



August 18, 2023

City of Richland Center, WI

Long-Term Financial Plan

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The information provided here is of a general nature and is not intended to address the specific circumstances of any individual or entity. In specific circumstances, the services of a professional should be sought. © 2023 Baker Tilly Municipal Advisors, LLC.

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August 18, 2023

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450 South Main Street
Richland Center, WI 53581

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To Whom It May Concern:

Thank you for the opportunity to provide long-term financial planning services for the City of Richland Center, WI (the City). We are confident that Baker Tilly Municipal Advisors, LLC (BTMA) is the right fit to serve you with forward-thinking financial planning services that meet your needs today, tomorrow and for many years to come.

Benefits of working with BTMA include:

The right firm

The City will benefit from our best-of-both-worlds solution that pairs the technical qualifications, technology tools and expansive resources of the largest firms with the responsive service, personalized attention and proactive communication of smaller firms.

The right experience

We are structured around industry-specialized practice groups, allowing us to provide focused training and continuing education to our team. Our understanding of your industry, paired with targeted experience serving local government clients, will help you thrive now and as you evolve.

The right team

Your handpicked team of Value Architects™ includes technical and industry-specialized team members who understand your operational requirements, challenges and opportunities. You will receive a tailored approach designed to meet your needs and exceed your expectations.

The right value

We provide high-quality service for a fair and reasonable fee. Our significant level of partner, director and manager involvement translates into a responsive, efficient engagement and the ability to deliver value throughout the year.

The City will be a valued client of BTMA, and we will be personally involved in all aspects of our relationship, from planning through completion. Thank you for the opportunity to make tangible contributions to your success. Our team is excited to earn your trust, and we look forward to discussing your questions and feedback.

Sincerely



Paige Sansone, CPA, Partner
Baker Tilly Municipal Advisors, LLC
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David Erdman, Managing Director
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About Baker Tilly

Our firm has the reputation, resources and reach to address the challenges you face as a municipality — both now and in the future.

Offering our resources: BTMA at a glance

BTMA, is a limited liability company and controlled subsidiary of Baker Tilly US, LLP (Baker Tilly), an accounting firm. BTMA and Baker Tilly both offer a broad array of services that help local government leaders resolve the financial issues they face as they work to improve the quality of life in their communities. The cornerstone of our services is financial analyses that assist our clients with resource allocation, bond ratings, financial planning, internal management, reporting and the many other influences that require comprehensive analysis. As experienced advisors, our specialized team works closely with clients to develop solutions driven by data and rooted in best practices — helping you succeed today and anticipate tomorrow.



Specializing in the public sector

State and local government is a complex, unique environment shaped by fiscal, regulatory and operational considerations not found in other industries. Recognizing this complexity, and eager to serve as a valued advisor to the public sector, Baker Tilly formalized its dedicated public sector specialization more than 50 years ago. Nationwide, our state and local government practice serves more than 3,100 state and local government entities, including many municipalities like the City.

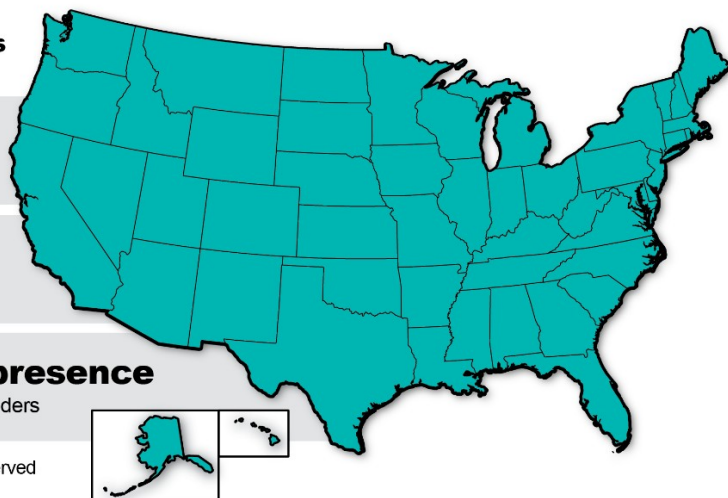
Public sector: experience that matters

3,100+
public sector clients in the U.S.

90+ years
industry experience

Coast-to-coast presence
industry trainers and thought leaders

States where Baker Tilly has served public sector clients



Wisconsin roots and commitment

Baker Tilly was founded 91 years ago in Waterloo, Wisconsin and state and local governments were among our earliest clients. BTMA, and parent company Baker Tilly have a significant presence in Wisconsin. With more than 1,000 employees across five offices statewide, we have a shared commitment to this great state where we live, work and play. No other qualified municipal advisor firm has this level of commitment in Wisconsin. In addition, our commitment and deep understanding of Wisconsin comes from the number of public sector organizations to which we provide services. In the last 12 months, ***BTMA and Baker Tilly have provided various accounting, auditing, advisory, and consulting services to more than 500 state and local government organizations in Wisconsin.***

Full range of municipal services

We understand the issues governments face, providing hundreds of thousands of client service hours annually to this industry. Our extensive experience provides us with the specialized knowledge and insight to find effective solutions.

Our full range of service offerings for state and local governments includes:

Public finance/bond issuance	Financial management services
Arbitrage/rebate regulatory compliance	Investment services**
Capital planning	Post-issuance compliance
TIF management	Public sector human capital services
User fees	Federal funding advisory
Financial reporting & GAAP services	Efficiency studies
Cybersecurity planning	Attestation services
Accounting services	Internal audit

** Services provided by Baker Tilly Investment Services, a division of Baker Tilly Wealth Management, which is a registered investment advisor and subsidiary of Baker Tilly US, LLP.

Qualifications and experience

Relevant financial planning and forecasting expertise

BTMA brings more than 60 years of extensive expertise in employing creative financial solutions for local governments like the City of Richland Center. Our finance specialists have extensive experience providing leaders with services including:

Debt advisory	Rating strategy
Capital planning	Refinancing
Financial modeling	Investor relations

Our experience includes providing custom analyses for our clients that assists them in support of strategic, evidence-based decision-making. We provide timely, independent, meaningful and actionable financial guidance for public sector organizations and help community leaders resolve the financial issues they face as they work to improve the quality of life in their communities.

We have experience providing a variety of budgeting services including:


- Comprehensive financial planning
- Estimating receipts from property tax and other revenue sources
- Assistance with preparation of state-prescribed forms
- Meeting with local government officials to present the proposed budget and offer findings and recommendations
- Providing periodic budget management assistance

Example report

As a representative sample of our work, we have attached in **Appendix B** a Comprehensive Financial Plan built to the specifications of the City of LaPorte, Indiana.

Aligning key engagement team members with your goals

Our team of professionals offers a collaborative focus supported by the breadth and depth of our firm's national resources. We believe in strong personal relationships, and this means a personal interest in The City from some of our most experienced team members. Engagement team members are introduced below, and complete resumes are available in Appendix A.

INTENTIONALLY SELECTED ENGAGEMENT TEAM FOR THE CITY	
	Paige Sansone, CPA – Partner
	<i>Project role: Partner-in-charge</i> Paige specializes in serving local government. Her experience includes providing assistance with annual budget and long-term financial and capital planning. Paige will oversee the entire engagement to make sure the City receives a meaningful, genuine experience. She will work with your project team to provide a seamless and well-planned engagement process, valuable solutions and technically accurate final deliverables to achieve your goals. Paige is committed to the City's success and satisfaction with our services; she will collaborate with you and the team to meet your deadlines and exceed expectations.
	Amber Nielsen, CPA – Manager
	<i>Project role: Project manager</i> Amber will oversee the planning and execution of the City's project. She joined Baker Tilly in 2018 and specializes in serving local government and public utilities. Amber provides municipal advisor services, ratemaking, budgeting, financial consulting and accounting services to municipalities and utilities. She Assists municipalities and public utilities with preparing annual budgets and reporting requirements and provides consulting services for municipalities and public utilities including multi-year financial and capital forecasts.
	Kolbe Krzyzanowski – Consultant
	<i>Project role: Advisor</i> Kolbe will provide guidance to the City's project. He joined the firm in 2021, bringing experience in local government and economic development. He is experienced in designing complex financial models. He previously served in the budget office of the City of WI City, Missouri, as the Chief Economist.
	David Erdman – Managing Director
	<i>Project role: Wisconsin subject-matter-expert</i> David joined Baker Tilly in July 2022. He was previously member of the State of Wisconsin Capital Finance Office since 1994 and Director since 2015. During that time, David led a team responsible for the preparation, sale, issuance, disclosure and compliance of nearly 300 State of Wisconsin bond/notes issues in aggregate par amount of nearly \$50 billion. The Capital Finance Office is responsible for all State bond/note issuances over six different credits, development of State-level borrowing credits, the Master Lease Program, the Environmental Improvement Fund and a venture capital fund of funds. Prior to working at the State of Wisconsin Capital Finance Office, David worked for nearly five years assisting Wisconsin municipalities in securing loans from the State of Wisconsin Clean Water Fund. He is a past Chair of the State Debt Management Network (SDMN) and past member of GFOA's Committee on Governmental Debt Management. David is also MSRB Municipal Advisor Series 50 Qualified. He is also Chair of the Utilities Committee and a volunteer Advanced Emergency Medical Technician for his hometown of Stoughton, Wisconsin.

Scope of Work

Work plan

Objective

The purpose of this project is to assist the City in the development of a long-term financial plan that will assist the City in financial planning and management of its financial resources using a long-range financial forecast for the general fund that provides decision makers with the ability to conduct scenario planning. We will meet all requirements of the City's scope of services.

Revenue

- Real Property Tax
- Personal Property Tax
- Sales Tax
- Operating Tax
- Franchise Fees
- Business License Taxes
- Fines, Forfeitures, Penalties
- Real Property Transfer Tax
- Licenses and Permits
- Medical Cannabis-related Tax
- Income Taxes
- Interest Income
- Highway Tax Revenues
- Admissions Taxes
- Intergovernmental Charges for current services

Expenditures

- Salaries, Overtime, and Benefits to include Medical Premiums, Vision and Dental, Long-Term Disability, Life Insurance Premiums, Employee Assistance Program, Medicare, Federal Income Tax, and Pension Obligations that can adjust to change in conditions
- Services and Supplies
- Equipment
- Capital Outlay
- Debt Service
- Internal Service Fund Charges
- "Other" Charges that include grants and transfers out, Termination Pay-outs, Legal Fees
- Capital Improvement Program (CIP) labor retiree medical premiums, and non-labor expenditures, including debt service

BTMA can develop a long-term financial plan for the City working in concert with City elected officials and staff. The model incorporates assumptions regarding revenue and expenditure growth forecasts, tax base changes, capital outlay and existing and projected debt service and projected property tax rates over a ten-year planning period. Features of the long-term financial planning model include:

- A long-term forecast of the City's Operating Funds
- Details regarding assumptions utilized by fund for both revenue and expenditure forecasts
- Charts, graphs, and tables depicting historical trends and future forecasts
- Summary of outstanding debt related to the financing of previous capital expenditures
- A financial planning model to conduct scenario planning and sensitivity analyses

The long-term financial plan will be developed for a baseline scenario representing the most likely or expected conditions. Scenarios may be developed representing favorable and unfavorable scenarios to capture a range of potential financial outcomes.

Task 1: Historical review

BTMA will review historical financial, economic and statistical data and trends for the funds to be projected.

- Analyze historical financial performance and trends for the past three years:
 - Revenues from all sources
 - Expenditures
 - Cash reserves
 - Fund balances
 - Outstanding debt
 - Staffing levels
 - Levels of service and performance measures
 - Capital improvements and funding sources
 - Tax base
 - Population and demographics
- Strategic plan
- Capital improvement plan
- Fiscal policies

Task 2: Information gathering

- Meet with the City to seek input into the development of the long-term financial plan, to gain an understanding of their long-term financial goals, services and service levels and desired future state of City finances.
- Meet with the City to discuss historical trends in revenues and expenditures and thoughts about potential future performance. Based on this discussion, meet as needed with department managers of the operating departments included in the funds being forecasted about the historical trends in expenditures of their departments and their thoughts about potential future performance.

Task 3: Develop preliminary financial forecast

- Develop a long-term financial planning model to conform to the City's financial fund structures. Using the model:
 - Develop a preliminary baseline financial forecast of the funds included in the study
 - Revenues on a major category basis as shown in the audited financial statements
 - Expenditures by function on a major category basis
 - As requested by the City, develop a preliminary range of favorable and unfavorable conditions that will be used to generate the alternative long-term financial plan scenarios
 - BTMA will consider a number of revenue projection methods, including time series and trend analysis. Special attention and consideration given to revenue sources that are volatile, yet significant to the City's fiscal outcomes.
- Review preliminary baseline financial forecast and the range of favorable and unfavorable conditions (as applicable) with the City. Based on that review, BTMA may modify the baseline forecast and favorable and unfavorable conditions as appropriate.

Task 4: Develop long-term financial plan and report

- BTMA will develop the long-term financial plan and report incorporating the financial forecasts developed in the requested format.
- Present the long-term financial plan report to the City

Deliverables

At the conclusion of this project, we will provide the City with a long-term financial plan report in the requested format.

- Preliminary estimate – late December 2023/early January 2024
- Final estimate – late January 2024/early February 2024

We will maintain the model annually or at an another agreed upon frequency.

Expectations of the City

The City will need to identify a member of their staff to serve as a contact person between BTMA and the City. This person will be responsible for assisting BTMA in the gathering of accurate and timely information necessary to complete the project and arranging for and coordinating required meetings. BTMA acknowledges some of this information may be available in our files and/or on the City's website. At a minimum, the following information will be needed to complete the study:

- Copies of the City's most recent and prior two years' financial statements
- Copies of the City's 2024 and prior two years' adopted budgets for all funds included in the model
- Capital Improvement Plan for the current year and for the following five years
- Current fiscal policies
- Copies of existing City debt schedules for any outstanding debt (i.e. bonds, equipment leases, lease-purchase agreements, etc.)
- Information related to the anticipated growth in residential and commercial/industrial tax base during the planning period
- Information related to the local tax rates
- Other relevant information

References

We are always happy to provide references because it is important for you to talk with the organizations we serve. Our similar client base equals experience-derived insights for the City of Richland Center.

We encourage you to connect with the clients below to learn more about the value of their relationship with BTMA. Each client will offer a different perspective as you consider your own needs.

CITY OF LAPORTE, INDIANA

Name	Tom Dermody	Title	Mayor
Phone	219-362-8220	Email	tdermody@cityoflaportein.gov
Address	801 Michigan Ave, LaPorte, IN 46350		
Description of work	BTMA updated the City's long-range financial plan for all major funds		

CITY OF BRANSON, MISSOURI

Name	Cathy Stepp	Title	City Administrator
Phone	+1 (417) 337 8548	Email	cstepp@bransonmo.gov
Address	110 W Maddux St, Branson, Missouri 65616-2859		
Description of work	BTMA updated the City's long-range financial plan for all major funds in conjunction with the annual budget process, which was also led by BTMA.		

CITY OF HARRISONVILLE, MISSOURI

Name	Brad Ratliff	Title	City Administrator
Phone	+1 (816) 380 8900	Email	bratliff@harrisonville.com
Address	300 E Pearl St, Harrisonville, Missouri 64701		
Description of work	Municipal advisory, outsourced financial management, long-range financial planning, economic development advisory		

CITY OF HOBART, INDIANA

Name	Deborah A. Longer	Title	Clerk-Treasurer
Phone	+1 (219) 942-1940	Email	clerk-treasurer@cityofhobart.org
Address	414 Main Street, Hobart, IN 46342		
Description of work	Municipal advisory, long-range financial planning		

Fees

Value means more than simply checking boxes and meeting your requirements. Value means services that lead to meaningful insights, help improve efficiencies and direct more dollars and resources to achieving the City's mission of creating a community where all enjoy life and feel at home.

Committing to value for fees

Fees for services set forth in this Scope will be billed at BTMA's standard billing rates based upon actual time and expenses incurred. For planning purposes, the engagement is estimated to result in fees of approximately **\$40,000**. We will invoice the City monthly for work completed. Any required travel is not included in this fee and will be billed separately. Upon completion of the model, we propose to bill hourly for any updates to the model or economic forecasts as provided.

Assumptions

We based our estimate on the assumptions detailed below. Should any of these change during the engagement, we will bring the matter to the City's attention immediately and prepare a change order detailing the new requirements and corresponding budget impact. We will not undertake additional work without the City's approval.

Assumptions include:

- The City's senior management are fully committed to the success of this project
- The City recognizes that the services provided are non-audit services that are advisory in nature only and that the City will continue to make all management decisions, designate a member of management to oversee the services we perform, evaluate the adequacy and results of our services, and accept responsibility for the services we perform.
- BTMA will have access to, and be provided with, electronic or other readily available data without the need to conduct data extraction or comprehensive synthesis
- Information will be provided within the specified timeframes and format
- No significant changes in scope from that outlined in this proposal
- The City's project manager will be responsible for coordinating activities between the consulting team and Client personnel, as needed, throughout the project
- Adherence to project timelines is dependent upon the availability of Client personnel to participate in meetings, deliverable reviews, etc.
- The City will assist the BTMA project manager in keeping the project within the predefined scope to ensure timely and on-budget completion of the engagement
- The City will provide access to internet to staff for web-based meetings

Providing our standard hourly rates

When nonroutine matters arise outside the scope of the engagement, we will base our fees on our standard rates. When possible, we will provide an estimate in advance of the time and expense we believe necessary to achieve your objectives. Final billings are always evaluated in light of value delivered. Our standard hourly rates are located below.

STANDARD HOURLY RATES	
STAFF LEVEL	HOURLY RATES
Partner/director	\$320-\$525
Senior manager/Manager	\$205-\$315
Senior consultant/Senior financial analyst	\$165-\$200
Consultant/Financial analyst	\$140-\$160
Support personnel	\$100-\$150

Billing rates are subject to change periodically due to changing requirements and economic conditions. Baker Tilly will notify Client thirty (30) days in advance of any change to fees. If Client does not dispute such change in fees within that thirty (30) day period, Client will be deemed to have accepted such change. The fees billed will be the fees in place at the time services are provided. Actual fees will be based upon experience of the staff assigned and the complexity of the engagement.

Billing Procedures

Normally, you will receive a monthly statement showing fees and costs incurred in the prior month. Occasionally, we may bill on a less frequent basis if the time involved in the prior month was minimal or if arrangements are made for the payment of fees from bond proceeds. The account balance is due and payable on receipt of the statement.

Nonattest Services

As part of this engagement, we will perform certain nonattest services. For purposes of the Engagement Letter and this Scope Appendix, nonattest services include services that the Government Auditing Standards refers to as nonaudit services.

We will not perform any management functions or make management decisions on your behalf with respect to any nonattest services we provide.

In connection with our performance of any nonattest services, you agree that you will:

- Continue to make all management decisions and perform all management functions, including approving all journal entries and general ledger classifications when they are submitted to you.
- Designate an employee with suitable skill, knowledge, and/or experience, preferably within senior management, to oversee the services we perform.
- Evaluate the adequacy and results of the nonattest services we perform.
- Accept responsibility for the results of our nonattest services.
- Establish and maintain internal controls, including monitoring ongoing activities related to the nonattest function.

Conflicts of Interest

Attachment A to the Engagement Letter contains important disclosure information that is applicable to this Scope Appendix.

We are unaware of any additional conflicts of interest related to this Scope Appendix that exist at this time.

Termination

This Scope Appendix will terminate according to the terms of the Engagement Letter.

If this Scope Appendix is acceptable, please sign below and return one copy to us for our files. We look forward to working with you on this important project.

Sincerely,

Paige E. Sansone, Partner

Signature Section:

The services and terms as set forth in this Scope Appendix are agreed to on behalf of the Client by:

Name: _____

Title: _____

Date: _____

RE: Compilation and Projection Accounting Services

Compilation of Historical Financial Statements

Our Responsibilities:

The objective of our engagement is to apply accounting and financial reporting expertise to assist you in the presentation of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America or the cash basis of accounting based on information provided by you.

We will conduct our compilation engagement in accordance with the Statements on Standards for Accounting and Review Services (SSARS) promulgated by the Accounting and Review Services Committee of the AICPA and comply with the AICPA's Code of Professional Conduct, including the ethical principles of integrity, objectivity, professional competence, and due care when performing the compilation engagement.

We are not required to, and will not, verify the accuracy or completeness of the information you will provide to us for the engagement or otherwise gather evidence for the purpose of expressing an opinion or a conclusion. Accordingly, we will not express an opinion or a conclusion nor provide any assurance on the financial statements.

Our engagement cannot be relied upon to identify or disclose any financial statement misstatements, including those caused by fraud or error, or to identify or disclose any wrongdoing within the entity or noncompliance with laws and regulations.

We in our sole professional judgement, reserve the right to refuse any procedure or take any action that could be construed as assuming management responsibilities.

Your Responsibilities:

The engagement to be performed is conducted on the basis that you acknowledge and understand that our role is to assist you in the presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America or with the cash basis of accounting. You have the following overall responsibilities that are fundamental to our undertaking the engagement in accordance with SSARS:

1. The selection of the cash basis of accounting or accounting principles generally accepted in the United States of America as the financial reporting framework to be applied in the preparation of the financial statements.
2. The preparation and fair presentation of financial statements in accordance with the cash basis of accounting or accounting principles generally accepted in the United States of America.
3. The election to omit substantially all disclosures normally included in the financial statements in accordance with the cash basis of accounting or accounting principles generally accepted in the United States of America.
4. The design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statements.
5. The prevention and detection of fraud.
6. To ensure that the Client complies with the laws and regulations applicable to its activities.
7. The accuracy and completeness of the records, documents, explanations, and other information, including significant judgments, you provide to us for the engagement.

8. To provide us with –

- access to all information of which you are aware is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, and other matters.
- additional information that we may request from you for the purpose of the compilation engagement.
- unrestricted access to persons within the Client of whom we determine it necessary to make inquiries.

You are also responsible for all management decisions and responsibilities and for designating an individual with suitable skills, knowledge, and experience to oversee our compilation of your financial statements. You are also responsible for evaluating the adequacy and results of the services performed and accepting responsibility for such services.

Our Report:

As part of our engagement, we will issue a report that will state that we did not audit or review the financial statements and that, accordingly, we do not express an opinion, a conclusion, nor provide any assurance on them. If, for any reason, we are unable to complete the compilation of your financial statements, we will not issue a report on such statements as a result of this engagement.

You agree to include our accountant's compilation report in any document containing financial statements that indicates that we have performed a compilation engagement on such financial statements and, prior to the inclusion of the report, to ask our permission to do so.

Compilation of a Projection Accounting Services

We will compile, in accordance with attestation standards established by the American Institute of Certified Public Accountants, from information management provides, the projected operating revenues, cash operation and maintenance expenses, non-operating revenues, and debt service coverage or projected operating receipts, operation and maintenance disbursements, non-operating receipts and debt service coverage, and summaries of significant assumptions and accounting policies of the Client. A compilation is limited to presenting, in the form of projected financial statements, information that is the representation of management. We will not examine the projected financial statements and therefore, will not express any form of assurance on the achievability of the projection or reasonableness of the underlying assumptions.

A compilation of a financial projection involves assembling the projection based on management's assumptions and performing certain other procedures with respect to the projection without evaluating the support for, or expressing an opinion or any form of assurance on, the assumptions underlying it.

If for any reason we are unable to complete our compilation of your financial projection, we will not issue a report on it as a result of this engagement.

A financial projection presents, to the best of management's knowledge and belief, the Client's expected operating revenues, cash operating expenses, non-operating revenues and debt service coverage or operation receipts, operating disbursements, non-operating revenues and debt service coverage for the projection period assuming the construction and financing of the proposed improvement projects. It is based on management's assumptions, reflecting conditions it expects would exist and courses of action it expects would be taken during the projection period assuming management's assumptions concerning future events and circumstances.

Management is responsible for representations about its plans and expectations and for disclosure of significant information that might affect the ultimate realization of the projected results.

Even if the Client construction and financing of the proposed improvement projects were to occur, there will usually be differences between the projected and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material. Our report will contain a statement to that effect.

We have no responsibility to update our report for events and circumstances occurring after the date of our report.

In order for us to complete this engagement, management must provide assumptions that are appropriate for the projection. If the assumptions provided are inappropriate and have not been revised to our satisfaction, we will be unable to complete the engagement and, accordingly, we will not issue a report on the projection.

We understand that the projection and our report thereon will be used only for presentation to designated entities. If management intends to reproduce the projection and our report thereon, they must be reproduced in their entirety, and both the first and subsequent corrected drafts of the document containing the projection and any accompanying material must be submitted to us for approval.

We will assist in preparing the above-described projection of debt service coverage and summaries of significant assumptions and accounting policies of the Client based on information provided by you. The preparation of a financial projection involves the computer processing of, and the mathematical and other clerical functions related to, the presentation of the projection, which is based on management's assumptions. The other services are limited to the preparation services previously defined. We, in our sole professional judgment, reserve the right to refuse to perform any procedure or take any action that could be construed as assuming management responsibilities.

You agree to assume all management responsibilities for the projection preparation services, and any other nonattest services we provide; oversee the services by designating an individual, preferably from senior management, with suitable skill, knowledge, or experience evaluate the adequacy and results of the services; and accept responsibility for them.

Appendix A: Resumes

PARTNER

Paige E. Sansone, CPA

Paige joined the firm in 2003 and is a partner focused on budget services and financial planning.



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Education

Bachelor of Science in business
Master of Professional
Accountancy
Indiana University – Bloomington

Certified Public Accountant (CPA)
State of Indiana

Registered Municipal Advisor with
the Securities and Exchange
Commission

She specializes in serving local government. Her experience includes providing assistance with annual budget and long-term financial and capital planning. She is also actively involved in training newly elected officials through various local government associations.

Specific experience

- Partner-in-charge of budget assistance and analysis
- Partner-in-charge of financial and tax impact of governmental consolidation/reorganization
- Provides long-term financial and capital planning

Industry involvement

- Guest speaker at municipal and county events such as the Newly Elected Official Training sponsored by Aim, the ILMCT Clerk-Treasurer's Institute, the County Commissioners Conference, and the Indiana Library Federation.
- Featured instructor of the Aim sponsored Municipal Management Institute

MANAGER

Amber J. Nielsen, CPA

Amber is a manager in the public sector practice group based in our Mishawaka, Indiana office.



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Education

Bachelor of Science in Business:
Accounting & Finance
Indiana University South Bend

Certified Public Accountant (CPA)
State of Indiana

Registered Municipal Advisor with
the Securities and Exchange
Commission

Amber joined Baker Tilly in 2018 and specializes in serving local government and public utilities. Amber provides municipal advisor services, ratemaking, budgeting, financial consulting and accounting services to municipalities and utilities.

Specific experience

- Assists municipalities and public utilities with preparing annual budgets and reporting requirements
- Provides consulting services for municipalities and public utilities including multi-year financial and capital forecasts
- Develops water, sewer, and stormwater revenue requirements and rate design
- Assists municipalities and public utilities with the issuance of tax-exempt securities for the financing of construction projects and refinancing of outstanding debt
- Provides guidance in the area of accounting and recording procedures

Industry involvement

- Indiana CPA Society
- Speaks on financial planning and budgeting topics at state conferences and webinars

MANAGER

Kolbe Krzyzanowski

Kolbe Krzyzanowski is a manager with Baker Tilly Municipal Advisors, LLC.



Baker Tilly Municipal Advisors, LLC

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Education

Master of Arts, economics
Bachelor of Arts, economics
University of Missouri – WI City

Registered Municipal Advisor with
the Securities and Exchange
Commission

Kolbe joined the firm in 2021 as a senior consultant bringing experience in local government and economic development. Before joining Baker Tilly Municipal Advisors, LLC, Kolbe worked as an independent research consultant and economist for a large city in Missouri.

Specific experience

- Serves as analytical municipal advisory support to local governments through the debt issuance process
- Creates complex financial models and presents key insights
- Prior to joining Baker Tilly, Kolbe served in local government where he led the preparation of a \$1.7 billion annual budget and provided analytical support to the organization's strategic initiatives
- Performs policy, program, fiscal and economic analyses
- Develops cost-benefit and feasibility studies for economic development projects

Industry involvement

- Government Finance Officers Association (GFOA)
- WI Government Finance Officers Association (KSGFOA)
- Missouri Government Finance Officers Association (GFOAMO)

Thought leadership

- "GFOA Budget Academy – Public Engagement" and "Expenditure Budgeting" presentation to WI Government Finance Officers Association Annual Conference 2021
- "Concept in Action: A Streetcar for Economic Development - The Story of WI City, Missouri." Performance Measurement in Local Sustainability Policy: 178-189. 2018, Krzyzanowski, Kolbe & Roche, Eric
- "Economic Development in the Urban Market: Strategizing for the future of Economic Development". Presentation at the 32nd Annual Regional Economic Models Inc. User's Conference, Charleston, South Carolina (2017, October)

MANAGING DIRECTOR

David Erdman

David is a managing director and engagement co-leader of Baker Tilly's municipal advisory practice.



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Education

Public administration degree
University of Wisconsin-La Crosse

Registered Municipal Advisor
with the Securities
and Exchange Commission

David Erdman, is a managing director of BTMA, has over 30 years of public finance experience at a major state-level issuer and is an active advocate and leader for municipalities in the municipal bond market. David is a part of the national large issuer team supporting the Midwest.

Specific experience

- Extensive working relationship with many regulatory agencies along with significant experience with multiple types of credits and transactions
- Experience with ESG matters – both their impact and benefit on issuers – and working on the current federal Infrastructure Bill
- Member of the State of Wisconsin Capital Finance Office from 1994 (director since 2015) until retirement in July 2022
- Led a team responsible for the preparation, sale, issuance, disclosure and compliance of nearly 300 State of Wisconsin bond/notes issues in aggregate par amount of nearly \$50 billion
- Played key role in the sale and issuance of obligations for the Fiserv Forum, Foxconn Development in the Village of Mount Pleasant and expansion of the Wisconsin Center District
- Sold, placed and issued various forms of obligations – bonds, commercial paper notes, auction rate certificates, variable rate demand obligations and floating rate notes, along with negotiating terms of swap agreements and termination of swaps
- Past financial management of the State's Clean Water Fund and Safe Drinking Water Loan Programs, working with municipalities to obtain financial assistance from these programs
- Prior to working at the State of Wisconsin Capital Finance Office, worked for five years at the Department of Natural Resources in the State of Wisconsin Clean Water Fund Program

Appendix B: Example report



COMPREHENSIVE FINANCIAL PLAN (2019 – 2024)

City of LaPorte, Indiana

November 1, 2021

CITY OF LAPORTE, INDIANA

COMPREHENSIVE FINANCIAL PLAN (2019 - 2024)
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November 1, 2021

Honorable Tom Dermody, Mayor
and Ms. Courtney Parthun, Clerk-Treasurer
City of LaPorte, Indiana
801 Michigan Avenue
LaPorte, Indiana 46350

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ACCOUNTANTS' PROJECTION AND COMPILATION REPORT

Management is responsible for the accompanying projection of selected funds of the City of LaPorte, LaPorte County, Indiana, which comprises operating receipts, operating disbursements, non-operating receipts, debt service, and related schedules for the calendar years ending December 31, 2021 through 2024 in accordance with guidelines for the presentation of a projection established by the American Institute of Certified Public Accountants (AICPA). We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Committee of the AICPA. We did not examine or review the projection nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on this projection.

Furthermore, the projected results may not be achieved, as there will usually be differences between the projected and actual results because events and circumstances frequently do not occur as expected, and those differences may be material. We have no responsibility to update our report for events and circumstances occurring after the date of this report.

Management has elected to omit substantially all the disclosures required by guidelines for the presentation of a financial projection established by the AICPA other than those related to significant assumptions. If the omitted disclosures were included in the financial projection, they might influence the user's conclusions about the City of LaPorte's projected cash receipts and disbursements. Accordingly, the projection is not designed for those who are not informed about such matters.

The accompanying projection presents for the projection period to the best of management's knowledge and belief, the City of LaPorte's projected operating receipts, operating disbursements, non-operating receipts, and debt service that would result from assumptions described in this report.

Honorable Tom Dermody, Mayor
and Ms. Courtney Parthun, Clerk-Treasurer
City of LaPorte
November 1, 2021
Page 2

Management is responsible for the accompanying financial statements of the City of LaPorte, LaPorte County, which comprise the comparative schedule of selected financial information arising from cash transactions as of December 31, 2019 and 2020, and the related comparative schedule of cash receipts and disbursements for the twelve-month periods then ended in accordance with the cash basis of accounting, and for determining that the cash basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any assurance on these financial statements.

The financial statements are presented on the cash basis of accounting, which is a comprehensive basis of accounting other than the generally accepted accounting principles.

Management has elected to omit substantially all the disclosures ordinarily included in financial statements prepared in accordance with the cash basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusion about the City's assets, liabilities, equity, revenues, and expenses. Accordingly, these financial statements are not designed for those who are not informed on such matters.

The supplemental information provided on pages 40 through 43 is to provide additional summarized information on actual and projected ending cash balances, budget to actual disbursements for 2019 through 2020, outstanding debt, and the 2022 maximum debt limitation for general obligation bonds. The supplementary information was not subject to our compilation engagement. We have not audited, reviewed, or compiled the supplementary information and do not express an opinion, a conclusion, nor provide any assurance on such information.

Baker Tilly US, LLP

CITY OF LAPORTE, INDIANA

EXECUTIVE SUMMARY

Municipalities are often challenged with limited or declining revenue sources; however, the demand for services rarely decreases. Balancing revenue decline with demand for services underscores the need for local units of government to extend their planning horizons beyond one year. In addition, it is important to maintain adequate cash reserves so that cash flow shortages can be managed internally, thus saving on interest costs associated with external borrowing. The recommended minimum cash reserve is equal to 15% to 20% of operating disbursements. Effective management of cash reserves allows local government to plan and make minor budget adjustments rather than sweeping changes.

Certain assumptions were made in preparing this analysis. The actual impacts may vary significantly from these assumptions. This analysis should be considered a living document and updated as additional data becomes available such as, but not limited to, actual property tax collections and delinquencies, local income tax certifications, changes in State distributed revenue, and actual collection of local charges for services.

To complete this report, we have gathered information from a variety of resources including the City's internal records, the City's Gateway Annual Reports for 2019 and 2020 and the City's 2021 and 2022 Gateway Budgets. Finally, we used our own internally generated expertise regarding property tax caps, local and state economic climates and our knowledge of available funding sources to shape our analysis and recommendations presented in this report.

CIRCUIT BREAKER TAX CREDITS

In 2008, the State of Indiana began to limit the amount of property taxes paid by individual property owners. By 2010, these limits were fully phased in and are now incorporated in the State Constitution. For homeowners, property taxes are limited to 1% of the value of their home; for other residential property owners, long-term care facilities and agricultural landowners, property taxes are limited to 2% of the market value; for all other taxpayers, property taxes are limited to 3% of the property's market value. Unlike other forms of property tax relief, these limits, known as circuit breaker tax credits, are not funded by other sources but reduce the amount of property taxes collected. This property tax relief is funded by each individual taxing unit.

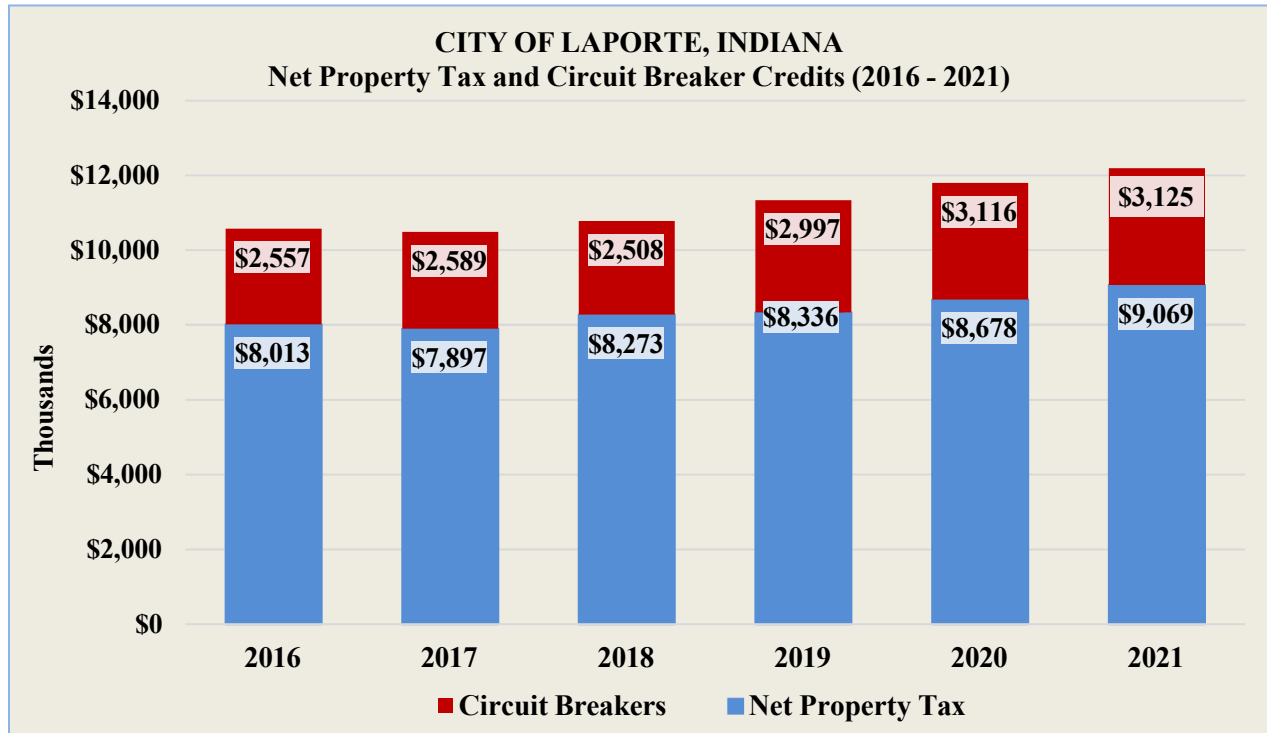
In 2021, 26% of the total property tax levied by the City of LaPorte will be returned to taxpayers in the form of tax credits. The graph on the following page compares the amount of property taxes assessed with the amount of property taxes collected. The amounts shown in red are the amounts of property tax relief given to property owners funded by the City of LaPorte through reductions in property tax collections.

(The Accountants' Projection and Compilation Report and the accompanying comments are an integral part of this statement.)

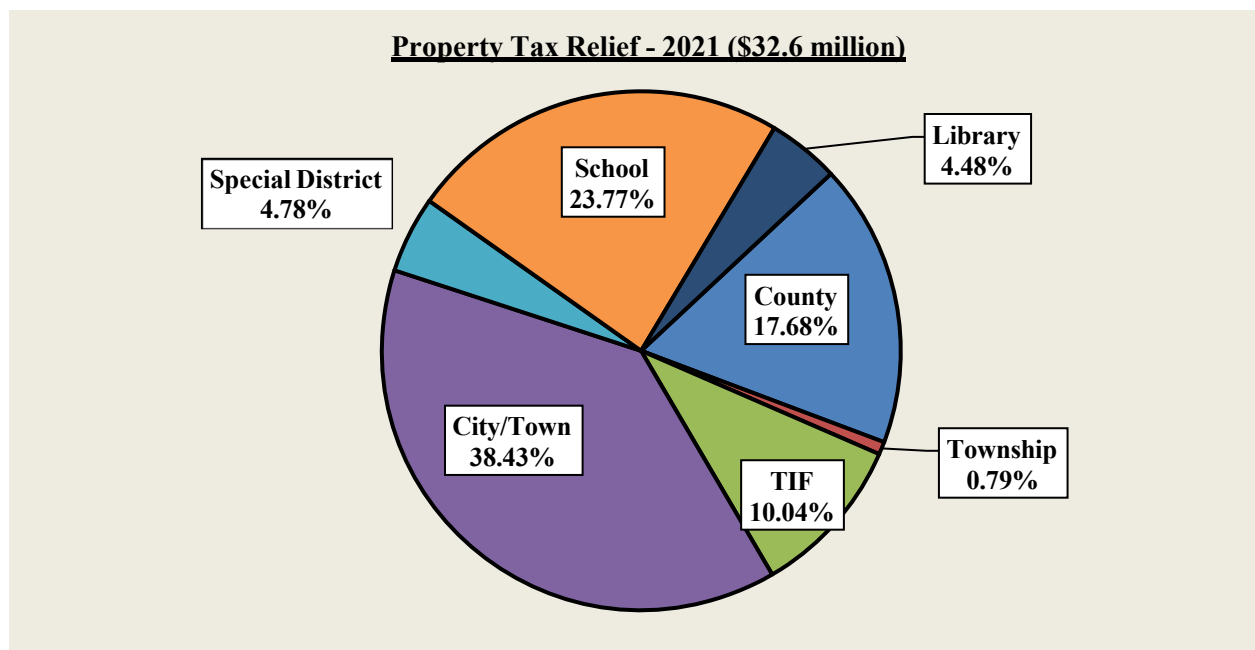
CITY OF LAPORTE, INDIANA

(Cont'd)

EXECUTIVE SUMMARY



Property tax relief is also provided by other taxing units in LaPorte County through these circuit breaker tax credits. For 2021, these property tax reductions total \$32.6 million throughout LaPorte County, with approximately 10% provided by the City of LaPorte.



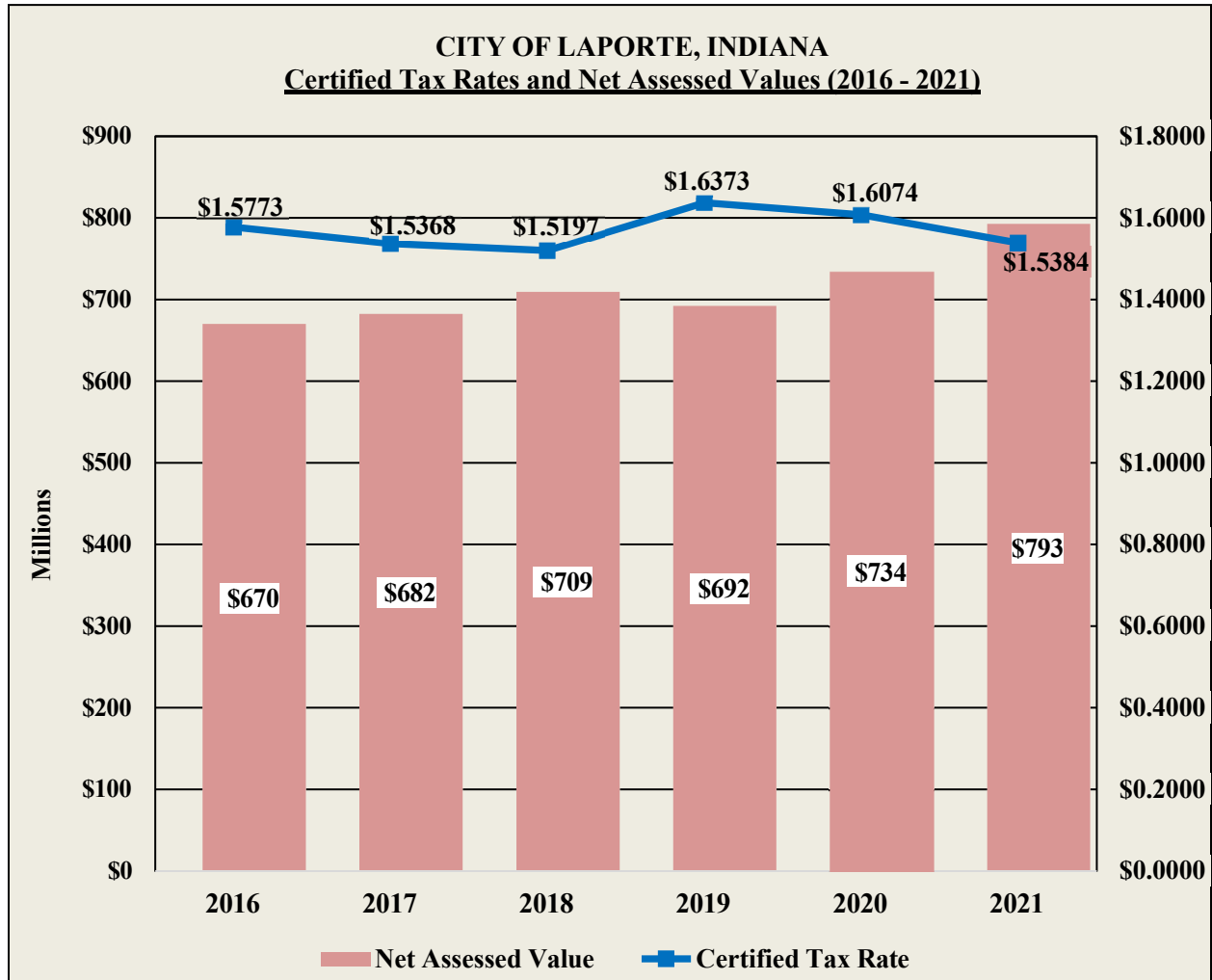
(The Accountants' Projection and Compilation Report and the accompanying comments are an integral part of this statement.)

CITY OF LAPORTE, INDIANA

(Cont'd)

EXECUTIVE SUMMARY

The graph below shows the certified property tax rates and net assessed values for the City of LaPorte from 2016 through 2021. Since 2016, tax rates have decreased by 2.5% from \$1.5773 (2016) to \$1.5384 (2021). Net assessed values during the same time-period have increased by 18.3% from \$670 million (2016) to \$793 million (2021).



(The Accountants' Projection and Compilation Report and the accompanying comments are an integral part of this statement.)

CITY OF LAPORTE, INDIANA

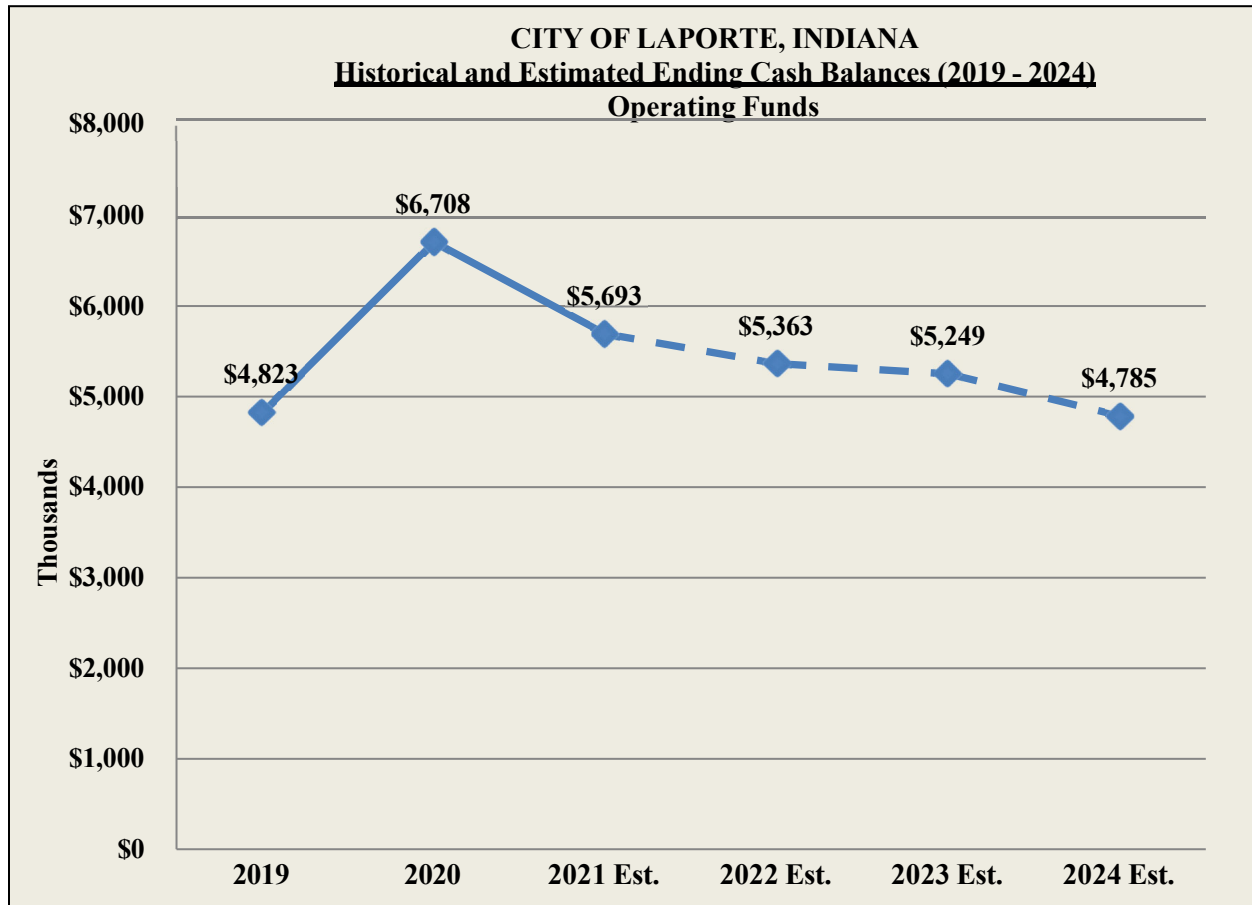
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EXECUTIVE SUMMARY

AREAS OF CONCERN

FUND BALANCES

The graph below illustrates historical and estimated ending cash balances from 2019 through 2024 for the following selected operating funds: General, Motor Vehicle Highway (Includes Restricted), Local Road and Street, Park, CEDIT, Transit, and Trash. Without adjustments to spending or increases in revenues, cash reserves in the main operating funds are expected to decline over the next four years. (See page 40.)



(The Accountants' Projection and Compilation Report and the accompanying comments are an integral part of this statement.)

EXECUTIVE SUMMARY

OPTIONS

- Find alternative funding sources for capital outlays currently budgeted from operating funds. Funding sources that may be used for capital may include lease rental bonds, wheel tax and surtax, major moves construction, riverboat revenue, and cumulative capital development fund revenues.
- Consider allocating costs from the Motor Vehicle Highway Fund to the Municipal Surtax Fund. The Municipal Surtax Fund may be used to construct, reconstruct, repair, or maintain streets and roads.
- Implement a food and beverage tax (requires special legislation)
- Permanent budget reductions
- Reestablish the CCD Fund to the maximum rate of \$.05 beginning with taxes payable in 2022. This could generate additional revenue of \$46,700 net of circuit breaker credits.
- Increase payment in lieu of taxes from the utilities, if feasible.
- Review charges for services on a periodic basis to determine if adjustments are necessary and/or appropriate for the type of service provided.

(The Accountants' Projection and Compilation Report and the accompanying comments are an integral part of this statement.)

CITY OF LAPORTE, INDIANA

SUMMARY OF CASH FLOW ASSUMPTIONS (2021 - 2024)

Nature of projection:

This financial projection presents, to the best of management's knowledge and belief, the City of LaPorte's expected results of operations for the projection period. Accordingly, the projection reflects its judgment as of November 1, 2021, the date of this projection, of the expected conditions and its expected course of action. The assumptions disclosed herein are those that management believes are significant to the projection. There will usually be differences between the projection and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

Receipts:

(1) **Maximum Levy Growth Factor**

Year	Growth Factor
2022	4.3%
2023	4.5%
2024	4.0%

(2) **Allocation of Maximum Levy**

<u>Fund:</u>	2019	% Allocation	2020	% Allocation
General	\$ 8,786,364	77.5%	\$ 9,113,112	77.3%
Bond #2	296,271	2.6%	305,238	2.6%
Loan & Int Payment	230,510	2.0%	311,108	2.6%
Fire Pension	-	0.0%	109,328	0.9%
Police Pension	15,921	0.1%	9,539	0.1%
MVH	-	0.0%	199,579	1.7%
Park & Rec	1,686,251	14.9%	1,424,199	12.1%
CCD	318,422	2.8%	322,114	2.7%
Totals	\$ 11,333,739	100.0%	\$ 11,794,217	100.0%

<u>Fund:</u>	2021	% Allocation	2022	% Allocation
General	\$ 9,575,963	78.5%	\$ 10,043,746	78.9%
Bond #2	275,048	2.3%	278,826	2.2%
Loan & Int Payment	277,426	2.3%	334,368	2.6%
Fire Pension	115,726	1.0%	100,000	0.8%
Police Pension	9,512	0.1%	15,229	0.1%
MVH	210,844	1.7%	348,000	2.7%
Park & Rec	1,399,814	11.5%	1,291,755	10.2%
CCD	329,741	2.7%	320,860	2.5%
Totals	\$ 12,194,074	100.0%	\$ 12,732,784	100.0%

<u>Fund:</u>	2023	% Allocation	2024	% Allocation
General	\$ 10,670,223	79.0%	\$ 10,855,512	78.9%
Bond #2	285,006	2.1%	282,943	2.1%
Loan & Int Payment	328,816	2.4%	336,002	2.4%
Fire Pension	100,000	0.7%	100,000	0.7%
Police Pension	37,959	0.3%	38,535	0.3%
MVH	391,201	2.9%	424,931	3.1%
Park & Rec	1,376,882	10.2%	1,403,880	10.2%
CCD	320,860	2.4%	320,860	2.3%
Totals	\$ 13,510,947	100.0%	\$ 13,762,663	100.0%

(The Accountants' Projection and Compilation Report and the summary of significant accounting policies and assumptions are an integral part of this statement.)

CITY OF LAPORTE, INDIANA

(Cont'd)

SUMMARY OF CASH FLOW ASSUMPTIONS (2021 - 2024)

(3) **Circuit Breaker Tax Credits (as a percent of gross property tax levy)**

Based upon Policy Analytics' analysis dated March 22, 2021.

Fund	2021 (Actual)	2022	2023	2024
General	26.8%	27.9%	28.3%	29.1%
Bond #2	0.1%	0.1%	0.1%	0.1%
Loan & Int Payment	0.1%	0.1%	0.1%	0.1%
Fire Pension	26.8%	27.9%	28.3%	29.1%
Police Pension	26.8%	27.9%	28.3%	28.7%
MVH	26.8%	27.9%	28.3%	29.2%
Park & Rec	26.8%	27.9%	28.3%	29.1%
CCD	26.8%	27.9%	28.3%	29.1%

(4) **Levy Excess/(Shortfall)**

For 2019 and 2020 certified property tax levy from the Budget Order and Form 22 receipts used to determine property taxes received after circuit breaker loss.

Fiscal years 2021 - 2024 assume no levy excess/(shortfall) beyond circuit breaker losses.

(5) **Net Assessed Value**

2023 - 2024 based upon Policy Analytics' analysis dated March 22, 2021.

Year	NAV	Change
2019	\$ 692,221,234	
2020	733,744,923	6.0%
2021	792,646,551	8.0%
2022	771,297,375	-2.7%
2023 Est.	841,598,077	9.1%
2024 Est.	868,782,257	3.2%

(6) **Auto Excise, Financial Institutions Tax ("FIT") and Commercial Vehicle Excise Tax ("CVET")**
(as a percent of gross property tax levy)

	2020 - 2023
All Funds	7.5%

(The Accountants' Projection and Compilation Report and the summary of significant accounting policies and assumptions are an integral part of this statement.)

CITY OF LAPORTE, INDIANA

(Cont'd)

SUMMARY OF CASH FLOW ASSUMPTIONS (2021 - 2024)

(7) **Annual Growth Factors for Selected Revenues (2021 - 2024)**

Ref.	Revenue Item	2021	2022	2023	2024
	Alcohol & Cigarette Tax	3-Year Average	0.0%	0.0%	0.0%
	Charges for services	3-Year Average	0.0%	0.0%	0.0%
	Cigarette Tax	3-Year Average	0.0%	0.0%	0.0%
(1)	Earnings on Investments				
	Fines and Fees	3-Year Average	0.0%	0.0%	0.0%
	Grants	-100.0%	0.0%	0.0%	0.0%
	Grants - Recurring	3-Year Average	0.0%	0.0%	0.0%
	Interfund Loan	-100.0%	0.0%	0.0%	0.0%
	Licenses and Permits	3-Year Average	0.0%	0.0%	0.0%
	LIT - Economic Development	DLGF Certified	DLGF Estimate	6.1%	2.7%
	LIT Certified Shares	DLGF Certified	DLGF Estimate	6.5%	3.0%
	LIT Supplemental Distribution	DLGF Certified	-100.0%	0.0%	0.0%
	LRS Distribution	6.3%	0.0%	0.0%	0.0%
	Miscellaneous Receipts	3-Year Average	0.0%	0.0%	0.0%
	MVH Distribution	7.5%	0.0%	0.0%	0.0%
	Park Receipts	Annualized 6/30/21	0.0%	0.0%	0.0%
	Payment in Lieu of Taxes	0.0%	0.0%	0.0%	0.0%
	Refunds and reimbursements - Nonrecurring	-100%	0%	0%	0%
	Refunds and reimbursements - Recurring	3-Year Average	0.0%	0.0%	0.0%
	Rental of Property	3-Year Average	0.0%	0.0%	0.0%
	Riverboat Wagering Tax	0%	-20%	0%	0%
	Sale of Assets	-100.0%	0.0%	0.0%	0.0%
(2)	State Pension Relief				
	Transfers in	-100.0%	0.0%	0.0%	0.0%
	Transit Fees	Annualized 6/30/21	0.0%	0.0%	0.0%
	Trash Fees	3-Year Average	0.0%	0.0%	0.0%
	Wheel Tax	Annualized 6/30/21	0.0%	0.0%	0.0%

Notes:

(1) Based on prior year Earnings on Investments as a percentage of prior year Beginning Cash and Cash Equivalents.

(2) See note on Fire Pension and Police Pension Cash Flows.

Disbursements:

(8) **Personal Services, Supplies, Other Services and Charges and Capital Outlays**

Major Classification	Annual Growth Factor			
	2021	2022	2023	2024
Personal Services	Budget	Budget	3.0%	3.0%
Supplies	Budget	Budget	3.0%	3.0%
Other Services and Charges	Budget	Budget	3.0%	3.0%
Capital Outlays	Budget	Budget	0.0%	0.0%

(The Accountants' Projection and Compilation Report and the summary of significant accounting policies and assumptions are an integral part of this statement.)

CITY OF LAPORTE, INDIANA

ACTUAL AND PROJECTED CASH FLOWS FOR 2019 - 2024

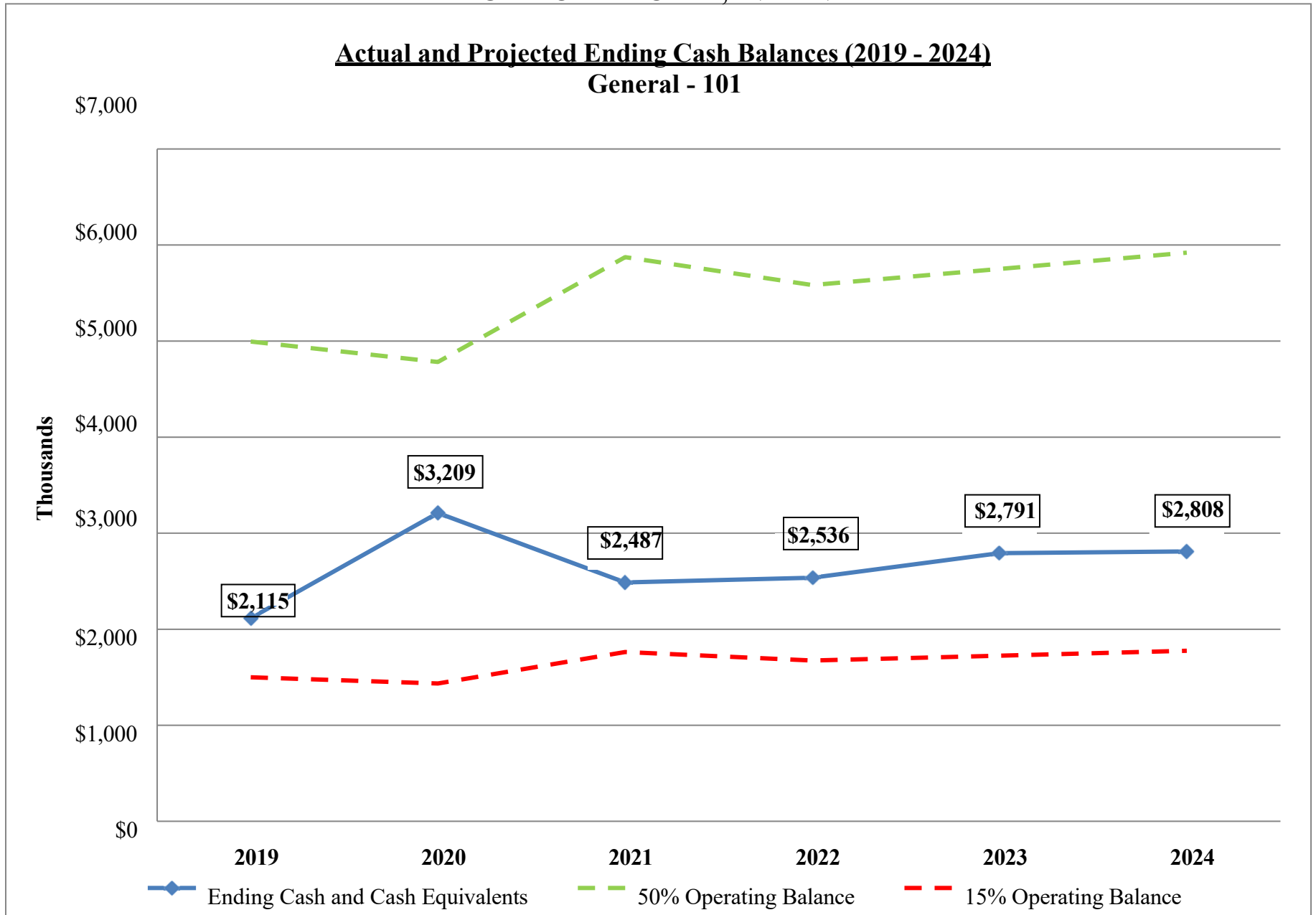
General - 101

Index	CALENDAR YEAR ENDED DECEMBER 31,		CALENDAR YEAR ENDING DECEMBER 31,			
	2019	2020	2021	2022	2023	2024
1 Operating Receipts:						
2 Property Tax	\$ 8,786,364	\$ 9,113,112	\$ 9,575,963	\$ 10,043,746	\$ 10,670,223	\$ 10,855,512
3 Circuit Breaker Tax Credits	(2,436,450)	(2,539,554)	(2,570,051)	(2,802,205)	(3,019,673)	(3,158,954)
4 Levy Excess/(Shortfall)	18,363	3,697	-	-	-	-
5 LIT Certified Shares	1,133,800	1,311,435	1,360,857	1,330,795	1,416,862	1,459,968
6 LIT Supplemental Distribution	10,518	94,789	108,042	-	-	-
7 December 2019 LIT	-	103,073	-	-	-	-
8 Auto Excise, CVET, & FIT	668,035	679,516	695,852	730,180	775,725	789,196
9 Alcohol & Cigarette Tax	81,259	93,410	85,628	85,628	85,628	85,628
10 Licenses and Permits	235,399	163,971	203,832	203,832	203,832	203,832
11 Charges for Services	5,400	5,400	5,400	5,400	5,400	5,400
12 Fines and Fees	45,366	59,082	50,080	50,080	50,080	50,080
13 Payment in Lieu of Taxes	759,444	866,154	770,834	770,834	770,834	770,834
14 Earnings on Investments	32,709	30,549	46,365	35,929	36,637	40,328
15 Refunds and Reimbursements - Recurring	331,071	388,918	428,000	487,038	487,038	487,038
16 Miscellaneous Receipts	208,681	256,167	263,251	268,896	268,896	268,896
17						
18 Total Operating Receipts	9,879,959	10,629,719	11,024,053	11,210,153	11,751,482	11,857,758
19						
20 Operating Disbursements:						
21 Personal Services	8,300,091	7,775,234	9,013,394	9,064,763	9,336,706	9,616,807
22 Supplies	218,126	276,452	321,600	316,200	325,686	335,457
23 Other Services and Charges	1,318,565	1,423,149	1,621,373	1,780,189	1,833,595	1,888,603
24 Capital Outlays	152,570	89,470	-	-	-	-
25 Encumbrances	-	-	790,026	-	-	-
26						
27 Total Operating Disbursements	9,989,352	9,564,305	11,746,393	11,161,152	11,495,987	11,840,867
28						
29 Net Operating Receipts	(109,393)	1,065,414	(722,340)	49,001	255,495	16,891
30						
31 Other Receipts:						
32 Sale of Assets	3,199	431,657	-	-	-	-
33 Transfers In	-	1,402	-	-	-	-
34						
35 Total Other Receipts	3,199	433,059	-	-	-	-
36						
37 Other Disbursements:						
38 Transfers Out	-	403,695	-	-	-	-
39						
40 Increase/(Decrease) in Cash and Cash Equivalents	(106,194)	1,094,778	(722,340)	49,001	255,495	16,891
41 Beginning Cash and Cash Equivalents	2,220,756	2,114,562	3,209,340	2,487,000	2,536,001	2,791,496
42						
43 Ending Cash and Cash Equivalents	\$ 2,114,562	\$ 3,209,340	\$ 2,487,000	\$ 2,536,001	\$ 2,791,496	\$ 2,808,387
44						
45						
46 Operating Balance Percentage	21.17%	33.56%	21.17%	22.72%	24.28%	23.72%

(The Accountants' Projection and Compilation Report and the summary of significant accounting policies and assumptions are an integral part of this statement.)

CITY OF LAPORTE, INDIANA

Actual and Projected Ending Cash Balances (2019 - 2024) General - 101



(The Accountants' Projection and Compilation Report and the summary of significant accounting policies and assumptions are an integral part of this statement.)

CITY OF LAPORTE, INDIANA

ACTUAL AND PROJECTED CASH FLOWS FOR 2019 - 2024

Motor Vehicle Highway - 201

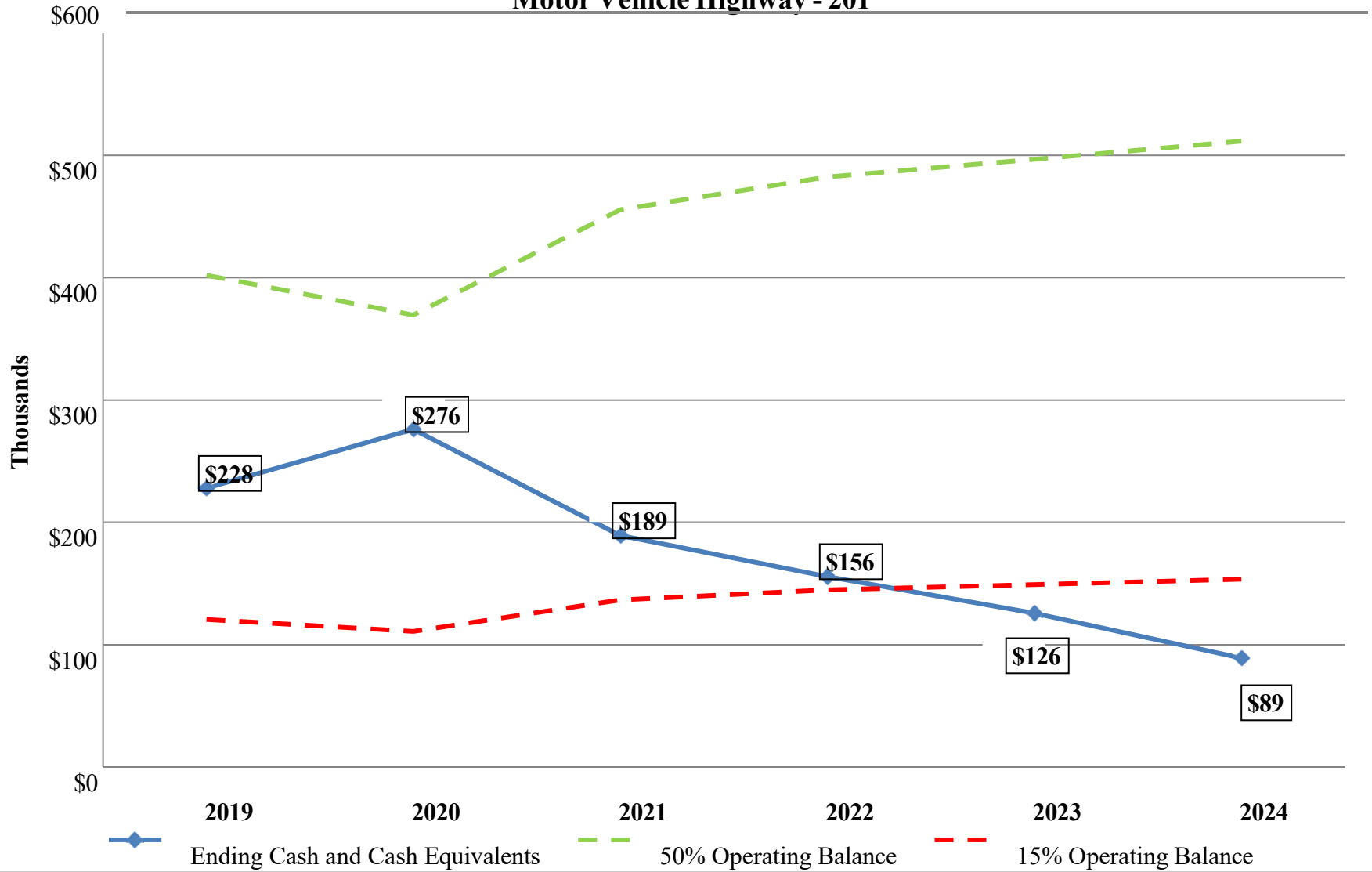
<u>Index</u>		CALENDAR YEAR ENDED		CALENDAR YEAR ENDING DECEMBER 31,				
		2019	2020	2021	2022	2023	2024	
1	Operating Receipts:							
2	Property Tax	\$ -	\$ 199,579	\$ 210,844	\$ 348,000	\$ 391,201	\$ 424,931	
3	Circuit Breaker Tax Credits	-	(55,617)	(56,588)	(97,092)	(110,710)	(124,080)	
4	Levy Excess/(Shortfall)	-	44	-	-	-	-	
5	Auto Excise, CVET, & FIT	-	14,881	15,523	25,612	28,792	31,276	
6	MVH Distribution	474,593	418,563	450,075	450,075	450,075	450,075	
7	Charges for Services	194,800	197,549	191,964	191,964	191,964	191,964	
8	Refunds and Reimbursements - Recurring	6,228	6,228	6,228	6,228	6,228	6,228	
9	Miscellaneous Receipts	6,330	5,651	6,131	6,131	6,131	6,131	
10								
11	Total Operating Receipts	681,951	786,878	824,177	930,918	963,681	986,525	
12								
13	Operating Disbursements:							
14	Personal Services	702,559	714,226	885,906	941,252	969,490	998,574	
15	Supplies	17,517	1,965	2,000	3,000	3,090	3,183	
16	Other Services and Charges	83,679	22,846	23,000	20,300	20,909	21,536	
17								
18	Total Operating Disbursements	803,755	739,037	910,906	964,552	993,489	1,023,293	
19								
20	Net Operating Receipts	(121,804)	47,841	(86,729)	(33,634)	(29,808)	(36,768)	
21								
22	Other Receipts:							
23	Refunds and Reimbursements - Nonrecurring	10,970	260	-	-	-	-	
24	Sale of Assets	7,748	-	-	-	-	-	
25								
26	Total Other Receipts	18,718	260	-	-	-	-	
27								
28	Increase/(Decrease) in Cash and Cash Equivalents	(103,086)	48,101	(86,729)	(33,634)	(29,808)	(36,768)	
29	Beginning Cash and Cash Equivalents	330,996	227,910	276,011	189,282	155,648	125,840	
30								
31	Ending Cash and Cash Equivalents	\$ 227,910	\$ 276,011	\$ 189,282	\$ 155,648	\$ 125,840	\$ 89,072	
32								
33								
34	Operating Balance Percentage	28.36%	37.35%	20.78%	16.14%	12.67%	8.70%	

(The Accountants' Projection and Compilation Report and the summary of significant accounting policies and assumptions are an integral part of this statement.)

CITY OF LAPORTE, INDIANA

Actual and Projected Ending Cash Balances (2019 - 2024)

Motor Vehicle Highway - 201



(The Accountants' Projection and Compilation Report and the summary of significant accounting policies and assumptions are an integral part of this statement.)

CITY OF LAPORTE, INDIANA

ACTUAL AND PROJECTED CASH FLOWS FOR 2019 - 2024

Local Road and Street - 202

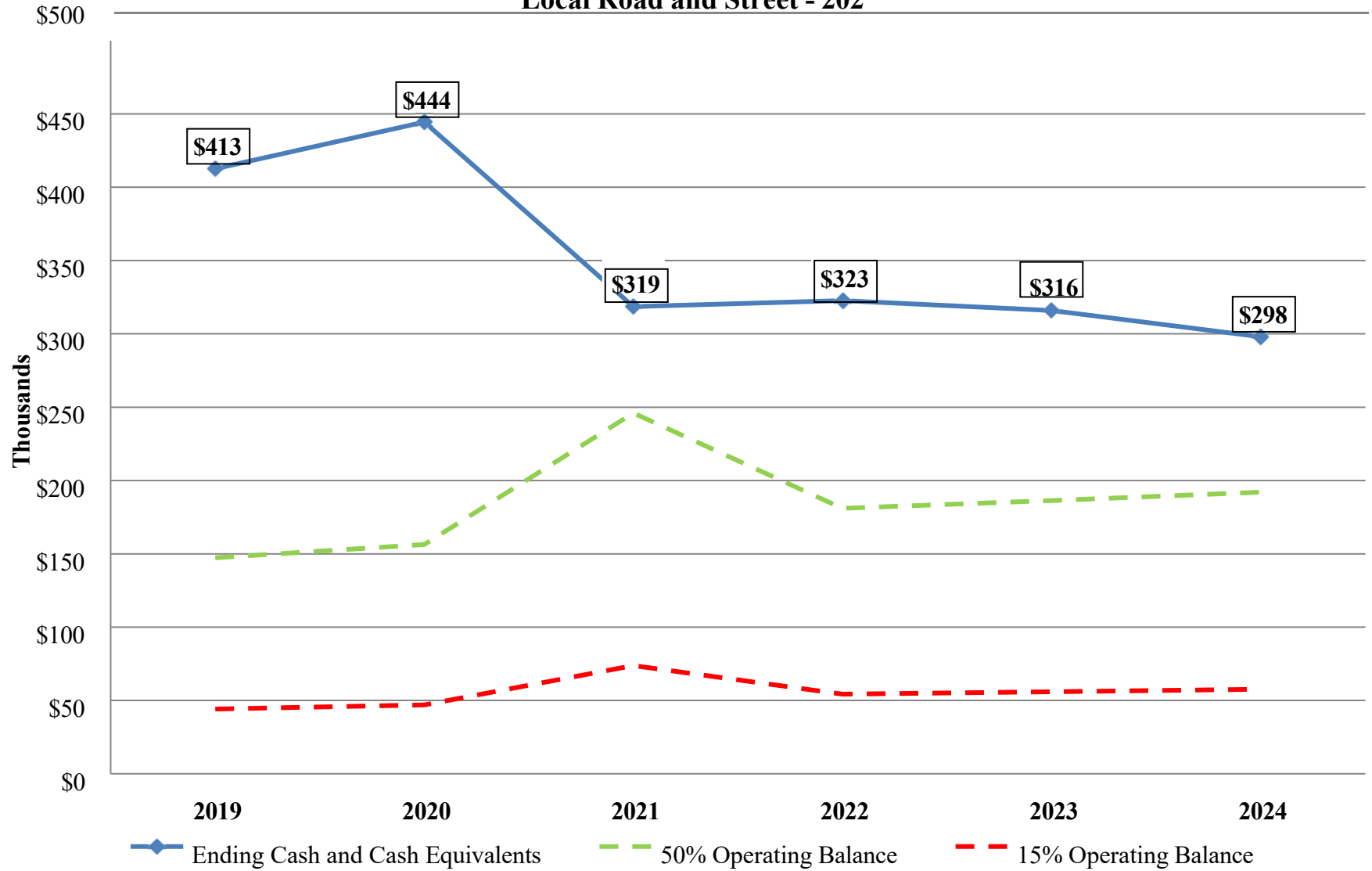
Index		CALENDAR YEAR ENDED DECEMBER 31,		CALENDAR YEAR ENDING DECEMBER 31,			
		2019	2020	2021	2022	2023	2024
1	Operating Receipts:						
2	LRS Distribution	\$ 360,577	\$ 344,600	\$ 366,147	\$ 366,147	\$ 366,147	\$ 366,147
3							
4	Operating Disbursements:						
5	Personal Services	12,718	-	-	-	-	-
6	Supplies	76,669	72,456	245,000	295,000	303,850	312,966
7	Other Services and Charges	205,287	240,306	117,035	67,035	69,046	71,117
8	Encumbrances	-	-	130,000	-	-	-
9							
10	Total Operating Disbursements	294,674	312,762	492,035	362,035	372,896	384,083
11							
12	Increase/(Decrease) in Cash and Cash Equivalents	65,903	31,838	(125,888)	4,112	(6,749)	(17,936)
13	Beginning Cash and Cash Equivalents	346,719	412,622	444,460	318,572	322,684	315,935
14							
15	Ending Cash and Cash Equivalents	\$ 412,622	\$ 444,460	\$ 318,572	\$ 322,684	\$ 315,935	\$ 297,999
16							
17							
18	Operating Balance Percentage	140.03%	142.11%	64.75%	89.13%	84.72%	77.59%

(The Accountants' Projection and Compilation Report and the summary of significant accounting policies and assumptions are an integral part of this statement.)

CITY OF LAPORTE, INDIANA

Actual and Projected Ending Cash Balances (2019 - 2024)

Local Road and Street - 202



(The Accountants' Projection and Compilation Report and the summary of significant accounting policies and assumptions are an integral part of this statement.)

CITY OF LAPORTE, INDIANA

ACTUAL AND PROJECTED CASH FLOWS FOR 2019 - 2024

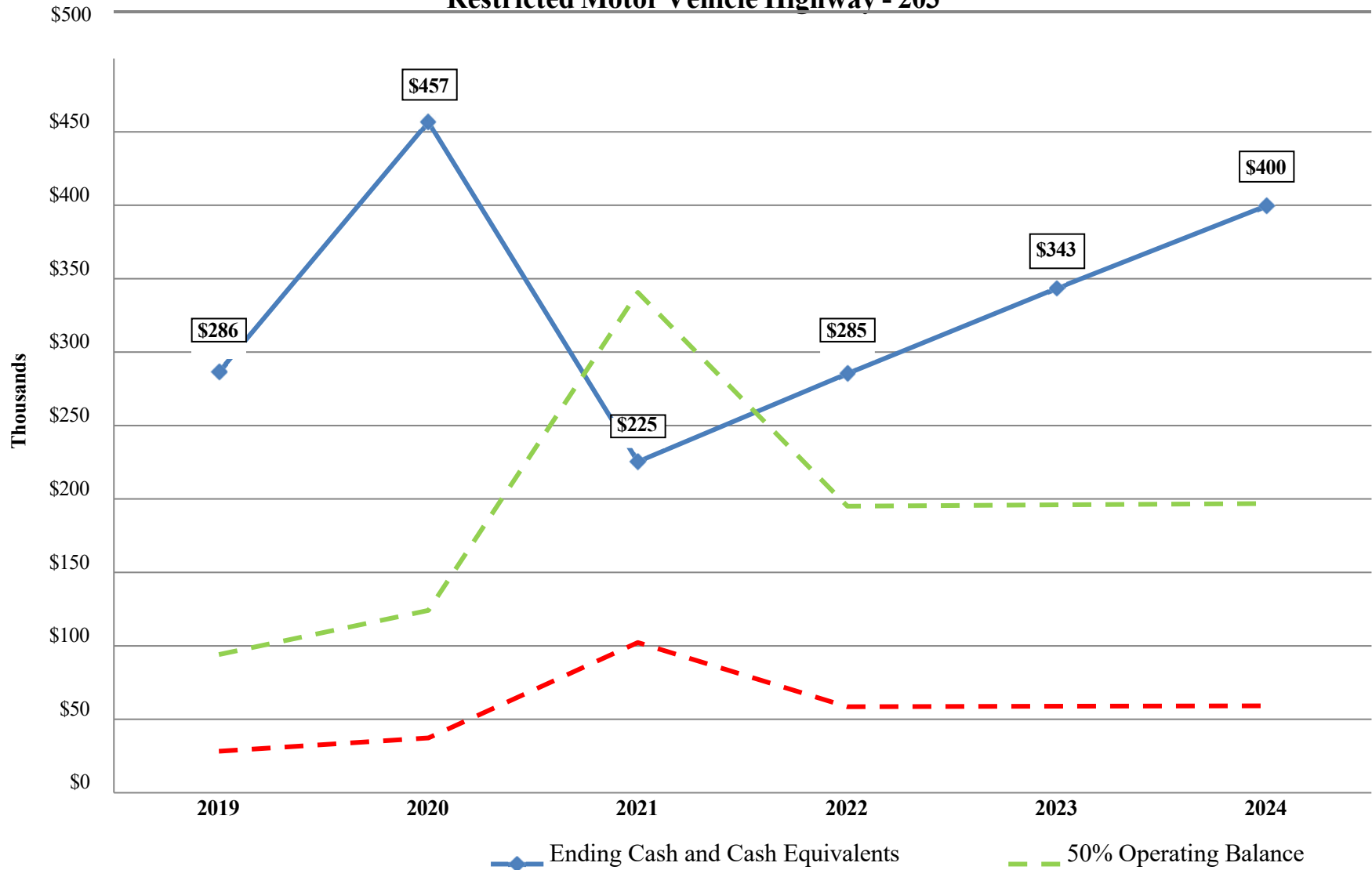
Restricted Motor Vehicle Highway - 203

<u>Index</u>		CALENDAR YEAR ENDED DECEMBER 31,		CALENDAR YEAR ENDING DECEMBER 31,			
		2019	2020	2021	2022	2023	2024
1	Operating Receipts:						
2	MVH Distribution	\$ 474,593	\$ 418,563	\$ 450,075	\$ 450,075	\$ 450,075	\$ 450,075
3							
4	Operating Disbursements:						
5	Personal Services	104,574	92,835	-	-	-	-
6	Supplies	36,515	32,987	60,000	60,000	61,800	63,654
7	Other Services and Charges	2,600	-	-	-	-	-
8	Capital Outlays	44,468	122,440	330,171	330,171	330,171	330,171
9	Encumbrances	-	-	291,187	-	-	-
10							
11	Total Operating Disbursements	188,157	248,262	681,358	390,171	391,971	393,825
12							
13	Increase/(Decrease) in Cash and Cash Equivalents	286,436	170,301	(231,283)	59,904	58,104	56,250
14	Beginning Cash and Cash Equivalents	-	286,436	456,737	225,454	285,358	343,462
15							
16	Ending Cash and Cash Equivalents	\$ 286,436	\$ 456,737	\$ 225,454	\$ 285,358	\$ 343,462	\$ 399,712
17							
18							
19	Operating Balance Percentage	152.23%	183.97%	33.09%	73.14%	87.62%	101.49%

(The Accountants' Projection and Compilation Report and the summary of significant accounting policies and assumptions are an integral part of this statement.)

CITY OF LAPORTE, INDIANA

Actual and Projected Ending Cash Balances (2019 - 2024) Restricted Motor Vehicle Highway - 203



(The Accountants' Projection and Compilation Report and the summary of significant accounting policies and assumptions are an integral part of this statement.)

CITY OF LAPORTE, INDIANA

ACTUAL AND PROJECTED CASH FLOWS FOR 2019 - 2024

Park - 216

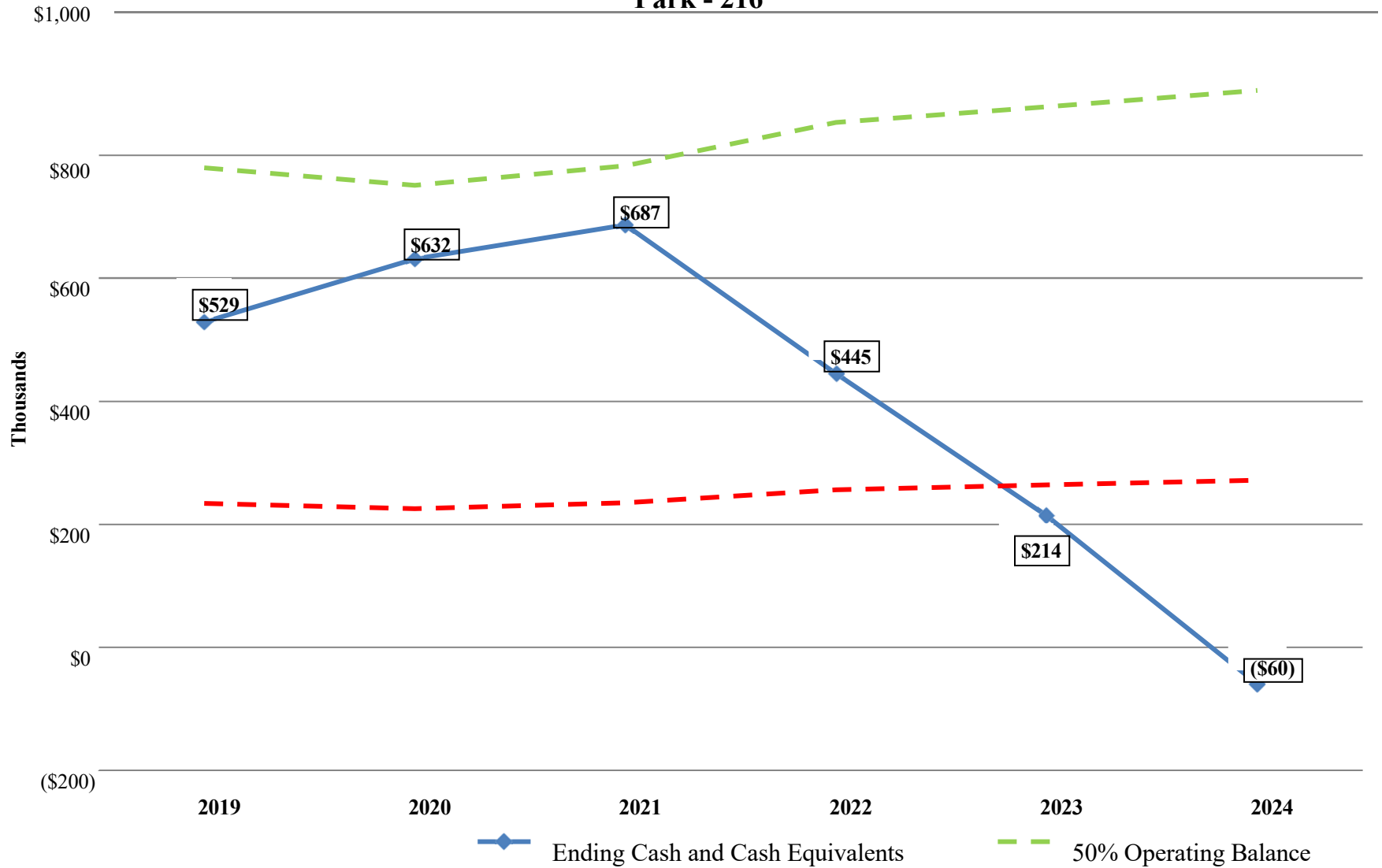
<u>Index</u>		CALENDAR YEAR ENDED		CALENDAR YEAR ENDING DECEMBER 31,				
		2019	2020	2021	2022	2023	2024	
1	Operating Receipts:							
2	Property Tax	\$ 1,686,251	\$ 1,424,199	\$ 1,399,814	\$ 1,291,755	\$ 1,376,882	\$ 1,403,880	
3	Circuit Breaker Tax Credits	(467,596)	(396,882)	(375,690)	(360,400)	(389,658)	(408,529)	
4	Levy Excess/(Shortfall)	(78,289)	663	-	-	-	-	
5	Auto Excise, CVET, & FIT	119,214	106,195	101,719	93,911	100,100	102,062	
6	Park Receipts	336,474	449,172	456,820	430,000	430,000	430,000	
7	Refunds and Reimbursements - Recurring	49,818	21,729	38,221	8,958	8,958	8,958	
8	Miscellaneous Receipts	1,788	568	1,042	1,042	1,042	1,042	
9								
10	Total Operating Receipts	1,647,660	1,605,644	1,621,926	1,465,266	1,527,324	1,537,413	
11								
12	Operating Disbursements:							
13	Personal Services	1,179,257	1,174,094	1,177,995	1,337,573	1,377,700	1,419,031	
14	Supplies	154,479	135,315	150,950	173,450	178,654	184,013	
15	Other Services and Charges	226,033	193,816	237,625	196,125	202,009	208,069	
16								
17	Total Operating Disbursements	1,559,769	1,503,225	1,566,570	1,707,148	1,758,363	1,811,113	
18								
19	Net Operating Receipts	87,891	102,419	55,356	(241,882)	(231,039)	(273,700)	
20								
21	Other Receipts:							
22	Sale of Assets	1,525	150	-	-	-	-	
23								
24	Increase/(Decrease) in Cash and Cash Equivalents	89,416	102,569	55,356	(241,882)	(231,039)	(273,700)	
25	Beginning Cash and Cash Equivalents	439,550	528,966	631,535	686,891	445,009	213,970	
26								
27	Ending Cash and Cash Equivalents	\$ 528,966	\$ 631,535	\$ 686,891	\$ 445,009	\$ 213,970	\$ (59,730)	
28								
29								
30	Operating Balance Percentage	33.91%	42.01%	43.85%	26.07%	12.17%	-3.30%	

(The Accountants' Projection and Compilation Report and the summary of significant accounting policies and assumptions are an integral part of this statement.)

CITY OF LAPORTE, INDIANA

Actual and Projected Ending Cash Balances (2019 - 2024)

Park - 216



(The Accountants' Projection and Compilation Report and the summary of significant accounting policies and assumptions are an integral part of this statement.)

CITY OF LAPORTE, INDIANA

ACTUAL AND PROJECTED CASH FLOWS FOR 2019 - 2024
CEDIT - 645

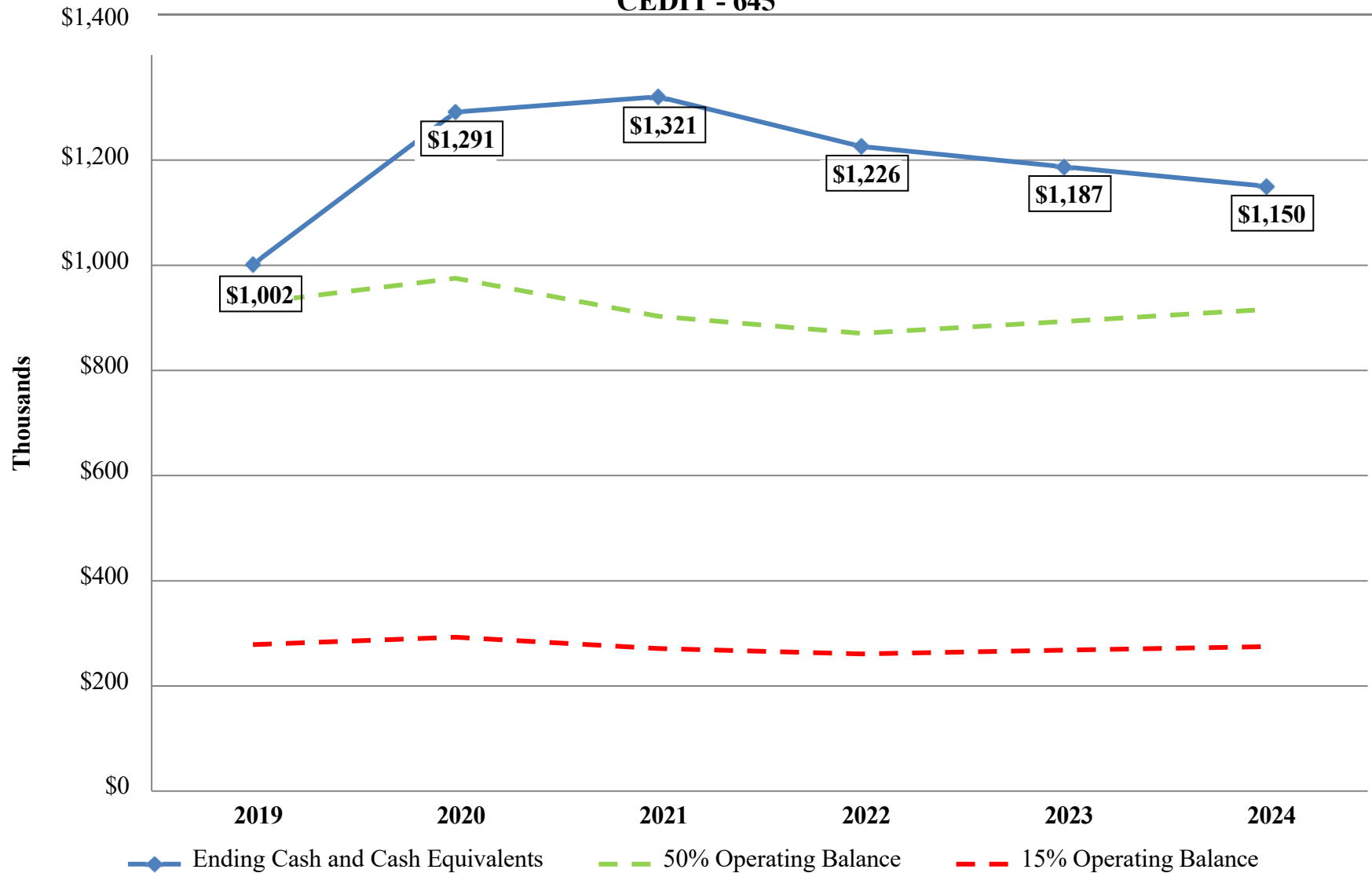
<u>Index</u>		CALENDAR YEAR ENDED		CALENDAR YEAR ENDING DECEMBER 31,				
		2019	2020	2021	2022	2023	2024	
1	Operating Receipts:							
2	LIT - Economic Development	\$ 1,394,923	\$ 1,618,506	\$ 1,696,677	\$ 1,640,268	\$ 1,740,986	\$ 1,788,443	
3	LIT Supplemental Distribution	12,910	115,398	132,758	-	-	-	
4	December 2019 LIT	-	126,811	-	-	-	-	
5	Earnings on Investments	11,822	4,374	5,638	5,767	5,354	5,185	
6	Miscellaneous Receipts	1,385	-	944	944	944	944	
7								
8	Total Operating Receipts	1,421,040	1,865,089	1,836,017	1,646,979	1,747,284	1,794,572	
9								
10	Operating Disbursements:							
11	Personal Services	966,899	961,187	1,050,166	1,063,000	1,094,890	1,127,737	
12	Supplies	638	1,698	1,000	1,000	1,030	1,061	
13	Other Services and Charges	461,516	541,902	637,018	414,618	427,057	439,868	
14	Capital Outlays	427,760	445,887	118,000	263,000	263,000	263,000	
15	Encumbrances	-	-	360	-	-	-	
16								
17	Total Operating Disbursements	1,856,813	1,950,674	1,806,544	1,741,618	1,785,977	1,831,666	
18								
19	Net Operating Receipts	(435,773)	(85,585)	29,473	(94,639)	(38,693)	(37,094)	
20								
21	Other Receipts:							
22	Transfers In	390,000	425,000	-	-	-	-	
23								
24	Other Disbursements:							
25	Transfers Out	50,000	50,000	-	-	-	-	
26								
27	Increase/(Decrease) in Cash and Cash Equivalents	(95,773)	289,415	29,473	(94,639)	(38,693)	(37,094)	
28	Beginning Cash and Cash Equivalents	1,097,408	1,001,635	1,291,050	1,320,523	1,225,884	1,187,191	
29								
30	Ending Cash and Cash Equivalents	\$ 1,001,635	\$ 1,291,050	\$ 1,320,523	\$ 1,225,884	\$ 1,187,191	\$ 1,150,097	
31								
32								
33	Operating Balance Percentage	53.94%	66.18%	73.10%	70.39%	66.47%	62.79%	

(The Accountants' Projection and Compilation Report and the summary of significant accounting policies and assumptions are an integral part of this statement.)

CITY OF LAPORTE, INDIANA

Actual and Projected Ending Cash Balances (2019 - 2024)

CREDIT - 645



(The Accountants' Projection and Compilation Report and the summary of significant accounting policies and assumptions are an integral part of this statement.)

CITY OF LAPORTE, INDIANA

ACTUAL AND PROJECTED CASH FLOWS FOR 2019 - 2024

Transit - 621

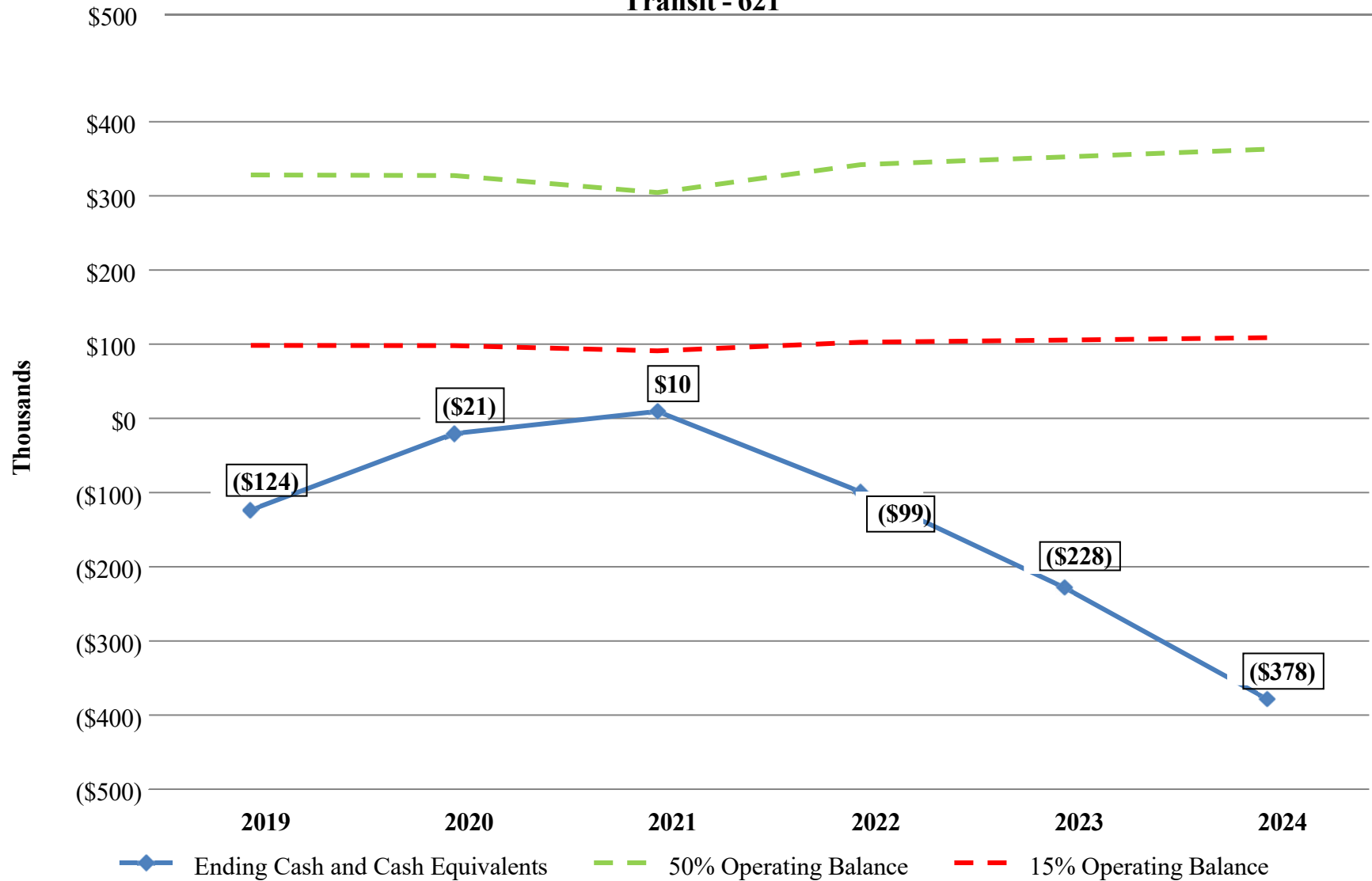
<u>Index</u>		CALENDAR YEAR ENDED		CALENDAR YEAR ENDING DECEMBER 31,			
		2019	2020	2021	2022	2023	2024
1	Operating Receipts:						
2	Transit Fees	\$ 111,946	\$ 60,275	\$ 92,116	\$ 120,000	\$ 120,000	\$ 120,000
3	Rental of Property	21,588	17,990	20,389	21,588	21,588	21,588
4	Grants - Recurring	324,353	532,917	387,674	306,142	306,142	306,142
5	Miscellaneous Receipts	191,022	142,514	138,924	128,000	128,000	128,000
6							
7	Total Operating Receipts	648,909	753,696	639,103	575,730	575,730	575,730
8							
9	Operating Disbursements:						
10	Personal Services	544,204	534,085	477,577	551,156	567,691	584,721
11	Supplies	64,802	68,969	68,000	68,000	70,040	72,141
12	Other Services and Charges	47,202	51,402	63,416	65,120	67,074	69,086
13							
14	Total Operating Disbursements	656,208	654,456	608,993	684,276	704,805	725,948
15							
16	Net Operating Receipts	(7,299)	99,240	30,110	(108,546)	(129,075)	(150,218)
17							
18	Other Receipts:						
19	Refunds and Reimbursements - Nonrecurring	71	3,782	-	-	-	-
20	Sale of Assets	24	-	-	-	-	-
21							
22	Total Other Receipts	95	3,782	-	-	-	-
23							
24	Other Disbursements:						
25	Other Disbursements	110	-	-	-	-	-
26							
27	Increase/(Decrease) in Cash and Cash Equivalents	(7,314)	103,022	30,110	(108,546)	(129,075)	(150,218)
28	Beginning Cash and Cash Equivalents	(116,283)	(123,597)	(20,575)	9,535	(99,011)	(228,086)
29							
30	Ending Cash and Cash Equivalents	\$ (123,597)	\$ (20,575)	\$ 9,535	\$ (99,011)	\$ (228,086)	\$ (378,304)
31							
32							
33	Operating Balance Percentage	-18.84%	-3.14%	1.57%	-14.47%	-32.36%	-52.11%

(The Accountants' Projection and Compilation Report and the summary of significant accounting policies and assumptions are an integral part of this statement.)

CITY OF LAPORTE, INDIANA

Actual and Projected Ending Cash Balances (2019 - 2024)

Transit - 621



(The Accountants' Projection and Compilation Report and the summary of significant accounting policies and assumptions are an integral part of this statement.)

CITY OF LAPORTE, INDIANA

ACTUAL AND PROJECTED CASH FLOWS FOR 2019 - 2024

Trash - 623

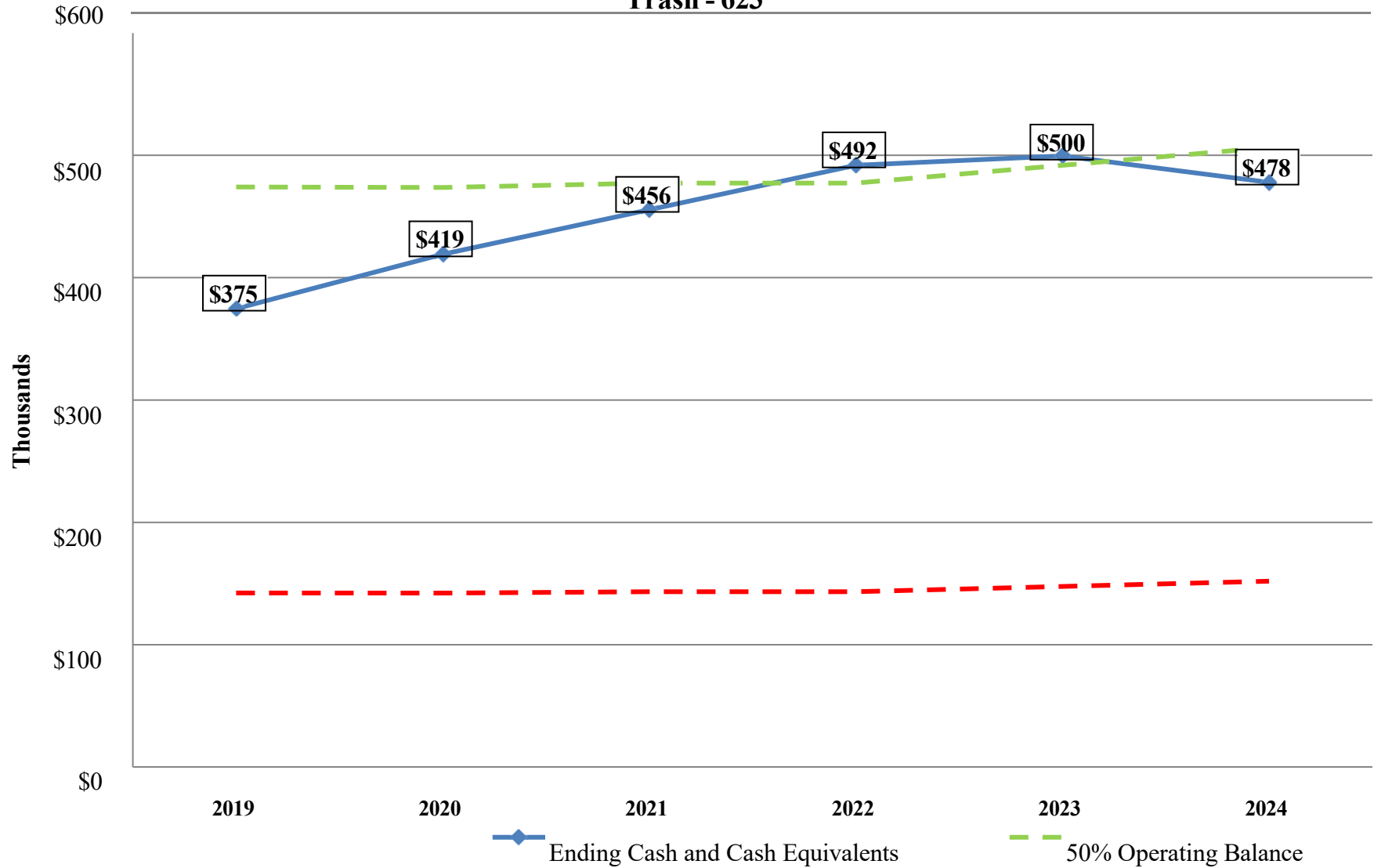
<u>Index</u>		CALENDAR YEAR ENDED		CALENDAR YEAR ENDING DECEMBER 31,			
		2019	2020	2021	2022	2023	2024
1	Operating Receipts:						
2	Trash Fees	\$ 1,003,355	\$ 991,866	\$ 991,032	\$ 991,032	\$ 991,032	\$ 991,032
3	Miscellaneous Receipts	4	-	-	-	-	-
4							
5	Total Operating Receipts	1,003,359	991,866	991,032	991,032	991,032	991,032
6							
7	Operating Disbursements:						
8	Other Services and Charges	948,136	947,480	954,650	954,650	983,300	1,012,800
9							
10	Increase/(Decrease) in Cash and Cash Equivalents	55,223	44,386	36,382	36,382	7,732	(21,768)
11	Beginning Cash and Cash Equivalents	319,513	374,736	419,122	455,504	491,886	499,618
12							
13	Ending Cash and Cash Equivalents	\$ 374,736	\$ 419,122	\$ 455,504	\$ 491,886	\$ 499,618	\$ 477,850
14							
15							
16	Operating Balance Percentage	39.52%	44.24%	47.71%	51.53%	50.81%	47.18%

(The Accountants' Projection and Compilation Report and the summary of significant accounting policies and assumptions are an integral part of this statement.)

CITY OF LAPORTE, INDIANA

Actual and Projected Ending Cash Balances (2019 - 2024)

Trash - 623



(The Accountants' Projection and Compilation Report and the summary of significant accounting policies and assumptions are an integral part of this statement.)

CITY OF LAPORTE, INDIANA

ACTUAL AND PROJECTED CASH FLOWS FOR 2019 - 2024

Major Moves Construction - 253

<u>Index</u>		CALENDAR YEAR ENDED		CALENDAR YEAR ENDING DECEMBER 31,			
		2019	2020	2021	2022	2023	2024
1	Operating Receipts:						
2	Earnings on Investments	\$ 25,373	\$ 6,591	\$ 6,603	\$ 5,831	\$ 4,703	\$ 3,753
3							
4	Operating Disbursements:						
5	Other Services and Charges	38,804	-	-	40,000	-	-
6	Capital Outlays	20,567	3,945	175,000	212,000	212,000	212,000
7							
8	Total Operating Disbursements	59,371	3,945	175,000	252,000	212,000	212,000
9							
10	Net Operating Receipts	(33,998)	2,646	(168,397)	(246,169)	(207,297)	(208,247)
11							
12	Other Receipts:						
13	Grants	18,465	-	-	-	-	-
14							
15	Other Disbursements:						
16	Other Disbursements	20,632	-	-	-	-	-
17	Transfers Out	574,515	-	-	-	-	-
18							
19	Total Other Disbursements	595,147	-	-	-	-	-
20							
21	Increase/(Decrease) in Cash and Cash Equivalents	(610,680)	2,646	(168,397)	(246,169)	(207,297)	(208,247)
22	Beginning Cash and Cash Equivalents	2,048,672	1,437,992	1,440,638	1,272,241	1,026,072	818,775
23							
24	Ending Cash and Cash Equivalents	\$ 1,437,992	\$ 1,440,638	\$ 1,272,241	\$ 1,026,072	\$ 818,775	\$ 610,528
25							
26							
27	Operating Balance Percentage	2422.04%	36518.07%	726.99%	407.17%	386.21%	287.98%

(The Accountants' Projection and Compilation Report and the summary of significant accounting policies and assumptions are an integral part of this statement.)

CITY OF LAPORTE, INDIANA

ACTUAL AND PROJECTED CASH FLOWS FOR 2019 - 2024

Rainy Day - 205

<u>Index</u>		CALENDAR YEAR ENDED		CALENDAR YEAR ENDING DECEMBER 31,			
		2019	2020	2021	2022	2023	2024
1	Other Receipts:						
2	Transfers In	\$ -	\$ 406,747	\$ -	\$ -	\$ -	\$ -
3							
4	Increase/(Decrease) in Cash and Cash Equivalents	-	406,747	-	-	-	-
5	Beginning Cash and Cash Equivalents	183,562	183,562	590,309	590,309	590,309	590,309
6							
7	Ending Cash and Cash Equivalents	\$ 183,562	\$ 590,309	\$ 590,309	\$ 590,309	\$ 590,309	\$ 590,309
8							

(The Accountants' Projection and Compilation Report and the summary of significant accounting policies and assumptions are an integral part of this statement.)

CITY OF LAPORTE, INDIANA

ACTUAL AND PROJECTED CASH FLOWS FOR 2019 - 2024

Park Non-Reverting - 211

Index		CALENDAR YEAR ENDED DECEMBER 31,		CALENDAR YEAR ENDING DECEMBER 31,			
		2019	2020	2021	2022	2023	2024
1	Operating Receipts:						
2	Park Receipts	\$ 63,462	\$ 45,896	\$ 73,771	\$ 73,771	\$ 73,771	\$ 73,771
3							
4	Operating Disbursements:						
5	Other Services and Charges	121,343	85,534	95,000	95,000	97,850	100,786
6							
7	Net Operating Receipts	(57,881)	(39,638)	(21,229)	(21,229)	(24,079)	(27,015)
8							
9	Other Receipts:						
10	Refunds and Reimbursements - Nonrecurring	9,059	25,065	-	-	-	-
11							
12	Increase/(Decrease) in Cash and Cash Equivalents	(48,822)	(14,573)	(21,229)	(21,229)	(24,079)	(27,015)
13	Beginning Cash and Cash Equivalents	155,763	106,941	92,368	71,139	49,910	25,831
14							
15	Ending Cash and Cash Equivalents	\$ 106,941	\$ 92,368	\$ 71,139	\$ 49,910	\$ 25,831	\$ (1,184)
16							
17							
18	Operating Balance Percentage	88.13%	107.99%	74.88%	52.54%	26.40%	-1.17%

(The Accountants' Projection and Compilation Report and the summary of significant accounting policies and assumptions are an integral part of this statement.)

CITY OF LAPORTE, INDIANA

ACTUAL AND PROJECTED CASH FLOWS FOR 2019 - 2024
Law Enforcement Continuing Education - 233

Index		CALENDAR YEAR ENDED DECEMBER 31,		CALENDAR YEAR ENDING DECEMBER 31,			
		2019	2020	2021	2022	2023	2024
1	Operating Receipts:						
2	Licenses and Permits	\$ 8,850	\$ 13,180	\$ 9,940	\$ 9,940	\$ 9,940	\$ 9,940
3	Charges for Services	11,634	8,156	10,345	10,345	10,345	10,345
4	Fines and Fees	3,100	2,100	2,600	2,600	2,600	2,600
5							
6	Total Operating Receipts	23,584	23,436	22,885	22,885	22,885	22,885
7							
8	Operating Disbursements:						
9	Other Services and Charges	72,221	13,993	40,000	40,000	41,200	42,436
10							
11	Increase/(Decrease) in Cash and Cash Equivalents	(48,637)	9,443	(17,115)	(17,115)	(18,315)	(19,551)
12	Beginning Cash and Cash Equivalents	95,303	46,666	56,109	38,994	21,879	3,564
13							
14	Ending Cash and Cash Equivalents	\$ 46,666	\$ 56,109	\$ 38,994	\$ 21,879	\$ 3,564	\$ (15,987)
15							
16							
17	Operating Balance Percentage	64.62%	400.98%	97.49%	54.70%	8.65%	-37.67%

(The Accountants' Projection and Compilation Report and the summary of significant accounting policies and assumptions are an integral part of this statement.)

CITY OF LAPORTE, INDIANA

ACTUAL AND PROJECTED CASH FLOWS FOR 2019 - 2024

Municipal Wheel Tax - 259

<u>Index</u>		CALENDAR YEAR ENDED		CALENDAR YEAR ENDING DECEMBER 31,			
		2019	2020	2021	2022	2023	2024
1	Operating Receipts:						
2	Wheel Tax	\$ 53,695	\$ 33,992	\$ 42,002	\$ 42,002	\$ 42,002	\$ 42,002
3							
4	Operating Disbursements:						
5	Capital Outlays	-	-	42,856	38,000	38,000	38,000
6							
7	Net Operating Receipts	53,695	33,992	(854)	4,002	4,002	4,002
8							
9	Other Disbursements:						
10	Transfers Out	63,102	100,745	-	-	-	-
11							
12	Increase/(Decrease) in Cash and Cash Equivalents	(9,407)	(66,753)	(854)	4,002	4,002	4,002
13	Beginning Cash and Cash Equivalents	77,552	68,145	1,392	538	4,540	8,542
14							
15	Ending Cash and Cash Equivalents	\$ 68,145	\$ 1,392	\$ 538	\$ 4,540	\$ 8,542	\$ 12,544
16							
17							
18	Operating Balance Percentage			1.26%	11.95%	22.48%	33.01%

(The Accountants' Projection and Compilation Report and the summary of significant accounting policies and assumptions are an integral part of this statement.)

CITY OF LAPORTE, INDIANA

ACTUAL AND PROJECTED CASH FLOWS FOR 2019 - 2024

Municipal Surtax - 260

<u>Index</u>		CALENDAR YEAR ENDED		CALENDAR YEAR ENDING DECEMBER 31,			
		2019	2020	2021	2022	2023	2024
1	Operating Receipts:						
2	Wheel Tax	\$ 303,070	\$ 485,445	\$ 526,045	\$ 526,045	\$ 526,045	\$ 526,045
3							
4	Operating Disbursements:						
5	Capital Outlays	-	-	432,674	782,000	526,045	526,045
6							
7	Net Operating Receipts	303,070	485,445	93,371	(255,955)	-	-
8							
9	Other Disbursements:						
10	Other Disbursements	95,840	-	-	-	-	-
11	Transfers Out	396,434	402,780	-	-	-	-
12							
13	Total Other Disbursements	492,274	402,780	-	-	-	-
14							
15	Increase/(Decrease) in Cash and Cash Equivalents	(189,204)	82,665	93,371	(255,955)	-	-
16	Beginning Cash and Cash Equivalents	518,303	329,099	411,764	505,135	249,180	249,180
17							
18	Ending Cash and Cash Equivalents	\$ 329,099	\$ 411,764	\$ 505,135	\$ 249,180	\$ 249,180	\$ 249,180
19							
20							
21	Operating Balance Percentage			116.75%	31.86%	47.37%	47.37%
22							
23							
24	<u>Notes:</u>						
25	Line 5 - Capital outlays for 2023 & 2024 are adjusted to match estimated receipts.						

(The Accountants' Projection and Compilation Report and the summary of significant accounting policies and assumptions are an integral part of this statement.)

CITY OF LAPORTE, INDIANA

ACTUAL AND PROJECTED CASH FLOWS FOR 2019 - 2024

Riverboat - 640

Index	CALENDAR YEAR ENDED DECEMBER 31,		CALENDAR YEAR ENDING DECEMBER 31,			
	2019	2020	2021	2022	2023	2024
1	Operating Receipts:					
2	Riverboat Wagering Tax	\$ 168,474	\$ 71,790	\$ 71,790	\$ 57,432	\$ 57,432
3	Earnings on Investments	11,489	4,251	3,976	3,143	2,675
4						
5	Total Operating Receipts	179,963	76,041	75,766	60,575	60,107
6						
7	Operating Disbursements:					
8	Personal Services	122,630	128,681	235,200	150,000	154,500
9						
10	Increase/(Decrease) in Cash and Cash Equivalents	57,333	(52,640)	(159,434)	(89,425)	(94,393)
11	Beginning Cash and Cash Equivalents	755,874	813,207	760,567	601,133	511,708
12						
13	Ending Cash and Cash Equivalents	\$ 813,207	\$ 760,567	\$ 601,133	\$ 511,708	\$ 417,315
14						
15						
16	Operating Balance Percentage	663.14%	591.05%	255.58%	341.14%	270.11%

(The Accountants' Projection and Compilation Report and the summary of significant accounting policies and assumptions are an integral part of this statement.)

CITY OF LAPORTE, INDIANA

ACTUAL AND PROJECTED CASH FLOWS FOR 2019 - 2024Fire Pension - 702

Index	CALENDAR YEAR ENDED DECEMBER 31,		CALENDAR YEAR ENDING DECEMBER 31,			
	2019	2020	2021	2022	2023	2024
1 Operating Receipts:						
2 Property Tax	\$ -	\$ 109,328	\$ 115,726	\$ 100,000	\$ 100,000	\$ 100,000
3 Circuit Breaker Tax Credits	-	(30,466)	(31,059)	(27,900)	(28,300)	(29,100)
4 Levy Excess/(Shortfall)	-	123	-	-	-	-
5 Auto Excise, CVET, & FIT	-	8,152	8,409	7,270	7,270	7,270
6 State Pension Relief	922,180	1,007,499	927,592	959,038	937,037	965,148
7 Earnings on Investments	335	462	1,267	1,195	1,575	1,689
8						
9 Total Operating Receipts	922,515	1,095,098	1,021,935	1,039,603	1,017,582	1,045,007
10						
11 Operating Disbursements:						
12 Personal Services	1,009,879	933,113	1,025,038	956,160	984,845	1,014,390
13 Other Services and Charges	3,944	7,822	10,600	10,600	10,918	11,246
14						
15 Total Operating Disbursements	1,013,823	940,935	1,035,638	966,760	995,763	1,025,636
16						
17 Net Operating Receipts	(91,308)	154,163	(13,703)	72,843	21,819	19,371
18						
19 Other Receipts:						
20 Transfers In	315,000	325,000	-	-	-	-
21						
22 Other Disbursements:						
23 Transfers Out	315,000	325,000	-	-	-	-
24						
25 Increase/(Decrease) in Cash and Cash Equivalents	(91,308)	154,163	(13,703)	72,843	21,819	19,371
26 Beginning Cash and Cash Equivalents	179,785	88,477	242,640	228,937	301,780	323,599
27						
28 Ending Cash and Cash Equivalents	\$ 88,477	\$ 242,640	\$ 228,937	\$ 301,780	\$ 323,599	\$ 342,970
29						
30						
31 Operating Balance Percentage	8.73%	25.79%	22.11%	31.22%	32.50%	33.44%
32						
33						
34 <u>Notes:</u>						
35 Line 6 - State pension relief assumes the reimbursement of 98% of prior year personal service disbursements.						

CITY OF LAPORTE, INDIANA

ACTUAL AND PROJECTED CASH FLOWS FOR 2019 - 2024Police Pension - 703

Index	CALENDAR YEAR ENDED DECEMBER 31,		CALENDAR YEAR ENDING DECEMBER 31,			
	2019	2020	2021	2022	2023	2024
1 Operating Receipts:						
2 Property Tax	\$ 15,921	\$ 9,539	\$ 9,512	\$ 15,229	\$ 37,959	\$ 38,535
3 Circuit Breaker Tax Credits	(4,415)	(2,658)	(2,553)	(4,249)	(10,742)	(11,060)
4 Levy Excess/(Shortfall)	70	142	-	-	-	-
5 Auto Excise, CVET, & FIT	22,156	711	691	1,106	2,756	2,798
6 State Pension Relief	560,852	604,368	564,466	656,970	638,620	657,779
7 Earnings on Investments	304	350	431	217	264	266
8						
9 Total Operating Receipts	594,888	612,452	572,547	669,273	668,857	688,318
10						
11 Operating Disbursements:						
12 Personal Services	592,118	564,466	656,970	638,620	657,779	677,512
13 Other Services and Charges	6,810	12,163	10,000	10,000	10,300	10,609
14						
15 Total Operating Disbursements	598,928	576,629	666,970	648,620	668,079	688,121
16						
17 Net Operating Receipts	(4,040)	35,823	(94,423)	20,653	778	197
18						
19 Other Receipts:						
20 Transfers In	75,000	100,000	-	-	-	-
21						
22 Other Disbursements:						
23 Transfers Out	75,000	100,000	-	-	-	-
24						
25 Increase/(Decrease) in Cash and Cash Equivalents	(4,040)	35,823	(94,423)	20,653	778	197
26 Beginning Cash and Cash Equivalents	158,080	154,040	189,863	95,440	116,093	116,871
27						
28 Ending Cash and Cash Equivalents	\$ 154,040	\$ 189,863	\$ 95,440	\$ 116,093	\$ 116,871	\$ 117,068
29						
30						
31 Operating Balance Percentage	25.72%	32.93%	14.31%	17.90%	17.49%	17.01%
32						
33						
34 <u>Notes:</u>						
35 Line 6 - State pension relief assumes the reimbursement of 100% of prior year personal service disbursements.						

CITY OF LAPORTE, INDIANA

ACTUAL AND PROJECTED CASH FLOWS FOR 2019 - 2024

Cumulative Capital Improvement - 401

Index		CALENDAR YEAR ENDED DECEMBER 31,		CALENDAR YEAR ENDING DECEMBER 31,			
		2019	2020	2021	2022	2023	2024
1	Operating Receipts:						
2	Cigarette Tax	\$ 50,384	\$ 47,816	\$ 49,918	\$ 49,918	\$ 49,918	\$ 49,918
3							
4	Operating Disbursements:						
5	Capital Outlays	74,663	35,167	30,000	30,000	30,000	30,000
6							
7	Net Operating Receipts	(24,279)	12,649	19,918	19,918	19,918	19,918
8							
9	Other Receipts:						
10	Refunds and Reimbursements - Nonrecurring	7,000	-	-	-	-	-
11							
12	Increase/(Decrease) in Cash and Cash Equivalents	(17,279)	12,649	19,918	19,918	19,918	19,918
13	Beginning Cash and Cash Equivalents	44,434	27,155	39,804	59,722	79,640	99,558
14							
15	Ending Cash and Cash Equivalents	\$ 27,155	\$ 39,804	\$ 59,722	\$ 79,640	\$ 99,558	\$ 119,476
16							
17							
18	Operating Balance Percentage	36.37%	113.19%	199.07%	265.47%	331.86%	398.25%

(The Accountants' Projection and Compilation Report and the summary of significant accounting policies and assumptions are an integral part of this statement.)

CITY OF LAPORTE, INDIANA

ACTUAL AND PROJECTED CASH FLOWS FOR 2019 - 2024
Cumulative Capital Development - 403

Index		CALENDAR YEAR ENDED DECEMBER 31,		CALENDAR YEAR ENDING DECEMBER 31,			
		2019	2020	2021	2022	2023	2024
1	Operating Receipts:						
2	Property Tax	\$ 318,422	\$ 322,114	\$ 329,741	\$ 320,860	\$ 320,860	\$ 320,860
3	Circuit Breaker Tax Credits	(88,298)	(89,764)	(88,498)	(89,520)	(90,803)	(93,370)
4	Levy Excess/(Shortfall)	(1,202)	208	-	-	-	-
5	Auto Excise, CVET, & FIT	23,936	24,018	23,960	23,326	23,326	23,326
6	Earnings on Investments	6	2	2	2	2	2
7	Miscellaneous Receipts	166,541	66,000	-	-	-	-
8							
9	Total Operating Receipts	419,405	322,578	265,205	254,668	253,385	250,818
10							
11	Operating Disbursements:						
12	Other Services and Charges	-	41,142	-	-	-	-
13	Debt Service	418,433	105,262	216,313	-	-	-
14	Capital Outlays	-	86,220	50,000	241,313	241,313	241,313
15	Encumbrances	-	-	5,000	-	-	-
16							
17	Total Operating Disbursements	418,433	232,624	271,313	241,313	241,313	241,313
18							
19	Net Operating Receipts	972	89,954	(6,108)	13,355	12,072	9,505
20							
21	Other Receipts:						
22	Transfers In	1,513	-	-	-	-	-
23							
24	Other Disbursements:						
25	Transfers Out	144,770	-	-	-	-	-
26							
27	Increase/(Decrease) in Cash and Cash Equivalents	(142,285)	89,954	(6,108)	13,355	12,072	9,505
28	Beginning Cash and Cash Equivalents	576,425	434,140	524,094	517,986	531,341	543,413
29							
30	Ending Cash and Cash Equivalents	\$ 434,140	\$ 524,094	\$ 517,986	\$ 531,341	\$ 543,413	\$ 552,918
31							
32							
33	Operating Balance Percentage	103.75%	225.30%	190.92%	220.19%	225.19%	229.13%

(The Accountants' Projection and Compilation Report and the summary of significant accounting policies and assumptions are an integral part of this statement.)

CITY OF LAPORTE, INDIANA

ACTUAL AND PROJECTED CASH FLOWS FOR 2019 - 2024
2020 G.O. Bonds - 631

Index		CALENDAR YEAR ENDED DECEMBER 31,		CALENDAR YEAR ENDING DECEMBER 31,			
		2019	2020	2021	2022	2023	2024
1	Operating Receipts:						
2	Property Tax	\$ 296,271	\$ 305,238	\$ 275,048	\$ 278,826	\$ 285,006	\$ 282,943
3	Circuit Breaker Tax Credits	(330)	(467)	(355)	(359)	(367)	(365)
4	Levy Excess/(Shortfall)	(486)	316	-	-	-	-
5	Auto Excise, CVET, & FIT	22,271	22,760	19,986	20,270	20,721	20,569
6							
7	Total Operating Receipts	317,726	327,847	294,679	298,737	305,360	303,147
8							
9	Operating Disbursements:						
10	Debt Service	313,665	467,702	308,352	300,320	302,230	303,919
11	Trustee Fees	750	750	350	350	350	350
12							
13	Total Operating Disbursements	314,415	468,452	308,702	300,670	302,580	304,269
14							
15	Net Operating Receipts	3,311	(140,605)	(14,023)	(1,933)	2,780	(1,122)
16							
17	Other Receipts:						
18	Refunds and Reimbursements - Nonrecurring	-	157,095	-	-	-	-
19							
20	Increase/(Decrease) in Cash and Cash Equivalents	3,311	16,490	(14,023)	(1,933)	2,780	(1,122)
21	Beginning Cash and Cash Equivalents	145,510	148,821	165,311	151,288	149,355	152,135
22							
23	Ending Cash and Cash Equivalents	\$ 148,821	\$ 165,311	\$ 151,288	\$ 149,355	\$ 152,135	\$ 151,013
24							
25							
26	Operating Balance Percentage	47.33%	35.29%	49.01%	49.67%	50.28%	49.63%
27							
28							
29	<u>Notes:</u>						
30	The 2012 G.O. Bonds were refunded at the end of 2020 by the 2020 G.O. Bonds.						

(The Accountants' Projection and Compilation Report and the summary of significant accounting policies and assumptions are an integral part of this statement.)

CITY OF LAPORTE, INDIANA

ACTUAL AND PROJECTED CASH FLOWS FOR 2019 - 2024

Fire Lease Refunding Bonds - 639

		CALENDAR YEAR ENDED		CALENDAR YEAR ENDING DECEMBER 31,			
Index		DECEMBER 31,					
		2019	2020	2021	2022	2023	2024
1	Operating Receipts:						
2	Property Tax	\$ 230,510	\$ 311,108	\$ 277,426	\$ 334,368	\$ 328,816	\$ 336,002
3	Circuit Breaker Tax Credits	(257)	(476)	(358)	(431)	(424)	(433)
4	Levy Excess/(Shortfall)	(277)	283	-	-	-	-
5	Auto Excise, CVET, & FIT	17,328	23,198	20,160	24,309	23,905	24,427
6							
7	Total Operating Receipts	247,304	334,113	297,228	358,246	352,297	359,996
8							
9	Operating Disbursements:						
10	Debt Service	248,000	248,000	355,500	363,500	351,500	360,500
11							
12	Increase/(Decrease) in Cash and Cash Equivalents	(696)	86,113	(58,272)	(5,254)	797	(504)
13	Beginning Cash and Cash Equivalents	114,376	113,680	199,793	141,521	136,267	137,064
14							
15	Ending Cash and Cash Equivalents	\$ 113,680	\$ 199,793	\$ 141,521	\$ 136,267	\$ 137,064	\$ 136,560
16							
17							
18	Operating Balance Percentage	45.84%	80.56%	39.81%	37.49%	38.99%	37.88%

(The Accountants' Projection and Compilation Report and the summary of significant accounting policies and assumptions are an integral part of this statement.)

CITY OF LAPORTE, INDIANA

SCHEDULE OF ACTUAL AND ESTIMATED ENDING CASH BALANCES (2019 - 2024)

	CALENDAR YEAR ENDED DECEMBER 31,		CALENDAR YEAR ENDING DECEMBER 31,			
	2019	2020	2021 Est.	2022 Est.	2023 Est.	2024 Est.
Operating Funds:						
General	\$ 2,114,562	\$ 3,209,340	\$ 2,487,000	\$ 2,536,001	\$ 2,791,496	\$ 2,808,387
Motor Vehicle Highway	227,910	276,011	189,282	155,648	125,840	89,072
Local Road and Street	412,622	444,460	318,572	322,684	315,935	297,999
Restricted Motor Vehicle Highway	286,436	456,737	225,454	285,358	343,462	399,712
Park	528,966	631,535	686,891	445,009	213,970	(59,730)
CEDIT	1,001,635	1,291,050	1,320,523	1,225,884	1,187,191	1,150,097
Transit	(123,597)	(20,575)	9,535	(99,011)	(228,086)	(378,304)
Trash	374,736	419,122	455,504	491,886	499,618	477,850
 Subtotal Operating Funds	 4,823,270	 6,707,680	 5,692,761	 5,363,459	 5,249,426	 4,785,083
Special Revenue Funds:						
Major Moves Construction	1,437,992	1,440,638	1,272,241	1,026,072	818,775	610,528
Rainy Day	183,562	590,309	590,309	590,309	590,309	590,309
Park Non-Reverting	106,941	92,368	71,139	49,910	25,831	(1,184)
Law Enforcement Continuing Education	46,666	56,109	38,994	21,879	3,564	(15,987)
Municipal Wheel Tax	68,145	1,392	538	4,540	8,542	12,544
Municipal Surtax	329,099	411,764	505,135	249,180	249,180	249,180
Riverboat	813,207	760,567	601,133	511,708	417,315	317,794
Fire Pension	88,477	242,640	228,937	301,780	323,599	342,970
Police Pension	154,040	189,863	95,440	116,093	116,871	117,068
 Subtotal Special Revenue Funds	 3,228,129	 3,785,650	 3,403,866	 2,871,471	 2,553,986	 2,223,222
Capital Funds:						
Cumulative Capital Improvement	27,155	39,804	59,722	79,640	99,558	119,476
Cumulative Capital Development	434,140	524,094	517,986	531,341	543,413	552,918
 Subtotal Capital Funds	 461,295	 563,898	 577,708	 610,981	 642,971	 672,394
Debt Service Funds:						
2020 G.O. Bonds	148,821	165,311	151,288	149,355	152,135	151,013
Fire Lease Refunding Bonds	113,680	199,793	141,521	136,267	137,064	136,560
 Subtotal Debt Service Funds	 262,501	 365,104	 292,809	 285,622	 289,199	 287,573
 Totals	 \$ 8,775,195	 \$ 11,422,332	 \$ 9,967,144	 \$ 9,131,533	 \$ 8,735,582	 \$ 7,968,272

(The Accountants' Projection and Compilation Report and the summary of significant accounting policies and assumptions are an integral part of this statement.)

CITY OF LAPORTE, INDIANA

SCHEDULE OF OUTSTANDING DEBT

Index	Debt	Type	Purpose	Subject to Debt Limit?	Funding Source		Outstanding as of 10/01/2021	Final Maturity
					Primary	Secondary		
1	First Mortgage Refunding Bonds, Series 2015	Lease	Refunded the First Mortgage Bonds, Series 2005	No	Property Tax - Debt Service Fund	N/A	\$ 1,021,000	1/15/2026
2	Fire Truck Lease Purchase	Lease	To purchase a fire truck.	No	Property Tax - CCD Fund	N/A	258,548	1/15/2024
3	Lease Rental Revenue Bonds, Series 2019	Lease	Paying the costs of the acquisition, construction and equipping of a new fire station.	No	Property Tax - Debt Service Fund	N/A	2,110,000	7/15/2033
4	Lease Rental Revenue Bonds, Series 2019B	Lease	Paying the costs of the acquisition, construction and equipping of a new fire station.	No	Property Tax - Debt Service Fund	N/A	125,000	7/15/2033
5	General Obligation Bonds of 2020	Bond	For the current refunding of the General Obligation Bonds, Series 2012.	No	Property Tax - Debt Service Fund	N/A	4,120,000	1/1/2032
6	Waterworks Revenue Bonds of 2011	Bond	Improvements to City's municipal waterworks.	No	Waterworks revenues	N/A	2,260,000	7/1/2032
7	Sewage Works Revenue Bonds, Series 2015	Bond	Sewage Works improvements, additions and extensions and the advanced refunding of the 2006 Bonds	No	Wastewater revenues	N/A	8,400,000	9/1/2035
8	Sewage Works Revenue Bonds, Series 2020	Bond	Additions to Sewage Works, repay 2018 BAN, fund DSR, and repay temporary loan.	No	Wastewater revenues	N/A	19,575,000	9/1/2041
9	Waterworks Revenue Bonds, Series 2020	Bond	Additions to Water Utility, repay 2020 BAN, fully fund DSR, and pay issuance costs.	No	Waterworks revenues	N/A	7,845,000	1/1/2042

(The Accountants' Projection and Compilation Report and the summary of significant accounting policies and assumptions are an integral part of this statement.)

CITY OF LAPORTE, INDIANA

COMPARISON OF BUDGET TO ACTUAL (2019 - 2020)
(OPERATING FUNDS)

2019				
	Certified Budget	Actual	Over / (Under) Budget	% of Budget Expended
<u>Fund</u>				
General	\$ 10,401,979	\$ 9,989,352	\$ (412,627)	96.0%
Motor Vehicle Highway (Includes Restricted)	1,197,166	991,912	(205,254)	82.9%
Local Road and Street	400,333	294,674	(105,659)	73.6%
Park	1,669,861	1,559,769	(110,092)	93.4%
CEDIT	1,664,385	1,856,813	192,428	111.6%
Transit	653,335	656,208	2,873	100.4%
Totals	\$ 15,987,059	\$ 15,348,728	\$ (638,331)	96.0%
2020				
	Certified Budget	Actual	Over / (Under) Budget	% Over / (Under) Budget
<u>Fund</u>				
General	\$ 10,773,351	\$ 9,564,305	\$ (1,209,046)	88.8%
Motor Vehicle Highway (Includes Restricted)	1,391,877	987,299	(404,578)	70.9%
Local Road and Street	362,035	312,762	(49,273)	86.4%
Park	1,690,382	1,503,225	(187,157)	88.9%
CEDIT	1,872,135	1,950,674	78,539	104.2%
Transit	746,635	654,456	(92,179)	87.7%
Totals	\$ 16,836,415	\$ 14,972,721	\$ (1,863,694)	88.9%

(The Accountants' Projection and Compilation Report and the summary of significant accounting policies and assumptions are an integral part of this statement.)

CITY OF LAPORTE, INDIANA

2020 MAXIMUM DEBT LIMITATION - GENERAL OBLIGATION BONDS

Step 1:	2022 Assessed Value (1)	\$ 771,297,375
Step 2:	Assessed Value (Step 1) Divided by 3	<u>3</u>
	Sub-total	257,099,125
Step 3:	Step 2 Multiplied by 2%	<u>2%</u>
	2022 Maximum Debt Limitation	5,141,983
	Less Current General Obligation Bonds Outstanding: (2)	<u>(4,120,000)</u>
	Remaining Debt Limitation - General Obligation Bonds	<u>\$ 1,021,983</u>

Notes:

(1) The 2022 certified assessed value.

(2) As of August 1, 2021.