

**CITY OF NORTH MANKATO, MINNESOTA
DEBT SERVICE FUNDS
2018 Budget**

	2014 ACTUAL	2015 ACTUAL	2016 ACTUAL	2017 ADOPTED	2018	+/- 2017/2018	2019 FORECAST	2020 FORECAST	2021 FORECAST	2022 FORECAST	COMMENTS
REVENUES											
PROPERTY TAX	1,530,000	1,557,386	1,541,475	1,553,036	1,591,862	38,826	1,603,801	1,615,830	1,627,949	1,640,159	Related to abatement amounts
TAX INCREMENT TRANSFER IN	65,698	65,923	80,585	117,275	137,911	20,636	151,598	147,390	147,879	143,028	
SALES TAX TRANSFER IN	310,088	511,244	503,669	524,869	520,669	(4,200)	523,894	513,503	299,850	295,425	
SPECIAL ASSESSMENTS - CURRENT	537,753	715,787	700,115	196,008	103,199	(92,809)	97,539	93,046	73,304	63,061	Updated amortization schedule
SPECIAL ASSESSMENTS - DEFERRED	345,468	494,429	250,853	151,671	150,000	(1,671)	180,000	202,684	330,443	323,081	
SPECIAL ASSESSMENTS - DELINQUENT	176,281	516,984	91,993	33,417	94,031	60,614	33,417	33,417	33,417	33,417	
SPECIAL ASSESSMENTS - INTEREST/PENALTY	60,244	110,325	12,044	-	-	-	-	-	-	-	
INTERGOVERNMENTAL	272,141	272,538	273,425	492,750	253,850	(238,900)	253,850	252,550	256,100	259,350	MnDOT no longer paying on refunded bonds
INVESTMENT EARNINGS	31,560	1,024	-	5,953	2,000	(3,953)	-	-	-	-	
MISCELLANEOUS	-	-	-	-	-	-	-	-	-	-	
TRANSFERS IN	-	1,900	100,000	-	-	-	-	-	-	-	
BOND PROCEEDS	5,030	97,199	-	-	-	-	-	-	-	-	
TOTAL REVENUES	3,334,262	4,344,739	3,554,159	3,074,979	2,853,522	(221,457)	2,844,099	2,858,420	2,768,942	2,757,521	
EXPENDITURES											
DEBT SERVICE FUNDS											
2009A GO EQUIPMENT CERTIFICATES	65,600	-	-	-	-	-	-	-	-	-	Matures 2014.
2004A GO STREET RECONSTRUCTION	99,686	87,144	-	-	-	-	-	-	-	-	Lookout Dr. Reconstruction-Refunded by 2012A Bonds.
2005A GO CAPITAL PROJECT BONDS	152,090	143,089	-	-	-	-	-	-	-	-	Public Works building, Burnett Ravine Ridge #2, Charles Klingel, Donahue-Deerwood.
2006C GO IMPROVEMENT BONDS	181,900	182,621	-	-	-	-	-	-	-	-	Burnett Ravine Ridge #3.
2007A GO IMPROVEMENT BONDS	153,124	142,929	137,788	127,720	117,815	(9,905)	-	-	-	-	Burnett Ravine Ridge #4, The Landing North Phase One.
2008A GO IMPROVEMENT BONDS	214,025	208,220	197,275	191,238	185,025	(6,213)	178,238	-	-	-	Bennett, 400 Block Pierce Ave Reconstruction, Howard Drive West Extension.
2008C GO CAPITAL IMPROVEMENT PLAN REFUNDING BONDS	238,335	241,870	239,858	247,515	234,670	(12,845)	147,610	-	-	-	Refunded 1997 Bonds for Fire Station #2, Police Annex, Refunded 1999 Revenue Bonds for Taylor Library .
2009D GO STATE AID STREET AND REFUNDING BONDS	273,581	322,967	323,825	238,150	-	(238,150)	-	-	-	-	Refunded 1998B State Aid Street Bonds (Countryside Dr. & Commerce Extension) & Extend CSAH41/ Carlson Dr./ Howard Dr.
2010A GO IMPROVEMENT BONDS	174,250	197,250	215,200	216,125	217,375	1,250	212,725	213,075	212,475	211,700	CSAH 41/ Carlson Dr./ Howard Dr.
2010C GO REFUNDING BONDS	1,401,061	146,334	343,464	269,105	161,013	(108,093)	602,835	676,225	770,263	274,573	Refunds 2007A Water Revenue Bonds, 2002A G.O. Improvement Bonds, 2003A Improvement Bonds, 2006A Improvement Bonds (Water Plant #2 Radium Removal, Water Loop - Howard to Pleasant View, Northgate Presidential, Rolling Green, LorRay Drive Extension, Mary Cir)
2012A GO CROSS OVER REFUNDING BONDS	163,274	157,213	242,150	90,049	89,297	(752)	87,828	91,250	-	-	Refunds 2004A, 2004B, 2005D (Lookout Dr. Reconstruction, 2004D Recycling Center and 2005D Klingel, Deerwood, Seykora, Whispering Oak Twins, Rolling Green, & Otter Court)
2014A GENERAL OBLIGATION BONDS	8,763	84,675	83,038	81,388	84,738	3,350	82,938	81,138	79,338	77,538	Roe Crest-Noretta-Belgrade Ravine, Old Belgrade Avenue
2015A GENERAL OBLIGATION BONDS	-	971	159,164	170,943	188,443	17,500	115,543	129,043	72,243	146,543	West Carlson Dr Extension
2015B GENERAL OBLIGATION REFUNDING BONDS	-	278,515	153,400	394,450	254,250	(140,200)	252,950	256,500	259,750	257,700	Refunds 2005A, 2006B, 2006C, 2007B, 2008B and 2009D.
2016A GENERAL OBLIGATION BONDS	-	-	800	22,260	122,600	100,340	130,600	128,500	126,400	129,250	75' Ladder Fire Truck & Roe Crest
2017A GENERAL OBLIGATION BONDS	-	-	-	-	43,504	43,504	181,998	200,035	197,788	200,315	Swim Facility estimated debt service
PROJECTED DEBT SERVICE											
Bonds Issued 2018	-	-	-	-	30,000	30,000	119,818	101,980	50,930	140,930	\$1.5 million annually estimated debt service
Bonds Issued 2019	-	-	-	-	-	-	30,000	126,643	56,685	86,685	
Bonds Issued 2020	-	-	-	-	-	-	-	30,000	78,558	150,453	
Bonds Issued 2021	-	-	-	-	-	-	-	-	30,000	140,690	
Bonds Issued 2022	-	-	-	-	-	-	-	-	-	-	
Bonds Issued 2023	-	-	-	-	-	-	-	-	-	-	
Bonds Issued 2024	-	-	-	-	-	-	-	-	-	-	
TOTAL DEBT SERVICE FUNDS	3,125,688	2,193,796	2,095,961	2,048,942	1,728,729	(320,214)	2,143,081	2,034,388	1,934,428	1,816,375	
PORT AUTHORITY DEBT SERVICE											
1994A PORT AUTHORITY GO REVENUE BONDS	-	-	-	-	-	-	-	-	-	-	Nicollet County Service Building.

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2003A PORT AUTHORITY GO TAXABLE REVENUE REFUNDING BONDS	-		-	-	-	-	-	-	-	-	Refunds 1993A, North Port Center Project.
2009A PORT AUTHORITY GO TAXABLE REFUNDING BONDS	179,471	180,046	179,696	178,396	181,626	3,230	179,228	-	-	-	Enggren's Market Place.
2010D GO TIF REFUNDING BONDS	35,908	35,908	90,124	88,460	86,563	(1,898)	118,745	115,100	116,189	111,938	Webster Avenue, Belgrade Avenue (Marigold, et al), FX Fusion.
2011A PORT AUTHORITY GO BONDS	97,581	226,281	223,681	226,031	223,331	(2,700)	225,581	222,606	224,128	220,322	Highway 14/41 Interchange Bonds. Receives partial support from Sales Tax.
2011B PORT AUTHORITY TAXABLE GO TAX INC. REVENUE BONDS	30,715	30,415	30,090	29,740	34,303	4,563	33,778	33,215	32,615	32,015	422 Belgrade TIF.
TOTAL PORT AUTHORITY FUNDS	343,675	472,650	523,591	522,628	525,823	3,195	557,332	370,921	372,932	364,274	
SALES TAX DEBT SERVICE			-								
2009C GO SALES TAX REVENUE BONDS	215,363	216,013	211,513	232,013	231,763	(250)	231,363	230,350	233,700	231,200	Regional Park & Downtown Redevelopment Projects.
2010B GO SALES TAX REVENUE BONDS	70,225	69,475	68,475	67,350	66,100	(1,250)	69,725	68,075	66,150	64,225	Regional Park & Downtown Redevelopment Projects.
TOTAL SALES TAX BONDS	285,588	285,488	279,988	299,363	297,863	(1,500)	301,088	298,425	299,850	295,425	
TRANSFERS OUT			-								
OPERATING TRANSFERS TO 356 2008 BONDS	-		-	-	-	-	-	-	-	-	
OPERATING TRANSFERS TO 603 SANITARY COLLECTIC	-		-	-	-	-	-	-	-	-	
OPERATING TRANSFERS TO 368 2009A PA	-	258,339	-	-	-	-	-	-	-	-	
OPERATING TRANSFERS TO 101 GENERAL FUND	-		-	-	-	-	-	-	-	-	
OPERATING TRANSFERS TO 602 WATER FUND	-		-	-	-	-	-	-	-	-	
OPERATING TRANSFERS TO 603 SEWER FUND	-		-	-	-	-	-	-	-	-	
OPERATING TRANSFERS TO 604 RIVERBEND ONGOING	-	30,000	30,000		30,000	-					Place Holder For Now. Dependent on Recycling Reve
TOTAL TRANSFERS OUT	-	288,339	30,000	-	30,000	-	-	-	-	-	
TOTAL EXPENDITURES	3,754,951	3,240,272	2,929,540	2,870,932	2,582,414	(318,519)	3,001,501	2,703,734	2,607,210	2,476,074	

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REVENUES OVER (UNDER) EXPENDITURES	(420,689)	1,104,466	624,619	204,046	271,108	97,062	(157,402)	154,686	161,732	281,447	
FUND BALANCE BEGINNING	(676,920)	(1,097,609)	1,752,760	2,158,831	2,362,877		2,633,985	-	2,476,583	154,686	
FUND BALANCE ENDING	(1,097,609)	1,752,760	2,158,831	2,362,877	2,633,985		2,476,583	154,686	2,638,316	436,133	
FUND BALANCE AS % OF EXPENDITURES	-29%	54%	74%	82%	102%		83%	6%	101%	18%	
TOTAL BOND ESCROW ACTIVITY	1,173,240	1,913,833									
TOTAL INTERFUND LOAN ACTIVITY	(312,920)	(312,920)	(312,920)	(312,920)	(312,920)	-	(312,920)	(312,920)	(294,984)	(143,600)	Repayment of loan to General, Water, and Sewer Funds
TOTAL ADJUSTMENTS FROM CHANGES IN MISCELLANEOUS ASSETS AND LIABILITIES	(76,918)	95,046		-	-	-	-	-	-	-	
CASH, BEGINNING	429,907	865,715	1,752,760	2,122,502	2,013,628		1,971,816	1,501,494	1,343,261	1,210,009	
CASH, ENDING (Not Including escrow for 2015)	792,620	1,752,760	2,122,502	2,013,628	1,971,816		1,501,494	1,343,261	1,210,009	1,347,856	
CASH AS % OF EXPENDITURES	21%	54%	72%	70%	76%		50%	50%	46%	54%	