353	27,055	25,388	23,318	20,931	18,430	15,728	13,345	11,000	8,100	5,000	1,700	-	-	-	-	-	-	-	-	-
Other	602	732	3,883	934	438	451	465	479	492	507	522	538	554	571	-	-	-	-	-	-	-	-	-
Transfers																							
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-	-	16,148	-	-	-	-	-	-	-	-	-
Total Expenditures	145,655	145,037	142,236	142,989	140,826	138,769	136,396	128,909	131,220	83,852	81,522	83,638	85,554	103,419	-	-	-	-	-	-	-	-	-
Net Change in Cash Balance	(83,734)	(14,990)	(11,281)	(5,373)	43,257	76,749	(30,937)	(24,872)	(49,813)	(4,592)	(2,915)	(425)	(3,184)	(102,904)	-	-	-	-	-	-	-	-	-
Cash Balances, January 1	215,014	131,280	116,290	105,009	99,636	142,893	219,642	188,705	163,833	114,020	109,428	106,514	106,088	102,905	-	-	-	-	-	-	-	-	-
Cash Balances, December 31	\$ 131,280	\$ 116,290	\$ 105,009	\$ 99,636	\$ 142,893	\$ 219,642	\$ 188,705	\$ 163,833	\$ 114,020	\$ 109,428	\$ 106,514	\$ 106,088	\$ 102,905	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
105% Requirement	\$ 151,520	\$ 145,271	\$ 149,158	\$ 147,407	\$ 145,233	\$ 142,728	\$ 134,852	\$ 137,264	\$ 87,512	\$ 85,050	\$ 87,255	\$ 89,250	\$ 91,035	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bonds Payable, December 31	\$ 1,290,000	\$ 1,175,000	\$ 1,065,000	\$ 950,000	\$ 835,000	\$ 720,000	\$ 605,000	\$ 495,000	\$ 380,000	\$ 310,000	\$ 240,000	\$ 165,000	\$ 85,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

City of Marshall, Minnesota
 Projected Cash Balance
 General Obligation Tax Increment Bonds, Series 2011A
 Fund 370
 Matures 02/01/2023; Callable 2/1/2022

	Actual				2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
	2014	2015	2016	2017																			
Revenues																							
Property taxes	\$ 27,451	\$ 27,493	\$ 183	\$ (172)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Tax increment	-	-	-	-	157,996	157,996	157,996	157,996	157,996	157,996	-	-	-	-	-	-	-	-	-	-	-	-	
Special assessments	7,997	7,854	6,729	8,344	7,347	7,078	2,063	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Investment earnings	2,525	2,203	1,919	101	2,275	3,237	3,186	3,126	3,049	2,091	-	-	-	-	-	-	-	-	-	-	-	-	
Transfers in from another Fund	-	46,075	270,175	427,521	201,181	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Transfers in from Pooled Debt Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Revenues	37,973	83,625	279,006	435,794	368,799	168,311	163,245	161,122	161,045	160,087	-	-	-	-	-	-	-	-	-	-	-	-	
Expenditures																							
Debt service																							
Principal	-	45,000	90,000	145,000	155,000	160,000	160,000	165,000	345,000	-	-	-	-	-	-	-	-	-	-	-	-	-	
Interest and service charges	24,990	24,833	24,225	22,833	20,650	17,810	14,490	10,873	6,850	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other	480	534	3,725	1,360	750	750	750	750	750	-	-	-	-	-	-	-	-	-	-	-	-	-	
Transfers																							
Transfers out	-	-	-	-	-	-	-	-	-	578,239	-	-	-	-	-	-	-	-	-	-	-	-	
Total Expenditures	25,470	70,367	117,950	169,193	176,400	178,560	175,240	176,623	352,600	578,239	-	-	-	-	-	-	-	-	-	-	-	-	
Net Change in Cash Balance	12,503	13,258	161,056	266,601	192,399	(10,249)	(11,995)	(15,500)	(191,555)	(418,152)	-	-	-	-	-	-	-	-	-	-	-	-	
Cash Balances, January 1	1,635	14,138	27,396	188,452	455,053	647,452	637,203	625,208	609,708	418,152	-	-	-	-	-	-	-	-	-	-	-	-	
Cash Balances, December 31	\$ 14,138	\$ 27,396	\$ 188,452	\$ 455,053	\$ 647,452	\$ 637,203	\$ 625,208	\$ 609,708	\$ 418,152	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
105% Requirement	\$ 73,325	\$ 119,936	\$ 176,225	\$ 184,433	\$ 186,701	\$ 183,215	\$ 184,666	\$ 369,443	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Bonds Payable, December 31	\$ 1,265,000	\$ 1,220,000	\$ 1,130,000	\$ 985,000	\$ 830,000	\$ 670,000	\$ 510,000	\$ 345,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	

City of Marshall, Minnesota
 Projected Cash Balance
 General Obligation Utility & Improvement Bonds, Series 2012A (Equipment & Improvement)
 Fund 371
 Matures 02/01/2028; Callable 2/1/2022

	Actual				2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
	2014	2015	2016	2017																			
Revenues																							
Property taxes	\$ 107,974	\$ 106,127	\$ 142,211	\$ 106,600	\$ 85,118	\$ 89,003	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	205,921	186,084	345,788	194,695	177,491	171,561	165,631	159,701	152,202	108,462	965	-	-	-	-	-	-	-	-	-	-	-	-
Investment earnings	64,405	58,883	28	208	2,242	3,207	3,205	2,777	2,366	404	949	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in from another Fund	-	-	-	-	222,200	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in from Pooled Debt Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenues	378,300	351,094	488,027	301,503	487,051	263,770	168,836	162,478	154,567	108,867	1,914	-	-	-	-	-	-	-	-	-	-	-	-
Expenditures																							
Debt service																							
Principal	305,000	280,000	275,000	270,000	265,000	240,000	235,000	230,000	535,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest and service charges	50,915	45,065	39,515	34,065	28,715	23,665	18,915	14,265	11,265	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	1,284	987	1,305	3,329	464	478	492	507	522	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers																							
Transfers out	-	-	-	-	-	-	-	-	-	-	191,662	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenditures	357,199	326,052	315,820	307,394	294,179	264,143	254,407	244,772	546,787	-	191,662	-	-	-	-	-	-	-	-	-	-	-	-
Net Change in Cash Balance	21,101	25,042	172,207	(5,891)	192,872	(373)	(85,571)	(82,294)	(392,220)	108,867	(189,748)	-	-	-	-	-	-	-	-	-	-	-	-
Cash Balances, January 1	236,009	257,110	282,152	454,359	448,468	641,340	640,968	555,396	473,102	80,882	189,749	-	-	-	-	-	-	-	-	-	-	-	-
Cash Balances, December 31	\$ 257,110	\$ 282,152	\$ 454,359	\$ 448,468	\$ 641,340	\$ 640,968	\$ 555,396	\$ 473,102	\$ 80,882	\$ 189,749	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
105% Requirement	\$ 341,318	\$ 330,241	\$ 319,268	\$ 308,401	\$ 276,848	\$ 266,611	\$ 256,478	\$ 573,578	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bonds Payable, December 31	\$ 2,330,000	\$ 2,050,000	\$ 1,775,000	\$ 1,505,000	\$ 1,240,000	\$ 1,000,000	\$ 765,000	\$ 535,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

City of Marshall, Minnesota
 Projected Cash Balance
 General Obligation Improvement Bonds, Series 2013A (Equipment & Airport Improvement)
 Fund 372
 Matures 02/01/2023 & 02/01/2025; Callable 2/1/2022

	Actual				2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
	2014	2015	2016	2017																			
Revenues																							
Property taxes	\$ 246,776	\$ 360,588	\$ 197,248	\$ 125,924	\$ 194,167	\$ 191,527	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	22,935	83,936	144,849	128,509	89,827	86,898	83,969	81,039	78,110	70,510	67,579	2,472	-	-	-	-	-	-	-	-	-	-	-
Investment earnings	125	36,092	489	12,261	3,199	3,508	3,812	3,167	2,530	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax increment	-	277,922	-	208,609	205,249	207,139	203,674	205,026	205,813	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in from another Fund	-	-	-	-	-	-	-	-	474,387	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in from Pooled	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenues	269,836	758,538	342,586	475,303	492,442	489,071	291,454	289,232	760,840	70,510	67,579	2,472	-	-	-	-	-	-	-	-	-	-	-
Expenditures																							
Debt service																							
Principal	-	200,000	365,000	365,000	365,000	370,000	370,000	375,000	1,235,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest and service charges	85,648	85,100	79,450	72,150	64,850	57,500	49,638	40,788	30,875	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	425	660	937	91	773	796	820	845	870	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers																							
Transfers out	-	-	-	-	-	-	-	-	-	70,510	67,579	2,472	-	-	-	-	-	-	-	-	-	-	-
Total Expenditures	86,073	285,760	445,387	437,241	430,623	428,296	420,458	416,633	1,266,745	70,510	67,579	2,472	-	-	-	-	-	-	-	-	-	-	-
Net Change in Cash Balance	183,763	472,778	(102,801)	38,062	61,819	60,775	(129,003)	(127,401)	(505,905)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Balances, January 1	47,913	231,676	704,454	601,653	639,715	701,534	762,309	633,305	505,905	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Balances, December 31	\$ 231,676	\$ 704,454	\$ 601,653	\$ 639,715	\$ 701,534	\$ 762,309	\$ 633,305	\$ 505,905	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
105% Requirement	\$ 299,355	\$ 466,673	\$ 459,008	\$ 451,343	\$ 448,875	\$ 440,619	\$ 436,577	\$ 1,329,169	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bonds Payable, December 31	\$ 3,645,000	\$ 3,445,000	\$ 3,080,000	\$ 2,715,000	\$ 2,350,000	\$ 1,980,000	\$ 1,610,000	\$ 1,235,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

City of Marshall, Minnesota
 Projected Cash Balance
 General Obligation Bonds, Series 2014C
 Fund 373
 Matures 02/01/2026; Callable 2/1/2023

	Actual				2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
	2014	2015	2016	2017																			
Revenues																							
Property taxes	\$ 49,829	\$ 76,819	\$ 175,736	\$ 116,457	\$ 37,123	\$ 140,491	\$ 60,000	\$ 60,000	\$ 60,000	\$ 60,000	\$ 60,000	\$ 60,000	\$ 13,582	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	72,807	85,586	81,397	72,395	58,004	56,156	54,308	52,460	50,612	48,765	46,916	26,585	-	-	-	-	-	-	-	-	-	-	-
Investment earnings	1,810	12,449	223	637	1,390	602	247	127	96	107	167	72	214	-	-	-	-	-	-	-	-	-	-
Transfers in from another Fund	-	-	-	-	18,785	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in from Pooled Debt Reserves	-	-	-	-	-	-	125,000	125,000	130,000	140,000	25,000	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenues	124,446	174,854	257,356	189,489	115,302	197,249	239,555	237,588	240,708	248,872	132,084	86,657	13,796	-	-	-	-	-	-	-	-	-	-
Expenditures																							
Debt service																							
Principal	-	-	80,000	250,000	235,000	235,000	235,000	220,000	220,000	225,000	145,000	55,000	55,000	-	-	-	-	-	-	-	-	-	-
Interest and service charges	-	48,149	45,300	42,000	37,150	32,450	27,750	23,200	17,700	11,025	5,475	2,475	825	-	-	-	-	-	-	-	-	-	-
Other	-	332	475	2,690	750	750	750	750	750	750	750	750	750	-	-	-	-	-	-	-	-	-	-
Transfers																							
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenditures	-	48,481	125,775	294,690	272,900	268,200	263,500	243,950	238,450	236,775	151,225	58,225	56,575	-	-	-	-	-	-	-	-	-	-
Net Change in Cash Balance	124,446	126,373	131,581	(105,201)	(157,598)	(70,951)	(23,945)	(6,362)	2,258	12,097	(19,141)	28,432	(42,779)	-	-	-	-	-	-	-	-	-	-
Cash Balances, January 1	790	125,236	251,609	383,190	277,989	120,391	49,440	25,496	19,133	21,392	33,488	14,347	42,779	-	-	-	-	-	-	-	-	-	-
Cash Balances, December 31	\$ 125,236	\$ 251,609	\$ 383,190	\$ 277,989	\$ 120,391	\$ 49,440	\$ 25,496	\$ 19,133	\$ 21,392	\$ 33,488	\$ 14,347	\$ 42,779	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
105% Requirement	\$ 50,556	\$ 131,565	\$ 306,600	\$ 285,758	\$ 280,823	\$ 275,888	\$ 255,360	\$ 249,585	\$ 247,826	\$ 157,999	\$ 60,349	\$ 58,616	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bonds Payable, December 31	\$ 1,955,000	\$ 1,955,000	\$ 1,875,000	\$ 1,625,000	\$ 1,390,000	\$ 1,155,000	\$ 920,000	\$ 700,000	\$ 480,000	\$ 255,000	\$ 110,000	\$ 55,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

City of Marshall, Minnesota
 Projected Cash Balance
 General Obligation Bonds (Street Recon Portion), Series 2015A
 Fund 374
 Matures 02/01/2031; Callable 2/1/2024

	Actual				2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
	2014	2015	2016	2017																			
Revenues																							
Property taxes	\$ -	\$ 23,875	\$ 98,591	\$ 95,944	\$ 100,669	\$ 94,054	\$ 92,794	\$ 96,784	\$ 95,419	\$ 93,883	\$ 92,348	\$ 90,300	\$ 146,003	\$ 147,473	\$ 143,535	\$ 144,848	\$ 146,003	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment earnings	-	647	-	-	363	407	399	416	460	478	495	512	528	831	883	908	959	1,010	-	-	-	-	
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Revenues	-	24,522	98,591	95,944	101,032	94,461	93,193	97,200	95,879	94,361	92,843	90,812	146,531	148,304	144,418	145,756	146,962	1,010	-	-	-	-	
Expenditures																							
Debt service																							
Principal	-	-	-	60,000	60,000	65,000	60,000	60,000	65,000	65,000	65,000	65,000	65,000	120,000	125,000	125,000	130,000	135,000	-	-	-	-	
Interest and service charges	-	19,410	33,275	32,675	31,475	30,225	28,975	27,775	26,525	25,144	23,681	21,975	20,025	17,250	13,575	9,825	6,000	2,025	-	-	-	-	
Other	-	277	579	340	750	750	750	750	750	750	750	750	750	750	750	750	750	750	-	-	-	-	
Transfers																							
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	65,287	-	-	-	-	
Total Expenditures	-	19,687	33,854	93,015	92,225	95,975	89,725	88,525	92,275	90,894	89,431	87,725	85,775	138,000	139,325	135,575	136,750	203,062	-	-	-	-	
Net Change in Cash Balance	-	4,835	64,737	2,929	8,807	(1,514)	3,468	8,675	3,604	3,467	3,412	3,087	60,756	10,304	5,093	10,181	10,212	(202,052)	-	-	-	-	
Cash Balances, January 1	-	-	4,835	69,572	72,501	81,308	79,793	83,261	91,936	95,540	99,007	102,419	105,506	166,261	176,566	181,658	191,840	202,052	-	-	-	-	
Cash Balances, December 31	\$ -	\$ 4,835	\$ 69,572	\$ 72,501	\$ 81,308	\$ 79,793	\$ 83,261	\$ 91,936	\$ 95,540	\$ 99,007	\$ 102,419	\$ 105,506	\$ 166,261	\$ 176,566	\$ 181,658	\$ 191,840	\$ 202,052	\$ -	\$ -	\$ -	\$ -	\$ -	
105% Requirement	\$ 20,381	\$ 34,939	\$ 97,309	\$ 96,049	\$ 99,986	\$ 93,424	\$ 92,164	\$ 96,101	\$ 94,651	\$ 93,115	\$ 91,324	\$ 89,276	\$ 144,113	\$ 145,504	\$ 141,566	\$ 142,800	\$ 143,876	\$ -	\$ -	\$ -	\$ -	\$ -	
Bonds Payable, December 31	\$ 1,265,000	\$ 1,265,000	\$ 1,265,000	\$ 1,205,000	\$ 1,145,000	\$ 1,080,000	\$ 1,020,000	\$ 960,000	\$ 895,000	\$ 830,000	\$ 765,000	\$ 700,000	\$ 635,000	\$ 515,000	\$ 390,000	\$ 265,000	\$ 135,000	\$ -	\$ -	\$ -	\$ -	\$ -	

City of Marshall, Minnesota
 Projected Cash Balance
 General Obligation Bonds, Series 2018A
 Fund 375
 Matures 02/01/2034

	Actual				2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
	2014	2015	2016	2017																			
Revenues																							
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ 50,000	\$ 136,450	94,038	90,500	84,915	89,830	84,074	71,108	71,613	66,656	69,419	66,772	27,377	25,833	24,021	27,459	25,208	\$ -	\$ -
Special assessments	-	-	-	-	-	-	190,428	167,086	162,171	157,256	152,342	147,428	142,513	137,599	132,685	127,771	122,856	117,942	113,028	108,114	103,199	-	-
Investment earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in from another Fund	-	-	-	-	-	1,628	143,160	142,530	141,900	141,270	145,639	99,260	99,259	99,260	99,260	99,260	99,259	99,261	99,260	99,260	99,259	-	-
Transfers in from Pooled Debt Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenues	-	-	-	-	50,000	138,078	427,626	400,116	388,986	388,356	382,056	317,796	313,386	303,516	301,363	293,803	249,493	243,036	236,309	234,833	227,666	-	-
Expenditures																							
Debt service																							
Principal	-	-	-	-	-	-	265,000	250,000	250,000	260,000	265,000	230,000	235,000	235,000	240,000	240,000	205,000	205,000	205,000	210,000	210,000	-	-
Interest and service charges	-	-	-	-	-	126,334	118,963	108,663	98,663	88,463	77,963	68,063	58,763	50,538	43,413	36,213	29,538	23,259	16,853	10,238	3,413	-	-
Other	-	-	-	-	-	750	750	750	750	750	750	750	750	750	750	750	750	750	750	750	750	-	-
Transfers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	420,080	-	-
Total Expenditures	-	-	-	-	-	127,084	384,713	359,413	349,413	349,213	343,713	298,813	294,513	286,288	284,163	276,963	235,288	229,009	222,603	220,988	634,243	-	-
Net Change in Cash Balance	-	-	-	-	50,000	10,994	42,913	40,703	39,573	39,143	38,343	18,983	18,873	17,228	17,201	16,841	14,206	14,026	13,706	13,845	(406,576)	-	-
Cash Balances, January 1	-	-	-	-	-	50,000	60,994	103,907	144,610	184,183	223,326	261,670	280,653	299,526	316,754	333,955	350,795	365,001	379,027	392,733	406,578	-	-
Cash Balances, December 31	\$ -	\$ -	\$ -	\$ -	\$ 50,000	\$ 60,994	\$ 103,907	\$ 144,610	\$ 184,183	\$ 223,326	\$ 261,670	\$ 280,653	\$ 299,526	\$ 316,754	\$ 333,955	\$ 350,795	\$ 365,001	\$ 379,027	\$ 392,733	\$ 406,578	\$ -	\$ -	
105% Requirement	\$ -	\$ -	\$ -	\$ -	\$ 132,650	\$ 403,161	\$ 376,596	\$ 366,096	\$ 365,886	\$ 360,111	\$ 312,966	\$ 308,451	\$ 299,814	\$ 297,583	\$ 290,023	\$ 246,264	\$ 239,672	\$ 232,946	\$ 231,249	\$ 224,083	\$ -	\$ -	
Bonds Payable, December 31	\$ -	\$ -	\$ -	\$ -	\$ 3,505,000	\$ 3,505,000	\$ 3,240,000	\$ 2,990,000	\$ 2,740,000	\$ 2,480,000	\$ 2,215,000	\$ 1,985,000	\$ 1,750,000	\$ 1,515,000	\$ 1,275,000	\$ 1,035,000	\$ 830,000	\$ 625,000	\$ 420,000	\$ 210,000	\$ -	\$ -	

City of Marshall, Minnesota
 Projected Cash Balance
 General Obligation Tax Abatement Bond, Series 2016C
 Fund 376
 Matures 02/01/2037; Callable 2/1/2025

	Actual			2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
	2014	2015	2016																			
Revenues																						
Property taxes	\$ -	\$ -	\$ -	\$ 191,254	\$ 190,785	\$ 193,620	\$ 133,139	\$ 135,944	\$ 133,194	\$ 135,889	\$ 133,029	\$ 135,614	\$ 132,644	\$ 135,119	\$ 132,039	\$ 133,607	\$ 134,239	\$ 134,707	\$ 135,009	\$ 129,729	\$ 129,867	\$ 129,839
Special assessments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment earnings	-	-	-	-	565	604	669	668	693	692	717	716	740	738	762	759	778	793	808	822	809	820
Transfers in	-	-	-	-	-	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
Total Revenues	-	-	-	191,254	191,350	194,224	183,808	186,612	183,888	186,582	183,747	186,330	183,384	185,857	182,801	184,366	185,017	185,500	185,817	180,552	180,676	180,659
Expenditures																						
Debt service																						
Principal	-	-	-	-	115,000	115,000	120,000	120,000	125,000	125,000	130,000	130,000	135,000	135,000	140,000	140,000	145,000	150,000	155,000	160,000	160,000	165,000
Interest and service charges	-	-	-	76,283	67,850	65,550	63,200	60,800	58,350	55,850	53,300	50,700	48,050	45,350	42,600	39,800	36,225	31,800	27,225	22,500	17,700	12,825
Other	-	-	-	1,874	750	750	750	750	750	750	750	750	750	750	750	750	750	750	750	750	750	750
Transfers																						
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenditures	-	-	-	78,157	183,600	181,300	183,950	181,550	184,100	181,600	184,050	181,450	183,800	181,100	183,350	180,550	181,975	182,550	182,975	183,250	178,450	178,575
Net Change in Cash Balance	-	-	-	113,097	7,750	12,924	(142)	5,062	(212)	4,982	(303)	4,880	(416)	4,757	(549)	3,816	3,042	2,950	2,842	(2,698)	2,226	2,084
Cash Balances, January 1	-	-	-	-	113,097	120,847	133,772	133,630	138,692	138,480	143,462	143,158	148,038	147,623	152,380	151,831	155,647	158,690	161,640	164,482	161,784	164,010
Cash Balances, December 31	\$ -	\$ -	\$ -	\$ 113,097	\$ 120,847	\$ 133,772	\$ 133,630	\$ 138,692	\$ 138,480	\$ 143,462	\$ 143,158	\$ 148,038	\$ 147,623	\$ 152,380	\$ 151,831	\$ 155,647	\$ 158,690	\$ 161,640	\$ 164,482	\$ 161,784	\$ 164,010	\$ 166,094
105% Requirement	\$ -	\$ -	\$ 80,097	\$ 191,993	\$ 189,578	\$ 192,360	\$ 189,840	\$ 192,518	\$ 189,893	\$ 192,465	\$ 189,735	\$ 192,203	\$ 189,368	\$ 191,730	\$ 188,790	\$ 190,286	\$ 190,890	\$ 191,336	\$ 191,625	\$ 186,585	\$ 186,716	\$ 186,690
Bonds Payable, December 31	\$ -	\$ -	\$ 2,810,000	\$ 2,810,000	\$ 2,695,000	\$ 2,580,000	\$ 2,460,000	\$ 2,340,000	\$ 2,215,000	\$ 2,090,000	\$ 1,960,000	\$ 1,830,000	\$ 1,695,000	\$ 1,560,000	\$ 1,420,000	\$ 1,280,000	\$ 1,135,000	\$ 985,000	\$ 830,000	\$ 670,000	\$ 510,000	\$ 345,000

City of Marshall, Minnesota
 Projected Cash Balance
 General Obligation & Tax Increment Bonds, Series 2017B
 Fund 377
 Matures 02/01/2028 & 02/01/2033; Callable 2/1/2027

	Actual				2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
	2014	2015	2016	2017																			
Revenues																							
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ 41,480	\$ 52,523	\$ 52,523	\$ 52,523	\$ 52,523	\$ 52,523	\$ 52,523	\$ 52,523	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Tax increment	-	-	-	-	-	500,000	500,000	43,145	43,145	53,786	53,786	158,786	172,174	279,405	278,880	283,474	282,555	280,875	278,408	275,783	-	-	-
Tax increment (pooled funds)	-	-	-	-	19,360	-	-	145,220	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment earnings	-	-	-	-	-	(4)	278	454	(15)	2	76	152	263	359	230	105	184	265	348	431	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenues	-	-	-	-	60,840	552,519	552,801	241,342	95,653	106,311	106,385	211,461	224,960	279,764	279,110	283,579	282,739	281,140	278,756	276,214	-	-	
Expenditures																							
Debt service																							
Principal	-	-	-	-	-	420,000	450,000	275,000	35,000	35,000	35,000	135,000	155,000	260,000	265,000	235,000	240,000	245,000	250,000	255,000	-	-	-
Interest and service charges	-	-	-	-	60,840	75,445	66,745	59,495	56,456	55,879	55,301	53,494	50,038	44,850	38,288	32,038	25,800	18,825	11,400	3,825	-	-	-
Other	-	-	-	-	750	750	750	750	750	750	750	750	750	750	750	750	750	750	750	750	-	-	-
Transfers																							
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	102,858	-	-	-
Total Expenditures	-	-	-	-	61,590	496,195	517,495	335,245	92,206	91,629	91,051	189,244	205,788	305,600	304,038	267,788	266,550	264,575	262,150	362,433	-	-	
Net Change in Cash Balance	-	-	-	-	(750)	56,324	35,306	(93,903)	3,447	14,683	15,334	22,218	19,173	(25,836)	(24,928)	15,792	16,189	16,565	16,606	(86,219)	-	-	
Cash Balances, January 1	-	-	-	-	-	(750)	55,574	90,880	(3,022)	425	15,107	30,441	52,659	71,831	45,995	21,068	36,859	53,049	69,614	86,219	-	-	
Cash Balances, December 31	\$ -	\$ -	\$ -	\$ -	\$ (750)	\$ 55,574	\$ 90,880	\$ (3,022)	\$ 425	\$ 15,107	\$ 30,441	\$ 52,659	\$ 71,831	\$ 45,995	\$ 21,068	\$ 36,859	\$ 53,049	\$ 69,614	\$ 86,219	\$ -	\$ -	\$ -	
105% Requirement	\$ -	\$ -	\$ -	\$ 63,882	\$ 520,217	\$ 542,582	\$ 351,220	\$ 96,029	\$ 95,423	\$ 94,816	\$ 197,918	\$ 215,289	\$ 320,093	\$ 318,452	\$ 280,389	\$ 279,090	\$ 277,016	\$ 274,470	\$ 271,766	\$ -	\$ -	\$ -	
Bonds Payable, December 31	\$ -	\$ -	\$ -	\$ 3,290,000	\$ 3,290,000	\$ 2,870,000	\$ 2,420,000	\$ 2,145,000	\$ 2,110,000	\$ 2,075,000	\$ 2,040,000	\$ 1,905,000	\$ 1,750,000	\$ 1,490,000	\$ 1,225,000	\$ 990,000	\$ 750,000	\$ 505,000	\$ 255,000	\$ -	\$ -	\$ -	

City of Marshall, Minnesota
Schedule of Annual Debt Balances
For the Years Ended December 31, 2017 to 2035

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
	Actual	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated
GOVERNMENT-TYPE	Amounts	Amounts	Amounts	Amounts	Amounts	Amounts	Amounts	Amounts	Amounts	Amounts	Amounts	Amounts	Amounts	Amounts	Amounts	Amounts	Amounts	Amounts	Amounts
Debt Service																			
317 General Obligation Equipment Certificates, Series 2008C	\$ 85,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
321 General Obligation Capital Improvement, Series 2010A	625,000	565,000	500,000	435,000	370,000	300,000	230,000	155,000	80,000	-	-	-	-	-	-	-	-	-	-
322 General Obligation Improvement Bonds, Series 2014B	12,935,000	12,020,000	11,060,000	10,050,000	8,990,000	7,875,000	6,705,000	5,475,000	4,185,000	2,830,000	1,435,000	-	-	-	-	-	-	-	-
325 General Obligation Bonds (CIP Portion), Series 2015A	405,000	365,000	325,000	280,000	235,000	190,000	145,000	100,000	50,000	-	-	-	-	-	-	-	-	-	-
359 General Obligation Bonds, Series 2015B	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	1,880,000	1,555,000	1,230,000	900,000	570,000	380,000	190,000	-	-	-	-	-	-	-	-	-	-	-
362 General Obligation Bonds, Series 2017A (Equipment & Improvement)	1,205,000	1,205,000	1,080,000	950,000	815,000	675,000	535,000	430,000	325,000	220,000	110,000	-	-	-	-	-	-	-	-
364 General Obligation Utility & Improvement Bonds, Series 2006B	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
365 General Obligation Utility & Improvement Bonds, Series 2007C	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
366 General Obligation Utility & Improvement Bonds, Series 2008B	355,000	175,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
367 General Obligation Utility & Improvement Bonds, Series 2009A	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
368 General Obligation Utility & Improvement Bonds, Series 2010B	1,235,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
369 General Obligation Utility & Improvement Bonds, Series 2011B	950,000	835,000	720,000	605,000	495,000	380,000	310,000	240,000	165,000	85,000	-	-	-	-	-	-	-	-	-
370 General Obligation Tax Increment Bonds, Series 2011A	985,000	830,000	670,000	510,000	345,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-
371 General Obligation Utility & Improvement Bonds, Series 2012A (Equipment & Improvement)	1,505,000	1,240,000	1,000,000	765,000	535,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-
372 General Obligation Improvement Bonds, Series 2013A (Equipment & Airport Improvement)	2,715,000	2,350,000	1,980,000	1,610,000	1,235,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-
373 General Obligation Bonds, Series 2014C	1,625,000	1,390,000	1,155,000	920,000	700,000	480,000	255,000	110,000	55,000	-	-	-	-	-	-	-	-	-	-
374 General Obligation Bonds (Street Recon Portion), Series 2015A	1,205,000	1,145,000	1,080,000	1,020,000	960,000	895,000	830,000	765,000	700,000	635,000	515,000	390,000	265,000	135,000	-	-	-	-	-
376 General Obligation Tax Abatement Bond, Series 2016C	2,810,000	2,695,000	2,580,000	2,460,000	2,340,000	2,215,000	2,090,000	1,960,000	1,830,000	1,695,000	1,560,000	1,420,000	1,280,000	1,135,000	985,000	830,000	670,000	510,000	345,000
375 General Obligation Bonds, Series 2018A	-	3,505,000	3,505,000	3,240,000	2,990,000	2,740,000	2,480,000	2,215,000	1,985,000	1,750,000	1,515,000	1,275,000	1,035,000	830,000	625,000	420,000	210,000	-	-
377 General Obligation & Tax Increment Bonds, Series 2017B	3,290,000	3,290,000	2,870,000	2,420,000	2,145,000	2,110,000	2,075,000	2,040,000	1,905,000	1,750,000	1,490,000	1,225,000	990,000	750,000	505,000	255,000	-	-	-
Total	\$ 34,910,000	\$ 34,155,000	\$ 30,635,000	\$ 26,940,000	\$ 23,390,000	\$ 18,655,000	\$ 16,150,000	\$ 13,680,000	\$ 11,280,000	\$ 8,965,000	\$ 6,625,000	\$ 4,310,000	\$ 3,570,000	\$ 2,850,000	\$ 2,115,000	\$ 1,505,000	\$ 880,000	\$ 510,000	\$ 345,000

City of Marshall, Minnesota
 Projected Annual Debt Service Tax Levy
 For the Years Ended December 31, 2017 to 2035

Fund Name	2018 Levy 2019 Collect	2019 Levy 2020 Collect	2020 Levy 2021 Collect	2021 Levy 2022 Collect	2022 Levy 2023 Collect	2023 Levy 2024 Collect	2024 Levy 2025 Collect	2025 Levy 2026 Collect	2026 Levy 2027 Collect	2027 Levy 2028 Collect	2028 Levy 2029 Collect	2029 Levy 2030 Collect	2030 Levy 2031 Collect	2031 Levy 2032 Collect	2032 Levy 2033 Collect	2033 Levy 2034 Collect	2034 Levy 2035 Collect	2035 Levy 2036 Collect
Debt Service Levy																		
317 General Obligation Equipment Certificates, Series 2008C	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
321 General Obligation Equipment Certificates, Series 2008C	51,854	36,996	34,938	37,983	35,524	31,849	-	-	-	-	-	-	-	-	-	-	-	-
322 General Obligation Improvement Bonds, Series 2014B	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
325 General Obligation Bonds (CIP Portion), Series 2015A	55,361	54,416	53,471	52,526	51,463	55,650	54,075	-	-	-	-	-	-	-	-	-	-	-
359 General Obligation Bonds, Series 2015B	51,814	51,305	50,796	50,288	53,874	52,553	-	-	-	-	-	-	-	-	-	-	-	-
360 General Obligation Improvement Bonds, Series 2016B (Equipment & PI Streets)	263,368	264,861	260,999	110,137	109,215	109,292	-	-	-	-	-	-	-	-	-	-	-	-
362 General Obligation Bonds, Series 2017A (Equipment & Improvement)	171,395	122,588	119,805	116,656	76,755	74,708	77,910	75,705	-	-	-	-	-	-	-	-	-	-
364 General Obligation Utility & Improvement Bonds, Series 2006B	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
365 General Obligation Utility & Improvement Bonds, Series 2007C	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
366 General Obligation Utility & Improvement Bonds, Series 2008B	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
367 General Obligation Utility & Improvement Bonds, Series 2009A	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
368 General Obligation Utility & Improvement Bonds, Series 2010B	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
369 General Obligation Utility & Improvement Bonds, Series 2011B	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
370 General Obligation Tax Increment Bonds, Series 2011A	89,408	19,871	19,509	19,115	18,690	18,060	22,680	21,840	-	-	-	-	-	-	-	-	-	-
371 General Obligation Utility & Improvement Bonds, Series 2012A (Equipment & Improvement)	89,003	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
372 General Obligation Improvement Bonds, Series 2013A (Equipment & Airport Improvement)	191,527	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
373 General Obligation Bonds, Series 2014C	140,491	60,000	60,000	60,000	60,000	60,000	60,000	13,582	-	-	-	-	-	-	-	-	-	-
374 General Obligation Bonds (Street Recon Portion), Series 2015A	94,054	92,794	96,784	95,419	93,883	92,348	90,300	146,003	147,473	143,535	144,848	146,003	-	-	-	-	-	-
375 General Obligation Bonds, Series 2018A	136,450	94,038	90,500	84,915	89,830	84,074	71,108	71,613	66,656	69,419	66,772	27,377	25,833	24,021	27,459	25,208	-	-
376 General Obligation Tax Abatement Bond, Series 2016C	193,620	133,139	135,944	133,194	135,889	133,029	135,614	132,644	135,119	132,039	133,607	134,239	134,707	135,009	129,729	129,867	129,839	129,839
377 General Obligation & Tax Increment Bonds, Series 2017B	52,523	52,523	52,523	52,523	52,523	52,523	52,523	52,523	-	-	-	-	-	-	-	-	-	-
399 Spend-down of Debt Service Reserves	87,815	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(40,000)	(82,188)	(106,227)	(129,839)	(129,839)
Total Debt Service Levy	\$ 1,668,682	\$ 932,531	\$ 925,269	\$ 762,755	\$ 727,646	\$ 714,086	\$ 514,210	\$ 463,910	\$ 299,249	\$ 294,993	\$ 295,227	\$ 257,620	\$ 110,540	\$ 119,031	\$ 75,000	\$ 48,848	\$ -	\$ -
	21.50%	-44.12%	-0.78%	-17.56%	-4.60%	-1.86%	-27.99%	-9.78%	-35.49%	-1.42%	0.08%	-12.74%	-57.09%	7.68%	-36.99%	-34.87%	-100.00%	#DIV/0!

Annual Debt Levies

