

CITY OF Lake Elmo
Financial Management Plan Summary DRAFT ONLY

Tax Rate at 0% Increase

8/22/2018

Revenue Inflation Rate							2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Expenses Inflation Rate							4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
	*	*															
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	
	Actual	Actual	Actual	Actual	Budget	Budget				Projected							
REVENUE																	
1 PROPERTY TAX LEVY	2,237,110	2,206,350	2,019,331	1,643,358	2,202,698	2,894,850	3,068,850	2,993,546	3,161,906	3,330,965	3,500,370	3,714,682	3,939,357	4,174,873	4,421,730	5,468,804	
2 Adjust for Fiscal Disparities	140,432	179,607	157,096	159,325	149,615	199,200	199,200	199,200	199,200	199,200	199,200	199,200	199,200	199,200	199,200	199,200	
Other Taxes (Delinq., Mobile Home, Penalties)	39,696	48,272	28,097	38,529	30,500	30,500	30,500	30,500	30,500	30,500	30,500	30,500	30,500	30,500	30,500	30,500	
3 LICENSE AND PERMIT	451,953	828,494	1,210,619	1,477,918	994,400	1,056,900	1,078,038	1,099,599	1,121,591	1,144,023	1,166,903	1,190,241	1,214,046	1,238,327	1,263,093	500,000	
4 INTERGOVERNMENTAL (excludes Fiscal Disparities)	190,148	222,352	209,373	206,185	238,026	267,835	267,835	267,835	267,835	267,835	267,835	267,835	267,835	267,835	267,835	267,835	
5 CHARGES FOR SERVICES	30,192	35,796	543,973	738,580	611,595	626,600	639,132	651,915	664,953	678,252	691,817	705,653	719,766	734,162	748,845	763,822	
6 FINES/FOREFEITS	48,647	48,739	49,505	41,418	49,000	49,000	49,980	50,980	51,999	53,039	54,100	55,182	56,286	57,411	58,560	59,731	
7 INTEREST EARNINGS	71,813	23,501	20,437	27,665	40,000	40,000	40,800	41,616	42,448	43,297	44,163	45,046	45,947	46,866	47,804	48,760	
8 MISC. (See note 1 below)	192,355	74,772	146,102	220,280	160,900	233,048	237,709	242,463	247,312	252,259	257,304	262,450	267,699	273,053	278,514	284,084	
9 SALE OF ASSETS			0		0	0	0	0	0	0	0	0	0	0	0	0	
10 TOTAL REVENUE	3,402,346	3,667,883	4,384,533	4,553,258	4,476,734	5,397,933	5,612,044	5,577,653	5,787,745	5,999,370	6,212,192	6,470,790	6,740,636	7,022,227	7,316,081	7,622,736	
11																	
12 EXPENDITURES																	
13 GENERAL GOVERNMENT	1,046,906	1,025,320	1,290,461	1,473,094	1,236,966	1,218,790	1,267,542	1,318,243	1,370,973	1,425,812	1,482,844	1,542,158	1,603,844	1,667,998	1,734,718	1,804,107	
14 PUBLIC SAFETY	1,198,546	1,203,765	1,258,609	1,481,443	1,733,118	1,847,798	1,921,710	1,998,578	2,078,521	2,161,662	2,248,129	2,338,054	2,431,576	2,528,839	2,629,993	2,735,192	
15 PUBLIC WORKS	585,071	686,401	856,548	1,193,408	1,255,770	1,418,935	1,489,882	1,564,376	1,642,595	1,724,724	1,810,961	1,901,509	1,996,584	2,096,413	2,201,234	2,311,296	
16 CULTURE AND RECREATION	208,204	229,595	170,066	174,456	250,880	386,518	401,979	418,058	434,780	452,171	470,258	489,069	508,631	528,977	550,136	572,141	
18 MISCELLANEOUS		69,403	107,094	7,966		54,892	0	0	0	0	0	0	0	0	0	0	
19 CAPITAL OUTLAY							0	0	0	0	0	0	0	0	0	0	
20 GENERAL GOVERNMENT						70,000	0	0	0	0	0	0	0	0	0	0	
21 PUBLIC SAFETY				2,602	24,000	24,000	0	0	0	60,000	0	0	0	0	0	0	
22 PUBLIC WORKS					145,000		0	0	60,000	0	0	0	0	0	0	0	
23 CULTURE AND RECREATION					25,000		0	0	0	0	0	0	0	0	0	0	
24 TRANSFER OUT	360,000	447,118					0	0	0	0	0	0	0	0	0	0	
25 CAPITAL EQUIPMENT						75,000	100,000	125,000	150,000	175,000	200,000	200,000	200,000	200,000	200,000	200,000	
Additional Transfer to Capital Equipment						426,000	430,932	153,398	50,875								
29							0	0	0	0	0	0	0	0	0	0	
30 TOTAL EXPENDITURES	3,398,727	3,661,602	3,682,778	4,332,969	4,670,734	5,521,933	5,612,044	5,577,653	5,787,744	5,999,370	6,212,192	6,470,789	6,740,636	7,022,227	7,316,080	7,622,736	
31																	
32 REVENUE OVER (UNDER) EXPENSES	3,619	6,281	701,755	220,289	(194,000)	(124,000)	(0)	(0)	0	(0)	0	0	0	(0)	0	(0)	
33																	
34 BEGINNING FUND BALANCE	3,177,382	3,181,001	3,187,282	3,889,037	4,109,326	3,915,326	3,791,326	3,791,326	3,791,326	3,791,326	3,791,326	3,791,326	3,791,327	3,791,327	3,791,327	3,791,327	
38 ENDING FUND BALANCE	3,181,001	3,187,282	3,889,037	4,109,326	3,915,326	3,791,326	3,791,326	3,791,326	3,791,326	3,791,326	3,791,326	3,791,327	3,791,327	3,791,327	3,791,327	3,791,326	
41																	
42																	
43 GENERAL FUND OPERATING TAX LEVY	2,421,588	2,421,588	2,190,706	1,818,847	2,382,813	2,894,850	3,068,850	2,993,546	3,161,906	3,330,965	3,500,370	3,714,682	3,939,357	4,174,873	4,421,730	5,468,804	
44 ANNUAL INCREASE		0.0%	-9.5%	-17.0%	31.0%	21.5%	6.0%	-2.5%	5.6%	5.3%	5.1%	6.1%	6.0%	6.0%	5.9%	23.7%	
45																	
48 TOTAL OTHER GENERAL LEVIES	256,957	231,261	256,957	256,957	0	0	0	0	0	0	0	0	0	0	0	0	
49																	
50 EXISTING DEBT SERVICE LEVIES	484,814	484,814	664,541	874,622	1,213,788	1,215,932	1,215,932	1,158,723	1,022,051	1,025,432	937,558	834,293	706,568	711,996	486,825	179,314	
51																	
55 TOTAL EXISTING TAX LEVIES	3,163,359	3,137,663	3,112,204	2,950,426	3,596,601	4,110,782	4,284,782	4,152,269	4,183,957	4,356,397	4,437,928	4,548,975	4,645,925	4,886,869	4,908,555	5,648,118	
56																	
64 TOTAL NEW ADDITIONS TO TAX LEVY	0	0	0	0	0	0	100,000	513,915	771,083	1,646,946	2,305,598	2,583,745	2,739,539	2,890,325	2,888,871	2,966,596	
65																	
66 GROSS LEVY TO TAXPAYERS	3,163,359	3,137,663	3,112,204	2,950,426	3,596,601	4,110,782	4,384,782	4,666,184	4,955,040	6,003,343	6,743,526	7,132,719	7,385,464	7,777,194	7,797,426	8,614,714	
67 FISCAL DISPARITIES	-161,313	-187,743	-157,509	-161,272	-149,615	-199,200	-199,200	-199,200	-199,200	-199,200	-199,200	-199,200	-199,200	-199,200	-199,200	-199,200	
68 NET LEVY TO TAXPAYERS	3,002,046	2,949,920	2,954,695	2,789,154	3,446,986	3,911,582	4,185,582	4,466,984	4,755,840	5,804,143	6,544,326	6,933,519	7,186,264	7,577,994	7,598,226	8,415,514	
69																	
70 EXISTING TAX BASE	10,814,010	12,395,813	12,779,339	13,933,542	15,359,350	17,429,500	17,690,943	18,930,679	20,203,627	21,510,503	22,852,041	24,228,984	25,642,095	27,092,147	28,579,931	30,106,253	
71 NEW CONSTRUCTION TAX CAP (from lines 86-89)						0	959,973	974,372	988,988	1,003,822	1,018,880	1,034,163	1,049,675	1,065,421	1,081,402	1,097,623	
73 TOTAL TAX CAPACITY	10,814,010	12,395,813	12,779,339	13,933,542	15,359,350	17,429,500	18,650,915	19,905,051	21,192,614	22,514,326	23,870,921	25,263,147	26,691,770	28,157,567	29,661,333	31,203,876	
74																	
75 TAX RATE ON TAX CAPACITY	27.761%	23.798%	23.121%	20.018%	22.442%	22.442%	22.442%	22.441%	22.441%	25.780%	27.415%	27.445%	26.923%	26.913%	25.617%	26.969%	
76 TAX RATE % CHANGE		-14.28%	-2.84%	-13.42%	12.11%	0.00%	0.00%	0.00%	0.00%	14.88%	6.34%	0.11%	-1.90%	-0.04%	-4.82%	5.28%	
77																	
91 Existing \$382,800 home Market Value (inflated by line 81)	331,100	370,500	370,500	378,300	382,800	388,542	394,370	400,286	406,290	412,384	418,570	424,849	431,221	437,690	444,255	450,919	
78 City Taxes (with inflation on value)	904	878	853	748	853	867	881	896	910	1,063	1,148	1,166	1,161	1,178	1,138	1,216	
79 Percentage City tax increase in home (\$382,800 inflated from 2017)		-2.91%	-2.84%	-12.27%	13.97%	1.66%	1.62%	1.70%	1.56%	16.80%	7.97%	1.59%	-0.42%	1.47%	-3.38%	6.84%	
80																	
81 Existing Tax Base Inflation	-0.6%	11.9%	0.0%	2.1%	1.2%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	
82 Total Tax Base Increase	0.8%	14.6%	3.1%	9.0%	10.2%	13.5%	7.0%	6.7%	6.5%	6.2%	6.0%	5.8%	5.7%	5.5%	5.3%	5.2%	
83 % from New Growth	1.4%	2.7%	3.1%	6.9%	9.0%	12.0%	5.5%	5.2%	5.0%	4.7%	4.5%	4.3%	4.2%	4.0%	3.8%	3.7%	
84																	
85 New tax capacity assumptions																	
86 Residential units completed in beginning of year					0	250	250	250	250	250	250	250	250	250	250	250	
87 New home average value (\$383,989 in 2018 inflated)					0	383,989	389,749	395,595	401,529	407,552	413,665	419,870	426,168	432,561	439,049	445,635	
88 Commercial - New construction (15,000 s.f./year)						0	0	0	0	0	0	0	0	0	0	0	
89 New Home Value Construction Inflation					0.0%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	
90																	
Percentage of Tax Levy for Debt	16.15%	16.43%	22.49%	31.36%	35.21%	31.09%	31.44%	37.44%	36.40%	44.93%	48.53%	47.26%	45.91%	45.52%	42.33%	35.41%	

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Financial Management Plan Summary DRAFT ONLY

Tax Rate at 1% Increase

8/22/2018

Revenue Inflation Rate							2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Expenses Inflation Rate							4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
	*	*															
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	
	Actual	Actual	Actual	Actual	Budget	Budget				Projected							
REVENUE																	
1 PROPERTY TAX LEVY	2,237,110	2,206,350	2,019,331	1,643,358	2,202,698	2,934,850	3,154,910	3,131,546	3,358,348	3,330,965	3,500,370	3,714,682	3,939,357	4,174,873	4,421,730	5,468,804	
2 Adjust for Fiscal Disparities	140,432	179,607	157,096	159,325	149,615	199,200	199,200	199,200	199,200	199,200	199,200	199,200	199,200	199,200	199,200	199,200	
Other Taxes (Delinq., Mobile Home, Penalties)	39,696	48,272	28,097	38,529	30,500	30,500	30,500	30,500	30,500	30,500	30,500	30,500	30,500	30,500	30,500	30,500	
3 LICENSE AND PERMIT	451,953	828,494	1,210,619	1,477,918	994,400	1,056,900	1,078,038	1,099,599	1,121,591	1,144,023	1,166,903	1,190,241	1,214,046	1,238,327	1,263,093	500,000	
4 INTERGOVERNMENTAL (excludes Fiscal Disparities)	190,148	222,352	209,373	206,185	238,026	267,835	267,835	267,835	267,835	267,835	267,835	267,835	267,835	267,835	267,835	267,835	
5 CHARGES FOR SERVICES	30,192	35,796	543,973	738,580	611,595	626,600	639,132	651,915	664,953	678,252	691,817	705,653	719,766	734,162	748,845	763,822	
6 FINES/FOREFEITS	48,647	48,739	49,505	41,418	49,000	49,000	49,980	50,980	51,999	53,039	54,100	55,182	56,286	57,411	58,560	59,731	
7 INTEREST EARNINGS	71,813	23,501	20,437	27,665	40,000	40,000	40,800	41,616	42,448	43,297	44,163	45,046	45,947	46,866	47,804	48,760	
8 MISC. (See note 1 below)	192,355	74,772	146,102	220,280	160,900	233,048	237,709	242,463	247,312	252,259	257,304	262,450	267,699	273,053	278,514	284,084	
9 SALE OF ASSETS			0		0	0	0	0	0	0	0	0	0	0	0	0	
10 TOTAL REVENUE	3,402,346	3,667,883	4,384,533	4,553,258	4,476,734	5,437,933	5,698,104	5,715,653	5,984,187	5,999,370	6,212,192	6,470,790	6,740,636	7,022,227	7,316,081	7,622,736	
11																	
12 EXPENDITURES																	
13 GENERAL GOVERNMENT	1,046,906	1,025,320	1,290,461	1,473,094	1,236,966	1,218,790	1,267,542	1,318,243	1,370,973	1,425,812	1,482,844	1,542,158	1,603,844	1,667,998	1,734,718	1,804,107	
14 PUBLIC SAFETY	1,198,546	1,203,765	1,258,609	1,481,443	1,733,118	1,847,798	1,921,710	1,998,578	2,078,521	2,161,662	2,248,129	2,338,054	2,431,576	2,528,839	2,629,993	2,735,192	
15 PUBLIC WORKS	585,071	686,401	856,548	1,193,408	1,255,770	1,418,935	1,489,882	1,564,376	1,642,595	1,724,724	1,810,961	1,901,509	1,996,584	2,096,413	2,201,234	2,311,296	
16 CULTURE AND RECREATION	208,204	229,595	170,066	174,456	250,880	386,518	401,979	418,058	434,780	452,171	470,258	489,069	508,631	528,977	550,136	572,141	
18 MISCELLANEOUS		69,403	107,094	7,966		54,892	0	0	0	0	0	0	0	0	0	0	
19 CAPITAL OUTLAY							0	0	0	0	0	0	0	0	0	0	
20 GENERAL GOVERNMENT						70,000	0	0	0	0	0	0	0	0	0	0	
21 PUBLIC SAFETY				2,602	24,000	24,000	0	0	0	60,000	0	0	0	0	0	0	
22 PUBLIC WORKS					145,000		0	0	60,000	0	0	0	0	0	0	0	
23 CULTURE AND RECREATION					25,000		0	0	0	0	0	0	0	0	0	0	
24 TRANSFER OUT	360,000	447,118					0	0	0	0	0	0	0	0	0	0	
25 CAPITAL EQUIPMENT						75,000	100,000	125,000	150,000	175,000	200,000	200,000	200,000	200,000	200,000	200,000	
Additional Transfer to Capital Equipment						466,000	516,992	291,398	247,317								
29							0	0	0	0	0	0	0	0	0	0	
30 TOTAL EXPENDITURES	3,398,727	3,661,602	3,682,778	4,332,969	4,670,734	5,561,933	5,698,104	5,715,653	5,984,186	5,999,370	6,212,192	6,470,789	6,740,636	7,022,227	7,316,080	7,622,736	
31																	
32 REVENUE OVER (UNDER) EXPENSES	3,619	6,281	701,755	220,289	(194,000)	(124,000)	(0)	(0)	0	(0)	0	0	0	(0)	0	(0)	
33																	
34 BEGINNING FUND BALANCE	3,177,382	3,181,001	3,187,282	3,889,037	4,109,326	3,915,326	3,791,326	3,791,326	3,791,326	3,791,326	3,791,326	3,791,326	3,791,327	3,791,327	3,791,327	3,791,327	
38 ENDING FUND BALANCE	3,181,001	3,187,282	3,889,037	4,109,326	3,915,326	3,791,326	3,791,326	3,791,326	3,791,326	3,791,326	3,791,326	3,791,327	3,791,327	3,791,327	3,791,327	3,791,326	
41																	
42																	
43 GENERAL FUND OPERATING TAX LEVY	2,421,588	2,421,588	2,190,706	1,818,847	2,382,813	2,934,850	3,154,910	3,131,546	3,358,348	3,330,965	3,500,370	3,714,682	3,939,357	4,174,873	4,421,730	5,468,804	
44 ANNUAL INCREASE		0.0%	-9.5%	-17.0%	31.0%	23.2%	7.5%	-0.7%	7.2%	-0.8%	5.1%	6.1%	6.0%	6.0%	5.9%	23.7%	
45																	
48 TOTAL OTHER GENERAL LEVIES	256,957	231,261	256,957	256,957	0	0	0	0	0	0	0	0	0	0	0	0	
49																	
50 EXISTING DEBT SERVICE LEVIES	484,814	484,814	664,541	874,622	1,213,788	1,215,932	1,215,932	1,158,723	1,022,051	1,025,432	937,558	834,293	706,568	711,996	486,825	179,314	
51																	
55 TOTAL EXISTING TAX LEVIES	3,163,359	3,137,663	3,112,204	2,950,426	3,596,601	4,150,782	4,370,842	4,290,269	4,380,399	4,356,397	4,437,928	4,548,975	4,645,925	4,886,869	4,908,555	5,648,118	
56																	
64 TOTAL NEW ADDITIONS TO TAX LEVY	0	0	0	0	0	0	100,000	513,915	771,083	1,646,946	2,305,598	2,583,745	2,739,539	2,890,325	2,888,871	2,966,596	
65																	
66 GROSS LEVY TO TAXPAYERS	3,163,359	3,137,663	3,112,204	2,950,426	3,596,601	4,150,782	4,470,842	4,804,184	5,151,482	6,003,343	6,743,526	7,132,719	7,385,464	7,777,194	7,797,426	8,614,714	
67 FISCAL DISPARITIES	-161,313	-187,743	-157,509	-161,272	-149,615	-199,200	-199,200	-199,200	-199,200	-199,200	-199,200	-199,200	-199,200	-199,200	-199,200	-199,200	
68 NET LEVY TO TAXPAYERS	3,002,046	2,949,920	2,954,695	2,789,154	3,446,986	3,951,582	4,271,642	4,604,984	4,952,282	5,804,143	6,544,326	6,933,519	7,186,264	7,577,994	7,598,226	8,415,514	
69																	
70 EXISTING TAX BASE	10,814,010	12,395,813	12,779,339	13,933,542	15,359,350	17,429,500	17,690,943	18,930,679	20,203,627	21,510,503	22,852,041	24,228,984	25,642,095	27,092,147	28,579,931	30,106,253	
71 NEW CONSTRUCTION TAX CAP (from lines 86-89)						0	959,973	974,372	988,988	1,003,822	1,018,880	1,034,163	1,049,675	1,065,421	1,081,402	1,097,623	
73 TOTAL TAX CAPACITY	10,814,010	12,395,813	12,779,339	13,933,542	15,359,350	17,429,500	18,650,915	19,905,051	21,192,614	22,514,326	23,870,921	25,263,147	26,691,770	28,157,567	29,661,333	31,203,876	
74																	
75 TAX RATE ON TAX CAPACITY	27.761%	23.798%	23.121%	20.018%	22.442%	22.672%	22.903%	23.135%	23.368%	25.780%	27.415%	27.445%	26.923%	26.913%	25.617%	26.969%	
76 TAX RATE % CHANGE		-14.28%	-2.84%	-13.42%	12.11%	1.02%	1.02%	1.01%	1.01%	10.32%	6.34%	0.11%	-1.90%	-0.04%	-4.82%	5.28%	
77																	
91 Existing \$382,800 home Market Value (inflated by line 81)	331,100	370,500	370,500	378,300	382,800	388,542	394,370	400,286	406,290	412,384	418,570	424,849	431,221	437,690	444,255	450,919	
78 City Taxes (with inflation on value)	904	878	853	748	853	876	899	923	948	1,063	1,148	1,166	1,161	1,178	1,138	1,216	
79 Percentage City tax increase in home (\$382,800 inflated from 2017)		-2.91%	-2.84%	-12.27%	13.97%	2.70%	2.63%	2.67%	2.71%	12.12%	7.97%	1.59%	-0.42%	1.47%	-3.38%	6.84%	
80																	
81 Existing Tax Base Inflation	-0.6%	11.9%	0.0%	2.1%	1.2%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	
82 Total Tax Base Increase	0.8%	14.6%	3.1%	9.0%	10.2%	13.5%	7.0%	6.7%	6.5%	6.2%	6.0%	5.8%	5.7%	5.5%	5.3%	5.2%	
83 % from New Growth	1.4%	2.7%	3.1%	6.9%	9.0%	12.0%	5.5%	5.2%	5.0%	4.7%	4.5%	4.3%	4.2%	4.0%	3.8%	3.7%	
84																	
85 New tax capacity assumptions																	
86 Residential units completed in beginning of year					0	250	250	250	250	250	250	250	250	250	250	250	
87 New home average value (\$383,989 in 2018 inflated)					0	383,989	389,749	395,595	401,529	407,552	413,665	419,870	426,168	432,561	439,049	445,635	
88 Commercial - New construction (15,000 s.f./year)						0	0	0	0	0	0	0	0	0	0	0	
89 New Home Value Construction Inflation					0.0%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	
90																	
Percentage of Tax Levy for Debt	16.15%	16.43%	22.49%	31.36%	35.21%	30.77%	30.81%	36.32%	34.96%	44.93%	48.53%	47.26%	45.91%	45.52%	42.33%	35.41%	

CITY OF Lake Elmo
Financial Management Plan Summary DRAFT ONLY

Tax Rate at 2% Increase

8/22/2018

Revenue Inflation Rate							2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Expenses Inflation Rate							4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
	*	*															
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	
	Actual	Actual	Actual	Actual	Budget	Budget				Projected							
REVENUE																	
1 PROPERTY TAX LEVY	2,237,110	2,206,350	2,019,331	1,643,358	2,202,698	2,973,350	3,238,410	3,267,546	3,554,848	3,330,965	3,500,370	3,714,682	3,939,357	4,174,873	4,421,730	5,468,804	
2 Adjust for Fiscal Disparities	140,432	179,607	157,096	159,325	149,615	199,200	199,200	199,200	199,200	199,200	199,200	199,200	199,200	199,200	199,200	199,200	
Other Taxes (Delinq., Mobile Home, Penalties)	39,696	48,272	28,097	38,529	30,500	30,500	30,500	30,500	30,500	30,500	30,500	30,500	30,500	30,500	30,500	30,500	
3 LICENSE AND PERMIT	451,953	828,494	1,210,619	1,477,918	994,400	1,056,900	1,078,038	1,099,599	1,121,591	1,144,023	1,166,903	1,190,241	1,214,046	1,238,327	1,263,093	500,000	
4 INTERGOVERNMENTAL (excludes Fiscal Disparities)	190,148	222,352	209,373	206,185	238,026	267,835	267,835	267,835	267,835	267,835	267,835	267,835	267,835	267,835	267,835	267,835	
5 CHARGES FOR SERVICES	30,192	35,796	543,973	738,580	611,595	626,600	639,132	651,915	664,953	678,252	691,817	705,653	719,766	734,162	748,845	763,822	
6 FINES/FOREFEITS	48,647	48,739	49,505	41,418	49,000	49,000	49,980	50,980	51,999	53,039	54,100	55,182	56,286	57,411	58,560	59,731	
7 INTEREST EARNINGS	71,813	23,501	20,437	27,665	40,000	40,000	40,800	41,616	42,448	43,297	44,163	45,046	45,947	46,866	47,804	48,760	
8 MISC. (See note 1 below)	192,355	74,772	146,102	220,280	160,900	233,048	237,709	242,463	247,312	252,259	257,304	262,450	267,699	273,053	278,514	284,084	
9 SALE OF ASSETS			0		0	0	0	0	0	0	0	0	0	0	0	0	
10 TOTAL REVENUE	3,402,346	3,667,883	4,384,533	4,553,258	4,476,734	5,476,433	5,781,604	5,851,653	6,180,687	5,999,370	6,212,192	6,470,790	6,740,636	7,022,227	7,316,081	7,622,736	
11																	
12 EXPENDITURES																	
13 GENERAL GOVERNMENT	1,046,906	1,025,320	1,290,461	1,473,094	1,236,966	1,218,790	1,267,542	1,318,243	1,370,973	1,425,812	1,482,844	1,542,158	1,603,844	1,667,998	1,734,718	1,804,107	
14 PUBLIC SAFETY	1,198,546	1,203,765	1,258,609	1,481,443	1,733,118	1,847,798	1,921,710	1,998,578	2,078,521	2,161,662	2,248,129	2,338,054	2,431,576	2,528,839	2,629,993	2,735,192	
15 PUBLIC WORKS	585,071	686,401	856,548	1,193,408	1,255,770	1,418,935	1,489,882	1,564,376	1,642,595	1,724,724	1,810,961	1,901,509	1,996,584	2,096,413	2,201,234	2,311,296	
16 CULTURE AND RECREATION	208,204	229,595	170,066	174,456	250,880	386,518	401,979	418,058	434,780	452,171	470,258	489,069	508,631	528,977	550,136	572,141	
18 MISCELLANEOUS		69,403	107,094	7,966		54,892	0	0	0	0	0	0	0	0	0	0	
19 CAPITAL OUTLAY							0	0	0	0	0	0	0	0	0	0	
20 GENERAL GOVERNMENT						70,000	0	0	0	0	0	0	0	0	0	0	
21 PUBLIC SAFETY				2,602	24,000	24,000	0	0	0	60,000	0	0	0	0	0	0	
22 PUBLIC WORKS					145,000		0	0	60,000	0	0	0	0	0	0	0	
23 CULTURE AND RECREATION					25,000		0	0	0	0	0	0	0	0	0	0	
24 TRANSFER OUT	360,000	447,118					0	0	0	0	0	0	0	0	0	0	
25 CAPITAL EQUIPMENT						75,000	100,000	125,000	150,000	175,000	200,000	200,000	200,000	200,000	200,000	200,000	
Additional Transfer to Capital Equipment						504,500	600,492	427,398	443,817								
29							0	0	0	0	0	0	0	0	0	0	
30 TOTAL EXPENDITURES	3,398,727	3,661,602	3,682,778	4,332,969	4,670,734	5,600,433	5,781,604	5,851,653	6,180,686	5,999,370	6,212,192	6,470,789	6,740,636	7,022,227	7,316,080	7,622,736	
31																	
32 REVENUE OVER (UNDER) EXPENSES	3,619	6,281	701,755	220,289	(194,000)	(124,000)	(0)	(0)	0	(0)	0	0	0	(0)	0	(0)	
33																	
34 BEGINNING FUND BALANCE	3,177,382	3,181,001	3,187,282	3,889,037	4,109,326	3,915,326	3,791,326	3,791,326	3,791,326	3,791,326	3,791,326	3,791,326	3,791,327	3,791,327	3,791,327	3,791,327	
38 ENDING FUND BALANCE	3,181,001	3,187,282	3,889,037	4,109,326	3,915,326	3,791,326	3,791,326	3,791,326	3,791,326	3,791,326	3,791,326	3,791,327	3,791,327	3,791,327	3,791,327	3,791,326	
41																	
42																	
43 GENERAL FUND OPERATING TAX LEVY	2,421,588	2,421,588	2,190,706	1,818,847	2,382,813	2,973,350	3,238,410	3,267,546	3,554,848	3,330,965	3,500,370	3,714,682	3,939,357	4,174,873	4,421,730	5,468,804	
44 ANNUAL INCREASE		0.0%	-9.5%	-17.0%	31.0%	24.8%	8.9%	0.9%	8.8%	-6.3%	5.1%	6.1%	6.0%	6.0%	5.9%	23.7%	
45																	
48 TOTAL OTHER GENERAL LEVIES	256,957	231,261	256,957	256,957	0	0	0	0	0	0	0	0	0	0	0	0	
49																	
50 EXISTING DEBT SERVICE LEVIES	484,814	484,814	664,541	874,622	1,213,788	1,215,932	1,215,932	1,158,723	1,022,051	1,025,432	937,558	834,293	706,568	711,996	486,825	179,314	
51																	
55 TOTAL EXISTING TAX LEVIES	3,163,359	3,137,663	3,112,204	2,950,426	3,596,601	4,189,282	4,454,342	4,426,269	4,576,899	4,356,397	4,437,928	4,548,975	4,645,925	4,886,869	4,908,555	5,648,118	
56																	
64 TOTAL NEW ADDITIONS TO TAX LEVY	0	0	0	0	0	0	100,000	513,915	771,083	1,646,946	2,305,598	2,583,745	2,739,539	2,890,325	2,888,871	2,966,596	
65																	
66 GROSS LEVY TO TAXPAYERS	3,163,359	3,137,663	3,112,204	2,950,426	3,596,601	4,189,282	4,554,342	4,940,184	5,347,982	6,003,343	6,743,526	7,132,719	7,385,464	7,777,194	7,797,426	8,614,714	
67 FISCAL DISPARITIES	-161,313	-187,743	-157,509	-161,272	-149,615	-199,200	-199,200	-199,200	-199,200	-199,200	-199,200	-199,200	-199,200	-199,200	-199,200	-199,200	
68 NET LEVY TO TAXPAYERS	3,002,046	2,949,920	2,954,695	2,789,154	3,446,986	3,990,082	4,355,142	4,740,984	5,148,782	5,804,143	6,544,326	6,933,519	7,186,264	7,577,994	7,598,226	8,415,514	
69																	
70 EXISTING TAX BASE	10,814,010	12,395,813	12,779,339	13,933,542	15,359,350	17,429,500	17,690,943	18,930,679	20,203,627	21,510,503	22,852,041	24,228,984	25,642,095	27,092,147	28,579,931	30,106,253	
71 NEW CONSTRUCTION TAX CAP (from lines 86-89)						0	959,973	974,372	988,988	1,003,822	1,018,880	1,034,163	1,049,675	1,065,421	1,081,402	1,097,623	
73 TOTAL TAX CAPACITY	10,814,010	12,395,813	12,779,339	13,933,542	15,359,350	17,429,500	18,650,915	19,905,051	21,192,614	22,514,326	23,870,921	25,263,147	26,691,770	28,157,567	29,661,333	31,203,876	
74																	
75 TAX RATE ON TAX CAPACITY	27.761%	23.798%	23.121%	20.018%	22.442%	22.893%	23.351%	23.818%	24.295%	25.780%	27.415%	27.445%	26.923%	26.913%	25.617%	26.969%	
76 TAX RATE % CHANGE		-14.28%	-2.84%	-13.42%	12.11%	2.01%	2.00%	2.00%	2.00%	6.11%	6.34%	0.11%	-1.90%	-0.04%	-4.82%	5.28%	
77																	
91 Existing \$382,800 home Market Value (inflated by line 81)	331,100	370,500	370,500	378,300	382,800	388,542	394,370	400,286	406,290	412,384	418,570	424,849	431,221	437,690	444,255	450,919	
78 City Taxes (with inflation on value)	904	878	853	748	853	884	917	951	985	1,063	1,148	1,166	1,161	1,178	1,138	1,216	
79 Percentage City tax increase in home (\$382,800 inflated from 2017)		-2.91%	-2.84%	-12.27%	13.97%	3.66%	3.73%	3.71%	3.58%	7.91%	7.97%	1.59%	-0.42%	1.47%	-3.38%	6.84%	
80																	
81 Existing Tax Base Inflation	-0.6%	11.9%	0.0%	2.1%	1.2%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	
82 Total Tax Base Increase	0.8%	14.6%	3.1%	9.0%	10.2%	13.5%	7.0%	6.7%	6.5%	6.2%	6.0%	5.8%	5.7%	5.5%	5.3%	5.2%	
83 % from New Growth	1.4%	2.7%	3.1%	6.9%	9.0%	12.0%	5.5%	5.2%	5.0%	4.7%	4.5%	4.3%	4.2%	4.0%	3.8%	3.7%	
84																	
85 New tax capacity assumptions																	
86 Residential units completed in beginning of year					0	250	250	250	250	250	250	250	250	250	250	250	
87 New home average value (\$383,989 in 2018 inflated)					0	383,989	389,749	395,595	401,529	407,552	413,665	419,870	426,168	432,561	439,049	445,635	
88 Commercial - New construction (15,000 s.f./year)						0	0	0	0	0	0	0	0	0	0	0	
89 New Home Value Construction Inflation					0.0%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	
90																	
Percentage of Tax Levy for Debt	16.15%	16.43%	22.49%	31.36%	35.21%	30.47%	30.22%	35.28%	33.62%	44.93%	48.53%	47.26%	45.91%	45.52%	42.33%	35.41%	

CITY OF Lake Elmo
Financial Management Plan Summary DRAFT ONLY

Tax Rate at 3% Increase

8/22/2018

Revenue Inflation Rate							2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Expenses Inflation Rate							4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
	*	*															
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	
	Actual	Actual	Actual	Actual	Budget	Budget				Projected							
REVENUE																	
1 PROPERTY TAX LEVY	2,237,110	2,206,350	2,019,331	1,643,358	2,202,698	3,012,350	3,323,910	3,408,046	3,759,348	3,384,717	3,494,287	3,708,355	3,932,777	4,168,030	4,414,613	5,461,403	
2 Adjust for Fiscal Disparities	140,432	179,607	157,096	159,325	149,615	199,200	199,200	199,200	199,200	199,200	199,200	199,200	199,200	199,200	199,200	199,200	
Other Taxes (Delinq., Mobile Home, Penalties)	39,696	48,272	28,097	38,529	30,500	30,500	30,500	30,500	30,500	30,500	30,500	30,500	30,500	30,500	30,500	30,500	
3 LICENSE AND PERMIT	451,953	828,494	1,210,619	1,477,918	994,400	1,056,900	1,078,038	1,099,599	1,121,591	1,144,023	1,166,903	1,190,241	1,214,046	1,238,327	1,263,093	500,000	
4 INTERGOVERNMENTAL (excludes Fiscal Disparities)	190,148	222,352	209,373	206,185	238,026	267,835	267,835	267,835	267,835	267,835	267,835	267,835	267,835	267,835	267,835	267,835	
5 CHARGES FOR SERVICES	30,192	35,796	543,973	738,580	611,595	626,600	639,132	651,915	664,953	678,252	691,817	705,653	719,766	734,162	748,845	763,822	
6 FINES/FOREFEITS	48,647	48,739	49,505	41,418	49,000	49,000	49,980	50,980	51,999	53,039	54,100	55,182	56,286	57,411	58,560	59,731	
7 INTEREST EARNINGS	71,813	23,501	20,437	27,665	40,000	40,000	40,800	41,616	42,448	43,297	44,163	45,046	45,947	46,866	47,804	48,760	
8 MISC. (See note 1 below)	192,355	74,772	146,102	220,280	160,900	233,048	237,709	242,463	247,312	252,259	257,304	262,450	267,699	273,053	278,514	284,084	
9 SALE OF ASSETS			0		0	0	0	0	0	0	0	0	0	0	0	0	
10 TOTAL REVENUE	3,402,346	3,667,883	4,384,533	4,553,258	4,476,734	5,515,433	5,867,104	5,992,153	6,385,187	6,053,122	6,206,109	6,464,463	6,734,056	7,015,384	7,308,964	7,615,335	
11																	
12 EXPENDITURES																	
13 GENERAL GOVERNMENT	1,046,906	1,025,320	1,290,461	1,473,094	1,236,966	1,213,790	1,262,342	1,312,835	1,365,349	1,419,963	1,476,761	1,535,832	1,597,265	1,661,155	1,727,602	1,796,706	
14 PUBLIC SAFETY	1,198,546	1,203,765	1,258,609	1,481,443	1,733,118	1,847,798	1,921,710	1,998,578	2,078,521	2,161,662	2,248,129	2,338,054	2,431,576	2,528,839	2,629,993	2,735,192	
15 PUBLIC WORKS	585,071	686,401	856,548	1,193,408	1,255,770	1,418,935	1,489,882	1,564,376	1,642,595	1,724,724	1,810,961	1,901,509	1,996,584	2,096,413	2,201,234	2,311,296	
16 CULTURE AND RECREATION	208,204	229,595	170,066	174,456	250,880	386,518	401,979	418,058	434,780	452,171	470,258	489,069	508,631	528,977	550,136	572,141	
18 MISCELLANEOUS		69,403	107,094	7,966		54,892	0	0	0	0	0	0	0	0	0	0	
19 CAPITAL OUTLAY							0	0	0	0	0	0	0	0	0	0	
20 GENERAL GOVERNMENT						70,000	0	0	0	0	0	0	0	0	0	0	
21 PUBLIC SAFETY				2,602	24,000	24,000	0	0	0	60,000	0	0	0	0	0	0	
22 PUBLIC WORKS					145,000		0	0	60,000	0	0	0	0	0	0	0	
23 CULTURE AND RECREATION					25,000		0	0	0	0	0	0	0	0	0	0	
24 TRANSFER OUT	360,000	447,118					0	0	0	0	0	0	0	0	0	0	
25 CAPITAL EQUIPMENT						75,000	100,000	125,000	150,000	175,000	200,000	200,000	200,000	200,000	200,000	200,000	
Additional Transfer to Capital Equipment						548,500	691,192	573,306	653,942	59,601							
29							0	0	0	0	0	0	0	0	0	0	
30 TOTAL EXPENDITURES	3,398,727	3,661,602	3,682,778	4,332,969	4,670,734	5,639,433	5,867,104	5,992,153	6,385,187	6,053,122	6,206,109	6,464,463	6,734,056	7,015,384	7,308,964	7,615,335	
31																	
32 REVENUE OVER (UNDER) EXPENSES	3,619	6,281	701,755	220,289	(194,000)	(124,000)	(0)	(0)	(0)	(0)	0	0	(0)	(0)	(0)	(0)	
33																	
34 BEGINNING FUND BALANCE	3,177,382	3,181,001	3,187,282	3,889,037	4,109,326	3,915,326	3,791,326	3,791,326	3,791,326	3,791,326	3,791,326	3,791,326	3,791,326	3,791,326	3,791,326	3,791,325	
38 ENDING FUND BALANCE	3,181,001	3,187,282	3,889,037	4,109,326	3,915,326	3,791,326	3,791,326	3,791,326	3,791,326	3,791,326	3,791,326	3,791,326	3,791,326	3,791,326	3,791,325	3,791,325	
41																	
42																	
43 GENERAL FUND OPERATING TAX LEVY	2,421,588	2,421,588	2,190,706	1,818,847	2,382,813	3,012,350	3,323,910	3,408,046	3,759,348	3,384,717	3,494,287	3,708,355	3,932,777	4,168,030	4,414,613	5,461,403	
44 ANNUAL INCREASE		0.0%	-9.5%	-17.0%	31.0%	26.4%	10.3%	2.5%	10.3%	-10.0%	3.2%	6.1%	6.1%	6.0%	5.9%	23.7%	
45																	
48 TOTAL OTHER GENERAL LEVIES	256,957	231,261	256,957	256,957	0	0	0	0	0	0	0	0	0	0	0	0	
49																	
50 EXISTING DEBT SERVICE LEVIES	484,814	484,814	664,541	874,622	1,213,788	1,215,932	1,215,932	1,158,723	1,022,051	1,025,432	937,558	834,293	706,568	711,996	486,825	179,314	
51																	
55 TOTAL EXISTING TAX LEVIES	3,163,359	3,137,663	3,112,204	2,950,426	3,596,601	4,228,282	4,539,842	4,566,769	4,781,399	4,410,149	4,431,845	4,542,648	4,639,345	4,880,026	4,901,438	5,640,717	
56																	
64 TOTAL NEW ADDITIONS TO TAX LEVY	0	0	0	0	0	0	100,000	513,915	771,083	1,646,946	2,305,598	2,583,745	2,739,539	2,890,325	2,888,871	2,966,596	
65																	
66 GROSS LEVY TO TAXPAYERS	3,163,359	3,137,663	3,112,204	2,950,426	3,596,601	4,228,282	4,639,842	5,080,684	5,552,482	6,057,095	6,737,443	7,126,392	7,378,884	7,770,351	7,790,309	8,607,313	
67 FISCAL DISPARITIES	-161,313	-187,743	-157,509	-161,272	-149,615	-199,200	-199,200	-199,200	-199,200	-199,200	-199,200	-199,200	-199,200	-199,200	-199,200	-199,200	
68 NET LEVY TO TAXPAYERS	3,002,046	2,949,920	2,954,695	2,789,154	3,446,986	4,029,082	4,440,642	4,881,484	5,353,282	5,857,895	6,538,243	6,927,192	7,179,684	7,571,151	7,591,109	8,408,113	
69																	
70 EXISTING TAX BASE	10,814,010	12,395,813	12,779,339	13,933,542	15,359,350	17,429,500	17,690,943	18,930,679	20,203,627	21,510,503	22,852,041	24,228,984	25,642,095	27,092,147	28,579,931	30,106,253	
71 NEW CONSTRUCTION TAX CAP (from lines 86-89)						0	959,973	974,372	988,988	1,003,822	1,018,880	1,034,163	1,049,675	1,065,421	1,081,402	1,097,623	
73 TOTAL TAX CAPACITY	10,814,010	12,395,813	12,779,339	13,933,542	15,359,350	17,429,500	18,650,915	19,905,051	21,192,614	22,514,326	23,870,921	25,263,147	26,691,770	28,157,567	29,661,333	31,203,876	
74																	
75 TAX RATE ON TAX CAPACITY	27.761%	23.798%	23.121%	20.018%	22.442%	23.116%	23.809%	24.524%	25.260%	26.019%	27.390%	27.420%	26.898%	26.889%	25.593%	26.946%	
76 TAX RATE % CHANGE		-14.28%	-2.84%	-13.42%	12.11%	3.00%	3.00%	3.00%	3.00%	3.00%	5.27%	0.11%	-1.90%	-0.03%	-4.82%	5.29%	
77																	
91 Existing \$382,800 home Market Value (inflated by line 81)	331,100	370,500	370,500	378,300	382,800	388,542	394,370	400,286	406,290	412,384	418,570	424,849	431,221	437,690	444,255	450,919	
78 City Taxes (with inflation on value)	904	878	853	748	853	893	935	979	1,025	1,074	1,148	1,166	1,161	1,178	1,138	1,216	
79 Percentage City tax increase in home (\$382,800 inflated from 2017)		-2.91%	-2.84%	-12.27%	13.97%	4.71%	4.70%	4.71%	4.70%	4.78%	6.85%	1.59%	-0.42%	1.47%	-3.38%	6.84%	
80																	
81 Existing Tax Base Inflation	-0.6%	11.9%	0.0%	2.1%	1.2%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	
82 Total Tax Base Increase	0.8%	14.6%	3.1%	9.0%	10.2%	13.5%	7.0%	6.7%	6.5%	6.2%	6.0%	5.8%	5.7%	5.5%	5.3%	5.2%	
83 % from New Growth	1.4%	2.7%	3.1%	6.9%	9.0%	12.0%	5.5%	5.2%	5.0%	4.7%	4.5%	4.3%	4.2%	4.0%	3.8%	3.7%	
84																	
85 New tax capacity assumptions																	
86 Residential units completed in beginning of year					0	250	250	250	250	250	250	250	250	250	250	250	
87 New home average value (\$383,989 in 2018 inflated)					0	383,989	389,749	395,595	401,529	407,552	413,665	419,870	426,168	432,561	439,049	445,635	
88 Commercial - New construction (15,000 s.f./year)						0	0	0	0	0	0	0	0	0	0	0	
89 New Home Value Construction Inflation					0.0%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	
90																	
Percentage of Tax Levy for Debt	16.15%	16.43%	22.49%	31.36%	35.21%	30.18%	29.63%	34.26%	32.34%	44.52%	48.58%	47.30%	45.95%	45.56%	42.37%	35.45%	