

**CITY OF NORTH MANKATO, MINNESOTA  
DEBT SERVICE FUNDS  
2017 Proposed Budget**

|   | 2013 ACTUAL      | 2014 ACTUAL      | 2015 ACTUAL      | 2016 ADOPTED     | 2016 Est.        | 2017 PROPOSED    | +/- 2016/2017   | 2018 FORECAST    | 2019 FORECAST    | 2020 FORECAST    | 2021 FORECAST    | 2022 FORECAST    | 2023 FORECAST    | 2024 FORECAST    | 2025 FORECAST    | COMMENTS   |
|---|------------------|------------------|------------------|------------------|------------------|------------------|-----------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|--|
| <b>REVENUES</b>   |                  |                  |                  |                  |                  |                  |                 |                  |                  |                  |                  |                  |                  |                  |                  |  |
| PROPERTY TAX  | 1,523,672        | 1,530,000        | 1,557,386        | 1,541,475        | 1,541,475        | 1,553,036        | 11,561          | 1,564,684        | 1,576,419        | 1,588,242        | 1,600,154        | 1,612,155        | 1,624,246        | 1,636,428        | 1,648,701        |  |
| TAX INCREMENT TRANSFER IN                               | 29,360           | 65,698           | 65,923           | 119,289          | 119,289          | 117,275          | (2,014)         | 119,941          | 151,598          | 147,390          | 147,879          | 143,028          | 147,693          | 146,778          | 34,210           |  |
| SALES TAX TRANSFER IN                                   | 284,713          | 310,088          | 511,244          | 503,144          | 503,144          | 524,869          | 21,725          | 520,669          | 516,166          | 298,425          | 299,850          | 295,425          | 300,300          | 299,600          | 62,800           |  |
| SPECIAL ASSESSMENTS - CURRENT                           | 435,972          | 537,753          | 715,787          | 258,552          | 258,552          | 196,008          | (62,544)        | 135,327          | 92,067           | 89,566           | 86,857           | 76,137           | 68,389           | 41,987           | 41,935           |  |
| SPECIAL ASSESSMENTS - DEFERRED                          | 616,386          | 345,468          | 494,429          | 289,359          | 534,338          | 300,649          | 11,290          | 367,500          | 509,309          | 175,000          | 175,000          | 148,938          | 700              | -                | -                |  |
| SPECIAL ASSESSMENTS - DELINQUENT                        | 139,343          | 176,281          | 516,984          | 33,417           | 33,417           | 33,417           | -               | 33,417           | 33,417           | 33,417           | 33,417           | 33,417           | 33,417           | 33,417           | -                |  |
| SPECIAL ASSESSMENTS - INTEREST/PENALTY                  | 47,148           | 60,244           | 110,325          | 15,412           | -                | -                | (15,412)        | -                | -                | -                | -                | -                | -                | -                | -                |  |
| INTERGOVERNMENTAL                                       | 271,163          | 272,141          | 272,538          | 273,425          | 273,425          | 492,750          | 219,325         | 253,850          | 252,550          | 256,100          | 259,350          | 257,300          | 260,100          | 260,100          | -                |  |
| INVESTMENT EARNINGS                                     | 6,971            | 31,560           | 1,024            | 15,412           | 15,412           | 5,953            | (9,459)         | -                | -                | -                | -                | -                | -                | -                | -                |  |
| MISCELLANEOUS   | 3,150            | -                | -                | -                | -                | -                | -               | -                | -                | -                | -                | -                | -                | -                | -                |  |
| TRANSFERS IN  | 767,912          | -                | 1,900            | 100,000          | -                | -                | (100,000)       | -                | -                | -                | -                | -                | -                | -                | -                |  |
| BOND PROCEEDS   | -                | 5,030            | 97,199           | -                | -                | -                | -               | -                | -                | -                | -                | -                | -                | -                | -                |  |
| <b>TOTAL REVENUES</b>                                   | <b>4,125,789</b> | <b>3,334,262</b> | <b>4,344,739</b> | <b>3,149,484</b> | <b>3,279,052</b> | <b>3,223,957</b> | <b>74,472</b>   | <b>2,995,388</b> | <b>3,131,526</b> | <b>2,588,140</b> | <b>2,602,507</b> | <b>2,566,400</b> | <b>2,434,845</b> | <b>2,418,310</b> | <b>1,787,646</b> |  |
| <b>EXPENDITURES</b>                                     |                  |                  |                  |                  |                  |                  |                 |                  |                  |                  |                  |                  |                  |                  |                  |  |
| <b>DEBT SERVICE FUNDS</b>                               |                  |                  |                  |                  |                  |                  |                 |                  |                  |                  |                  |                  |                  |                  |                  |  |
| 2005D GO IMPROVEMENT BONDS                              | 628,591          | -                | -                | -                | -                | -                | -               | -                | -                | -                | -                | -                | -                | -                | -                | Refunded by 2012A Bonds.   |
| 2009A GO EQUIPMENT CERTIFICATES                         | 66,175           | 65,600           | -                | -                | -                | -                | -               | -                | -                | -                | -                | -                | -                | -                | -                | Matures 2014.  |
| 2004A GO STREET RECONSTRUCTION                          | 99,080           | 99,686           | 87,144           | -                | -                | -                | -               | -                | -                | -                | -                | -                | -                | -                | -                | Lookout Dr. Reconstruction-Refunded by 2012A Bonds.  |
| 2005A GO CAPITAL PROJECT BONDS                          | 161,689          | 152,090          | 143,089          | -                | -                | -                | -               | -                | -                | -                | -                | -                | -                | -                | -                | Public Works building, Burnett Ravine Ridge #2, Charles Klingel, Donahue-Deerwood.   |
| 2006C GO IMPROVEMENT BONDS                              | 193,200          | 181,900          | 182,621          | -                | -                | -                | -               | -                | -                | -                | -                | -                | -                | -                | -                | Burnett Ravine Ridge #3.   |
| 2007A GO IMPROVEMENT BONDS                              | 408,256          | 153,124          | 142,929          | 137,788          | 137,788          | 127,720          | (10,068)        | 117,815          | -                | -                | -                | -                | -                | -                | -                | Burnett Ravine Ridge #4, The Landing North Phase One.  |
| 2008A GO IMPROVEMENT BONDS                              | 224,635          | 214,025          | 208,220          | 197,275          | 197,275          | 191,238          | (6,037)         | 185,025          | 178,638          | -                | -                | -                | -                | -                | -                | Bennett, 400 Block Pierce Ave Reconstruction, Howard Drive West Extension.   |
| 2008C GO CAPITAL IMPROVEMENT PLAN REFUNDING BONDS       | 244,335          | 238,335          | 241,870          | 239,858          | 239,858          | 247,515          | 7,657           | 234,670          | 148,010          | -                | -                | -                | -                | -                | -                | Refunded 1997 Bonds for Fire Station #2, Police Annex, Refunded 1999 Revenue Bonds for Taylor Library.   |
| 2009D GO STATE AID STREET AND REFUNDING BONDS           | 272,863          | 273,581          | 322,967          | 323,825          | 323,825          | 238,150          | (85,675)        | -                | -                | -                | -                | -                | -                | -                | -                | Refunded 1998B State Aid Street Bonds (Countryside Dr. & Commerce Extension) & Extend CSAH41/ Carlson Dr./ Howard Dr.  |
| 2010A GO IMPROVEMENT BONDS                              | 150,750          | 174,250          | 197,250          | 214,750          | 214,750          | 216,125          | 1,375           | 217,375          | 212,725          | 213,075          | 212,475          | 211,700          | 205,750          | 204,800          | 202,800          | CSAH 41/ Carlson Dr./ Howard Dr.   |
| 2010C GO REFUNDING BONDS                                | 616,957          | 1,401,061        | 146,334          | 343,468          | 343,468          | 269,105          | (74,363)        | 161,013          | 602,835          | 676,225          | 770,263          | 274,573          | -                | -                | -                | Refunds 2001A 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                     | 2,336            | 163,274          | 157,213          | 241,755          | 241,755          | 90,049           | (151,706)       | 88,902           | 87,563           | 90,985           | -                | -                | -                | -                | -                | 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           | 83,038           | 81,388           | (1,651)         | 84,738           | 82,938           | 81,138           | 79,338           | 77,538           | 75,738           | 78,938           | 76,988           | Roe Crest-Noretta-Belgrade Ravine, Old Belgrade Avenue   |
| 2015A GENERAL OBLIGATION BONDS                          | -                | -                | 971              | 159,828          | 159,828          | 170,943          | 11,114          | 188,443          | 115,543          | 129,043          | 72,243           | 146,543          | 164,343          | 176,743          | 193,225          | West Carlson Dr Extension  |
| 2015B GENERAL OBLIGATION REFUNDING BONDS                | -                | -                | 278,515          | 153,800          | 153,800          | 394,450          | 240,650         | 254,250          | 252,950          | 256,500          | 259,750          | 257,700          | 260,500          | 260,500          | 260,500          | Refunds 2005A, 2006B, 2006C, 2007B, 2008B and 2009D.   |
| Bonds Issued 2016 Equip (\$1.805M - NOT INCL UTIL)      |                  |                  |                  |                  |                  | 6,324            | 6,324           | 51,355           | 55,855           | 55,280           | 54,655           | 53,980           | 58,218           | 57,365           | 56,458           | 75' Ladder Fire Truck  |
| Bonds Issued 2016 (\$1.805 M - NOT INCL UTIL)           |                  |                  |                  |                  |                  | 15,536           | 15,536          | 65,915           | 70,363           | 69,730           | 74,010           | 73,200           | 72,330           | 71,400           | 70,410           | Roe Crest - Lee Blvd to Marie Lane   |
| <b>PROJECTED DEBT SERVICE</b>                           |                  |                  |                  |                  |                  |                  |                 |                  |                  |                  |                  |                  |                  |                  |                  |  |
| Bonds Issued 2017 (\$1.805M - NOT INCL UTIL)            |                  |                  |                  |                  |                  |                  |                 | 21,860           | 117,270          | 126,218          | 125,010          | 128,665          | 127,180          | 130,548          | 128,765          |  |
| Bonds Issued 2018                                       |                  |                  |                  |                  |                  |                  |                 | -                | 119,818          | 101,980          | 50,930           | 140,930          | 141,023          | 143,220          |                  |  |
| Bonds Issued 2019                                       |                  |                  |                  |                  |                  |                  |                 | -                | -                | 126,643          | 56,685           | 86,685           | 85,920           | 85,095           | 84,210           |  |
| Bonds Issued 2020                                       |                  |                  |                  |                  |                  |                  |                 | -                | -                | -                | 78,558           | 150,453          | 163,030          | 160,005          | 141,760          |  |
| Bonds Issued 2021                                       |                  |                  |                  |                  |                  |                  |                 | -                | -                | -                | -                | 140,690          | 140,428          | 138,090          | 140,583          |  |
| Bonds Issued 2022                                       |                  |                  |                  |                  |                  |                  |                 | -                | -                | -                | -                | -                | 126,746          | 100,133          | 98,953           |  |
| Bonds Issued 2023                                       |                  |                  |                  |                  |                  |                  |                 | -                | -                | -                | -                | -                | -                | 128,453          | 101,258          |  |
| Bonds Issued 2024                                       |                  |                  |                  |                  |                  |                  |                 | -                | -                | -                | -                | -                | -                | -                | 143,779          |  |
| <b>TOTAL DEBT SERVICE FUNDS</b>                         | <b>3,068,867</b> | <b>3,125,688</b> | <b>2,193,796</b> | <b>2,095,385</b> | <b>2,095,385</b> | <b>2,048,542</b> | <b>(46,843)</b> | <b>1,671,360</b> | <b>2,044,506</b> | <b>1,926,815</b> | <b>1,833,915</b> | <b>1,742,655</b> | <b>1,623,816</b> | <b>1,733,091</b> | <b>1,842,907</b> |  |
| <b>PORT AUTHORITY DEBT SERVICE</b>                      |                  |                  |                  |                  |                  |                  |                 |                  |                  |                  |                  |                  |                  |                  |                  |  |
| 1994A PORT AUTHORITY GO REVENUE BONDS                   | 85,200           | -                | -                | -                | -                | -                | -               | -                | -                | -                | -                | -                | -                | -                | -                | Nicollet County Service Building.  |
| 2003A PORT AUTHORITY GO TAXABLE REVENUE REFUNDING BONDS | 148,975          | -                | -                | -                | -                | -                | -               | -                | -                | -                | -                | -                | -                | -                | -                | Refunds 1993A, North Port Center Project.  |
| 2009A PORT AUTHORITY GO TAXABLE REFUNDING BONDS         | 183,459          | 179,471          | 180,046          | 179,696          | 179,696          | 178,396          | (1,300)         | 181,626          | 179,228          | -                | -                | -                | -                | -                | -                | Enggren's Market Place.  |
| 2010D GO TIF REFUNDING BONDS                            | 35,908           | 35,908           | 35,908           | 90,124           | 90,124           | 88,460           | (1,664)         | 86,563           | 118,745          | 115,100          | 116,189          | 111,938          | 117,233          | 112,088          | 4,463            | Webster Avenue, Belgrade Avenue (Marigold, et al), FX Fusion.  |
| 2011A PORT AUTHORITY GO BONDS                           | 97,581           | 97,581           | 226,281          | 223,681          | 223,681          | 226,031          | 2,350           | 223,331          | 225,581          | 222,606          | 224,128          | 220,322          | 221,169          | 221,594          | 216,944          | Highway 14/41 Interchange Bonds. Receives partial support from Sales Tax.  |
| 2011B PORT AUTHORITY TAXABLE GO TAX INC. REVENUE BONDS  | 20,865           | 30,715           | 30,415           | 30,090           | 30,090           | 29,740           | (350)           | 34,303           | 33,778           | 33,215           | 32,615           | 32,015           | 31,385           | 35,615           | 34,735           | 422 Belgrade TIF.  |
| <b>TOTAL PORT AUTHORITY FUNDS</b>                       | <b>571,988</b>   | <b>343,675</b>   | <b>472,650</b>   | <b>523,591</b>   | <b>523,591</b>   | <b>522,628</b>   | <b>(964)</b>    | <b>525,823</b>   | <b>557,332</b>   | <b>370,921</b>   | <b>372,932</b>   | <b>364,274</b>   | <b>369,786</b>   | <b>369,296</b>   | <b>256,142</b>   |  |
| <b>SALES TAX DEBT SERVICE</b>                           |                  |                  |                  |                  |                  |                  |                 |                  |                  |                  |                  |                  |                  |                  |                  |  |
| 2009C GO SALES TAX REVENUE BONDS                        | 213,863          | 215,363          | 216,013          | 211,513          | 211,513          | 232,013          | 20,500          | 231,763          | 231,363          | 230,350          | 233,700          | 231,200          | 233,000          | 234,400          | 400              | Regional Park & Downtown Redevelopment Projects.   |
| 2010B GO SALES TAX REVENUE BONDS                        | 70,850           | 70,225           | 69,075           | 68,475           | 68,475           | 67,350           | (1,125)         | 66,100           | 69,725           | 68,075           | 66,150           | 64,225           | 67,300           | 65,200           | 62,800           | Regional Park & Downtown Redevelopment Projects.   |
| <b>TOTAL SALES TAX BONDS</b>                            | <b>284,713</b>   | <b>285,588</b>   | <b>285,088</b>   | <b>279,988</b>   | <b>279,988</b>   | <b>299,363</b>   | <b>19,375</b>   | <b>297,863</b>   | <b>301,088</b>   | <b>298,425</b>   | <b>299,850</b>   | <b>295,425</b>   | <b>300,300</b>   | <b>299,600</b>   | <b>63,200</b>    |  |
| <b>TRANSFERS OUT</b>                                    |                  |                  |                  |                  |                  |                  |                 |                  |                  |                  |                  |                  |                  |                  |                  |  |

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|   | 2013 ACTUAL      | 2014 ACTUAL      | 2015 ACTUAL      | 2016 ADOPTED     | 2016 Est.        | 2017 PROPOSED    | +/- 2016/2017   | 2018 FORECAST    | 2019 FORECAST    | 2020 FORECAST    | 2021 FORECAST    | 2022 FORECAST    | 2023 FORECAST    | 2024 FORECAST    | 2025 FORECAST    | COMMENTS  |
|---|------------------|------------------|------------------|------------------|------------------|------------------|-----------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|---|
| OPERATING TRANSFERS TO 356 2008 BONDS         | -                | -                | -                | -                | -                | -                | -               | -                | -                | -                | -                | -                | -                | -                | -                |   |
| OPERATING TRANSFERS TO 603 SANITARY COLLECTIO | 570              | -                | -                | -                | -                | -                | -               | -                | -                | -                | -                | -                | -                | -                | -                |   |
| OPERATING TRANSFERS TO 368 2009A PA           | 432,201          | -                | 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           | 30,000           | -               | 30,000           | 30,000           | 30,000           | 30,000           | 30,000           | 30,000           | 30,000           | 30,000           | Place Holder For Now. Dependent on Recycling Reve |
| <b>TOTAL TRANSFERS OUT</b>                    | <b>432,771</b>   | <b>-</b>         | <b>288,339</b>   | <b>30,000</b>    | <b>30,000</b>    | <b>30,000</b>    | <b>-</b>        | <b>30,000</b>    | <b>30,000</b>    | <b>30,000</b>    | <b>30,000</b>    | <b>30,000</b>    | <b>30,000</b>    | <b>30,000</b>    | <b>30,000</b>    |   |
| <b>TOTAL EXPENDITURES</b>                     | <b>4,358,339</b> | <b>3,754,951</b> | <b>3,239,872</b> | <b>2,928,964</b> | <b>2,928,964</b> | <b>2,900,532</b> | <b>(28,431)</b> | <b>2,525,045</b> | <b>2,932,926</b> | <b>2,626,161</b> | <b>2,536,697</b> | <b>2,432,354</b> | <b>2,323,902</b> | <b>2,431,987</b> | <b>2,192,249</b> |   |

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|--|-------------|-------------|-------------|--------------|-----------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---|
| REVENUES OVER (UNDER) EXPENDITURES                                     | (232,549)   | (420,689)   | 1,104,866   | 220,520      | 350,088   | 323,424       | 102,904       | 470,343       | 198,600       | (38,021)      | 65,810        | 134,046       | 110,943       | (13,677)      | (404,603)     |   |
| FUND BALANCE BEGINNING   | (371,277)   | (603,826)   | (1,024,515) | 80,351       |           | 300,872       |               | 624,296       | 1,094,639     | 1,293,239     | 1,255,218     | 1,321,028     | 1,455,074     | 1,566,017     | 1,552,340     |   |
| FUND BALANCE ENDING  | (603,826)   | (1,024,515) | 80,351      | 300,872      |           | 624,296       |               | 1,094,639     | 1,293,239     | 1,255,218     | 1,321,028     | 1,455,074     | 1,566,017     | 1,552,340     | 1,147,737     |   |
| FUND BALANCE AS % OF EXPENDITURES                                      | -14%        | -27%        | 2%          | 10%          |           | 22%           |               | 43%           | 44%           | 48%           | 52%           | 60%           | 67%           | 64%           | 52%           |   |
| TOTAL BOND ESCROW ACTIVITY   | 802,818     | 1,173,240   | 1,913,833   | 34,588       |           | (34,588)      |               | -             | -             | -             | -             | -             | -             | -             | -             |   |
| TOTAL INTERFUND LOAN ACTIVITY  | (515,380)   | (312,920)   | (312,920)   | (312,920)    | (312,920) | (312,920)     | -             | (312,920)     | (312,920)     | (312,920)     | (294,984)     | (143,600)     | (143,600)     | -             | -             | Repayment of loan to General, Water, and Sewer Fund |
| TOTAL ADJUSTMENTS FROM CHANGES IN MISCELLANEOUS ASSETS AND LIABILITIES | 152,917     | (76,918)    | 95,046      | -            |           | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             |   |
| CASH, BEGINNING  | 295,197     | 503,002     | 865,715     | 1,752,707    | 1,752,707 | 1,789,875     | 37,168        | 1,800,379     | 1,957,802     | 1,843,483     | 1,492,542     | 1,263,368     | 1,253,813     | 1,221,156     | 1,207,479     |   |
| CASH, ENDING (Not Including escrow for 2015)                           | 503,002     | 865,715     | 1,752,707   | 1,660,308    | 1,789,875 | 1,800,379     | 140,072       | 1,957,802     | 1,843,483     | 1,492,542     | 1,263,368     | 1,253,813     | 1,221,156     | 1,207,479     | 802,876       |   |
| CASH AS % OF EXPENDITURES  | 12%         | 23%         | 54%         | 57%          | 61%       | 62%           |               | 78%           | 63%           | 57%           | 50%           | 52%           | 53%           | 50%           | 37%           |   |