ITEM NO.
4.B.

INFORMATIONAL MEMORANDUM
Tukwila Metropolitan Park District

TO: **Tukwila Pool MPD Board President**

FROM: **Rick Still, Parks and Recreation Director** RS

DATE: **May 9, 2012**

SUBJECT: **20-Year Financial Plan - presentation and discussion**

ISSUE
Review the 20-Year Financial Plan.

FINANCIAL IMPACT
No Financial Impact.

BACKGROUND
On November 14th, the MPD Board reviewed a 20-Year Financial Plan to help determine policy and direction prior to adopting the 2012 MPD budget. The Board determined it was not necessary to receive regular updates on the financial plan, i.e. every time the City's Assessed Value is updated. However, the Board is looking at pursuing a large capital investment in the pool and taking a "big picture" view of the financial implications is prudent.

The general assumptions for the 20-Year Financial Plan are the same as before:

1. The Tax collected at $0.15/1000 Assessed Value is determined based upon the 2012 Assess Value minus 4%; Line 4, Tax Revenue, starting year 2013.
2. The Tax Revenue is projected to increase at 2% per year, 1% allowed and 1% new construction; Line 4, Tax Revenue.
3. User Fee is projected to increase at 1% per year; Line 1, Programs and Line 2, Rentals.
4. Expenditures are projected to increase at 4% per year; Lines 7a to Line 15.
5. A 15% Year End Fund Balance is projected based upon the budgeted expenditures.

Other differences in the current 20-Year Financial Plan from the November presentation are:

a. City and MPD 2011 revenue and expenditures actuals are shown.
b. 2012 revenue and expenditures are reduced by two months for construction closure in November and December.
c. 2013 revenue and expenditures are reduced by one month for construction closure in January.
d. A new life cycle replacement program has been established based upon the projected scope of work in the capital improvements; Line 9, CIP & Life-Cycle.
e. The guaranteed utility cost savings is proposed to be $30,000 not $40,000 per year; Line 18f, Public Utility Services, starting year 2013.
f. Repairs and Maintenance was reduced from $25,000 to $20,000 anticipating less need for repairs with the improvements being made to the facility; Line 15g Repairs & Maintenance.

DISCUSSION

There are two 20-Year Financial Plans that are very similar. The differences between the two plans are the capital financing; Line 11, Bond Payment, and the impact of the corresponding annual payments to the ending fund balance.

Attachment 1 includes a capital financing program over a 15-year period. The loan amount varies from $1,200,000 to $1,000,000 depending upon the financing rate of 1% to 3.5%, respectively. For this example the amount being financed is based upon $85,000 in annual payments. This is approximately the maximum annual payment that maintains the 15% Fund Balance through the 20-Year period.

Attachment 2 includes financing of $1,000,000 for 10 years at 2.17% for "equipment" as defined by Local Option Capital Asset Loan (LOCAL) program through the Washington State Treasure. The higher annual payment impacts the 20-Year Plan in two ways: 1) Between 2019 and 2024 the 15% Fund Balance is not maintained, it actually goes negative between 2021 and 2023, 2) Beginning in 2025 the Fund Balance increases significantly and the budget is healthy. For the years that the Fund Balance is low, money could be transferred from the MPD CIP Reserve, Line 10, to meet operational costs as necessary. This transfer could then be paid off starting in 2025.

Policy Direction:
To guide staff as financing alternatives are being pursued policy direction is needed.

> **Would the Board be comfortable with transferring money from the CIP Reserve to cover projected annual costs as needed until it could be transferred back a few years later?**

The CIP Reserve is a $30,000 annual allocation for potential capital needs at the end of the 20-year land lease. This account will grow to $390,000 through 2024. To maintain the 15% Fund Balance between 2019 and 2024 approximately $315,000 of the $390,000 would be needed. However, by maintaining the 15% Fund Balance with the transfer the 2031 Fund Balance would be approximately $443,000 which is enough to cover the $315,000 transfer.

RECOMMENDATION

The Board is being asked to review and provide recommendations regarding the 20-Year Financial Plan and provide policy direction regarding the use of the Capital Reserve fund to balance the 15% Fund Balance during the lean years.

ATTACHMENTS

1. 20-Year Financial Plan, 15-Year Financing
2. 20-Year Financial Plan, 10-Year Financing

Revenue and Expenditures - 20-Year Financial Plan
2013 Tax Estimate and $250K + $1.35M Capital

Tukwila Metropolitan Park District

Attachment 1

$1.2M @ 1% or $1M @ 3.5% 15-Years

ANNUAL ESTIMATED REVENUE		CITY	MPD	1% increase per year in Fee Revenue and 2% for New Construction & Property Tax revenue				5-Year					10-Year					15-Year					20-Year
	2011	2011	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
18 BEGINNING FUND BALANCE	0	0	0	63,490	288,946	359,070	392,265	415,238	428,328	431,371	398,617	284,281	243,041	197,459	117,707	146,295	176,775	190,108	169,604	132,230	159,793	177,550	172,196
1 PROGRAMS [1] 1% growth	$ 157,000	$ 131,654	$ 36,157	$ 135,000	$ 146,785	$ 158,570	$ 158,570	$ 160,156	$ 161,757	$ 163,375	$ 165,009	$ 166,659	$ 168,325	$ 170,009	$ 171,709	$ 173,426	$ 175,160	$ 176,912	$ 178,681	$ 180,467	$ 182,272	$ 184,095	$ 185,936
2 RENTALS [1] 1% growth	$ 48,000	$ 28,731	$ 13,216	$ 40,000	$ 44,240	$ 48,480	$ 48,965	$ 49,454	$ 49,949	$ 50,448	$ 50,953	$ 51,462	$ 51,977	$ 52,497	$ 53,022	$ 53,552	$ 54,088	$ 54,628	$ 55,175	$ 55,727	$ 56,284	$ 56,847	$ 57,415
3 BRIDGE LOAN [2]			$ 191,294	$ 870,640	$ 38,066																		
4 TAX REVENUE [3] 2% growth	323,169	220,005	2012 AV MINUS 4% =>		669,118	682,501	696,151	710,074	724,275	738,761	753,536	768,607	783,979	799,658	$ 815,652	$ 831,965	$ 848,604	$ 865,576	$ 882,888	$ 900,545	$ 918,556	$ 936,927	$ 955,666
5 TOTAL REVENUE	528,169	380,390	240,667	1,045,640	898,209	889,551	903,686	919,684	935,982	952,584	969,498	986,728	1,004,281	1,022,164	1,040,382	1,058,942	1,077,851	1,097,116	1,116,743	1,136,739	1,157,112	1,177,869	1,199,017
Revenue + Fund Balance			240,667	1,109,130	1,187,156	1,248,620	1,295,951	1,334,922	1,364,310	1,383,955	1,368,115	1,271,009	1,247,322	1,219,623	1,158,089	1,205,238	1,254,627	1,287,224	1,286,347	1,268,969	1,316,905	1,355,419	1,371,213
ANNUAL ESTIMATED EXPENDITURES			MPD		4% increase per year			5-Year					10-Year					15-Year					20-Year
OVERHEAD & CAPITAL	2011	2011	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
7a City Contract	0	0	26,475	90,000	93,600	97,344	101,238	105,287	109,499	113,879	118,434	123,171	128,098	133,222	138,551	144,093	149,857	155,851	162,085	168,568	175,311	182,323	189,616
7b MPD Attorney			2011 Actual	6,000	6,240	6,490	6,749	7,019	7,300	7,592	7,896	8,211	8,540	8,881	9,237	9,606	9,990	10,390	10,806	11,238	11,687	12,155	12,641
7c INSURANCE (WCIA)			Moved to	9,531	9,912	10,309	10,721	11,150	11,596	12,060	12,542	13,044	13,566	14,108	14,673	15,259	15,870	16,505	17,165	17,851	18,565	19,308	20,080
7d School Lease	0	0	Operations	10,950	10,950	10,950	10,950	11,498	11,498	11,498	11,498	11,498	12,072	12,072	12,072	12,072	12,072	12,676	12,676	12,676	12,676	12,676	13,310
7 OVERHEAD TOTAL	0	0	26,475	116,481	120,702	125,092	129,658	134,954	139,893	145,028	150,370	155,924	162,276	168,284	174,532	181,031	187,789	195,422	202,731	210,334	218,240	226,462	235,648
8 BRIDGE LOAN	0	0	-	~~1,100,000~~	121,458	121,458	121,458	121,458	121,458	121,458	121,458	121,458	121,458	121,458	0	0	0	0	0	0	0	0	0
9 CIP & Life-Cycle Replacement	0	0	-	250,000						25,000	95,000	9,500		20,000	18,000			15,000	12,500	12,000	-		
10 CIP RESERVE				30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000
11 BOND PAYMENT (see CIP Page)	0	~~1% $1.2M or 3.5% 1,000,000~~			85,000	85,000	85,000	85,000	85,000	85,000	85,000	85,000	85,000	85,000	85,000	85,000	85,000	85,000	85,000	-			
CAPITAL TOTAL	0	0	-	280,000	236,458	236,458	236,458	236,458	236,458	261,458	331,458	245,958	236,458	256,458	133,000	115,000	115,000	130,000	127,500	42,000	30,000	30,000	30,000
Total Overhead			26,475	396,481	357,160	361,550	366,116	371,412	376,351	406,486	481,828	401,882	398,734	424,742	307,532	296,031	302,789	325,422	330,231	252,334	248,240	256,462	265,648
	revised to 2011 adopted budget	-	MPD	4% increase per year		based on 2011 adopted budget - REVISED FOR MPD Starting 8-18-11																	
OPERATIONS	2011	2011	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
12a FT SALARIES [1, 4]	172,392	119,673	38,804	110,890	138,391	143,927	149,684	155,671	161,898	168,374	175,109	182,113	189,398	196,974	204,852	213,047	221,568	230,431	239,648	249,234	259,204	269,572	280,355
12b EXTRA LABOR [1, 5]	120,000	73,433	27,220	94,167	105,417	114,000	118,560	123,302	128,234	133,364	138,698	144,246	150,016	156,017	162,258	168,748	175,498	182,518	189,818	197,411	205,308	213,520	222,061
12c OVERTIME	500	99	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12 SALARIES & WAGES	292,892	193,205	66,024	205,057	243,808	257,927	268,244	278,973	290,132	301,738	313,807	326,359	339,414	352,990	367,110	381,794	397,066	412,949	429,467	446,645	464,511	483,092	502,415
13a FICA [1]	22,155	14,735	5,031	16,197	20,213	21,022	21,862	22,737	23,646	24,592	25,576	26,599	27,663	28,769	29,920	31,117	32,362	33,656	35,002	36,402	37,859	39,373	40,948
13b PERS [1]	16,045	8,766	3,598	11,365	14,184	14,751	15,341	15,955	16,593	17,257	17,947	18,665	19,412	20,188	20,996	21,836	22,709	23,617	24,562	25,545	26,566	27,629	28,734
13c IND. INSURANCE [1]	2,848	9,400	3,251	9,818	12,253	12,743	13,253	13,783	14,334	14,908	15,504	16,124	16,769	17,440	18,137	18,863	19,617	20,402	21,218	22,067	22,950	23,868	24,822
13d MED/DENTAL/LIFE/VISION [1]	1,517	1,239	331	5,382	6,716	6,985	7,264	7,555	7,857	8,171	8,498	8,838	9,191	9,559	9,941	10,339	10,753	11,183	11,630	12,095	12,579	13,082	13,605
13e SELF-INSURED MED. & DENTAL [1]	35,420	30,079	8,197	22,911	28,593	29,737	30,926	32,163	33,450	34,788	36,179	37,626	39,131	40,697	42,325	44,018	45,778	47,609	49,514	51,494	53,554	55,696	57,924
13 PERSONNEL BENEFITS	77,985	64,219	20,408	65,673	81,959	85,237	88,647	92,193	95,880	99,716	103,704	107,852	112,167	116,653	121,319	126,172	131,219	136,468	141,926	147,604	153,508	159,648	166,034
14a OFFICE & OPER. SUPPLIES	9,000	3,980	5,989	7,500	8,250	9,000	9,360	9,734	10,124	10,529	10,950	11,388	11,843	12,317	12,810	13,322	13,855	14,409	14,986	15,585	16,208	16,857	17,531
14b CHEMICALS	5,000	2,852	1,698	4,167	4,583	5,000	5,200	5,408	5,624	5,849	6,083	6,327	6,580	6,843	7,117	7,401	7,697	8,005	8,325	8,658	9,005	9,365	9,740
14c CENTRAL SUPPLIES	468	219	-	500	429	468	487	506	526	547	569	592	616	640	666	693	720	749	779	810	843	877	912
14 SUPPLIES	14,468	7,051	7,687	12,167	13,262	14,468	15,047	15,649	16,275	16,926	17,603	18,307	19,039	19,800	20,592	21,416	22,273	23,164	24,090	25,054	26,056	27,098	28,182
15a PROFESSIONAL SERVICES	300	-	1,563	250	300	312	324	337	351	365	380	395	411	427	444	462	480	500	520	540	562	584	608
15b COMMUNICATION	4,000	1,783	815	3,000	3,120	3,245	3,375	3,510	3,650	3,796	3,948	4,106	4,270	4,441	4,618	4,803	4,995	5,195	5,403	5,619	5,844	6,077	6,321
15c TRAVEL	400	-	-	100	104	108	112	117	122	127	132	137	142	148	154	160	167	173	180	187	195	203	211
15d ADVERTISING	400	95	-	500	520	541	562	585	608	633	658	684	712	740	770	801	833	866	900	936	974	1,013	1,053
15e OPERATING RENTALS & LEASES	500	-	10,950	500	520	541	562	585	608	633	658	684	712	740	770	801	833	866	900	936	974	1,013	1,053
15f PUBLIC UTILITY SERVICES [6]	110,000	94,707	29,915	117,333	103,120	107,245	111,535	115,996	120,636	125,461	130,480	135,699	141,127	146,772	152,643	158,749	165,098	171,702	178,570	185,713	193,142	200,867	208,902
15g REPAIRS & MAINTENANCE	25,000	13,840	6,639	15,000	20,000	20,800	21,632	22,497	23,397	24,333	25,306	26,319	27,371	28,466	29,605	30,789	32,021	33,301	34,634	36,019	37,460	38,958	40,516
15h MISCELLANEOUS	2,224	2,823	6,124	2,224	2,313	2,405	2,502	2,602	2,706	2,814	2,927	3,044	3,165	3,292	3,424	3,561	3,703	3,851	4,005	4,166	4,332	4,505	4,686
15i CREDIT CARD CHARGES		2,666	577	1,900	1,900	1,976	2,055	2,137	2,223	2,312	2,404	2,500	2,600	2,704	2,812	2,925	3,042	3,164	3,290	3,422	3,559	3,701	3,849
15 OTHER SERVICES & CHARGES	142,824	115,915	56,583	140,807	131,897	137,173	142,660	148,366	154,301	160,473	166,892	173,567	180,510	187,731	195,240	203,049	211,171	219,618	228,403	237,539	247,041	256,922	267,199
Total Operations	$ 528,169	$ 380,390	$ 150,702	$ 423,703	$ 470,926	$ 494,805	$ 514,597	$ 535,181	$ 556,588	$ 578,852	$ 602,006	$ 626,086	$ 651,129	$ 677,175	$ 704,262	$ 732,432	$ 761,729	$ 792,198	$ 823,836	$ 856,842	$ 891,116	$ 926,760	$ 963,831
16 TOTAL EXPENDITURES	$ 528,169	$ 380,390	$ 177,177	$ 820,184	$ 828,086	$ 856,355	$ 880,713	$ 906,593	$ 932,939	$ 985,338	$ 1,083,833	$ 1,027,968	$ 1,049,863	$ 1,101,916	$ 1,011,794	$ 1,028,463	$ 1,064,518	$ 1,117,620	$ 1,154,118	$ 1,109,175	$ 1,139,355	$ 1,183,223	$ 1,229,478
SUMMARY		$ 1,277						5-Year					10-Year					15-Year					20-Year
5 TOTAL REVENUE	$ 528,169	$ 380,390	$ 240,667	$ 1,109,130	$ 1,187,156	$ 1,248,620	$ 1,295,951	$ 1,334,922	$ 1,364,310	$ 1,383,955	$ 1,368,115	$ 1,271,009	$ 1,247,322	$ 1,219,623	$ 1,158,089	$ 1,205,238	$ 1,254,627	$ 1,287,224	$ 1,286,347	$ 1,268,969	$ 1,316,905	$ 1,355,419	$ 1,371,213
16 TOTAL EXPENDITURES	$ 528,169	$ 380,390	$ 177,177	$ 820,184	$ 828,086	$ 856,355	$ 880,713	$ 906,593	$ 932,939	$ 985,338	$ 1,083,833	$ 1,027,968	$ 1,049,863	$ 1,101,916	$ 1,011,794	$ 1,028,463	$ 1,064,518	$ 1,117,620	$ 1,154,118	$ 1,109,175	$ 1,139,355	$ 1,183,223	$ 1,229,478
18 YEAR END BALANCE	0	(0)	$ 63,490	$ 288,946	$ 359,070	$ 392,265	$ 415,238	$ 428,328	$ 431,371	$ 398,617	$ 284,281	$ 243,041	$ 197,459	$ 117,707	$ 146,295	$ 176,775	$ 190,108	$ 169,604	$ 132,230	$ 159,793	$ 177,550	$ 172,196	$ 141,735
17 15% Fund Balance		15%	$ 30,771*	$ 123,028	$ 124,213	$ 128,453	$ 132,107	$ 135,989	$ 139,941	$ 147,801	$ 162,575	$ 154,195	$ 157,479	$ 165,287	$ 151,769	$ 154,269	$ 159,678	$ 167,643	$ 173,118	$ 166,376	$ 170,903	$ 177,483	$ 184,422

NOTES

* % of budget not actual expenditures shown

(1) Revenue/Expenditures adjusted for construction closure November & December 2012

(2) Bridge loan - borrowed $1.1M from City until Tax is collected

(3) Estimated Tax collection reduced to 2012 projection -4%

(4) 3/4 time Aquatic Program Assistant to be left vacant

(5) Reduced Extra Labor from $120,000

(6) $30K energy efficiency CIP projects (not $40K)

M:\Attachments\MPD BOARD Items\5 14 12 MPD Meeting Items\MPD 20 Year Financial Plan UPDATE 5 9 12 draft 6 15 w actuals 2011 5-3-12

5/9/2012

Revenue and Expenditures - 20-Year Financial Plan
2013 Tax Estimate and $250K + $1.35M Capital

Tukwila Metropolitan Park District

Attachment 2

$1.0M @ 2.17% 10-Year Loan

1% increase per year in Fee Revenue and 2% for New Construction & Property Tax revenue

ANNUAL ESTIMATED REVENUE

		2011	CITY 2011	MPD 2011	2012	2013	2014	2015	5-Year 2016	2017	2018	2019	2020	10-Year 2021
18	BEGINNING FUND BALANCE	0	0	0	63,490	288,946	332,738	339,601	336,242	323,000	299,711	240,625	99,957	32,385
1	PROGRAMS [3] (1% growth)	$ 157,000	$ 131,654	$ 36,157	$ 135,000	$ 146,785	$ 158,570	$ 158,570	$ 160,156	$ 161,757	$ 163,375	$ 165,009	$ 166,659	$ 168,325
2	RENTALS [1] (1% growth)	$ 48,000	$ 28,731	$ 13,216	$ 40,000	$ 44,240	$ 48,480	$ 48,965	$ 49,454	$ 49,949	$ 50,448	$ 50,953	$ 51,462	$ 51,977
3	BRIDGE LOAN [2]			$ 191,294	$ 870,640	$ 38,066								
4	TAX REVENUE [3] (2% growth)	323,169	220,005	2012 AV MINUS 4% =>		669,118	682,501	696,151	710,074	724,275	738,761	753,536	768,607	783,979
5	TOTAL REVENUE	528,169	380,390	240,667	1,045,640	898,209	889,551	903,686	919,684	935,982	952,584	969,498	986,728	1,004,281
	Revenue + Fund Balance	revised to 2011 adopted budget		240,667	1,109,130	1,187,156	1,222,288	1,243,287	1,255,926	1,258,982	1,252,295	1,210,123	1,086,685	1,036,666

		2022	2023	2024	2025	15-Year 2026	2027	2028	2029	2030	20-Year 2031
18	BEGINNING FUND BALANCE	(39,529)	(145,613)	(32,025)	83,455	181,788	246,284	293,910	321,473	339,230	333,876
1	PROGRAMS [3]	$ 170,009	$ 171,709	$ 173,426	$ 175,160	$ 176,912	$ 178,681	$ 180,467	$ 182,272	$ 184,095	$ 185,936
2	RENTALS [1]	$ 52,497	$ 53,022	$ 53,552	$ 54,088	$ 54,628	$ 55,175	$ 55,727	$ 56,284	$ 56,847	$ 57,415
3	BRIDGE LOAN [2]										
4	TAX REVENUE [3]	799,658	$ 815,652	$ 831,965	$ 848,604	$ 865,576	$ 882,888	$ 900,545	$ 918,556	$ 936,927	$ 955,666
5	TOTAL REVENUE	1,022,164	1,040,382	1,058,942	1,077,851	1,097,116	1,116,743	1,136,739	1,157,112	1,177,869	1,199,017
	Revenue + Fund Balance	982,635	894,769	1,026,918	1,161,307	1,278,904	1,363,027	1,430,649	1,478,585	1,517,099	1,532,893

ANNUAL ESTIMATED EXPENDITURES

MPD 4% increase per year

	OVERHEAD & CAPITAL	2011	2011	MPD 2011	2012	2013	2014	2015	5-Year 2016	2017	2018	2019	2020	10-Year 2021
7a	City Contract	0	0	26,475	90,000	93,600	97,344	101,238	105,287	109,499	113,879	118,434	123,171	128,098
7b	MPD Attorney			2011 Actual	6,000	6,240	6,490	6,749	7,019	7,300	7,592	7,896	8,211	8,540
7c	INSURANCE (WCIA)			Moved to	9,531	9,912	10,309	10,721	11,150	11,596	12,060	12,542	13,044	13,566
7d	School Lease	0	0	Operations	10,950	10,950	10,950	10,950	11,498	11,498	11,498	11,498	11,498	12,072
7	OVERHEAD TOTAL	0	0	26,475	116,481	120,702	125,092	129,658	134,954	139,893	145,028	150,370	155,924	162,276
8	BRIDGE LOAN	0	0	-	~~1,100,000~~	121,458	121,458	121,458	121,458	121,458	121,458	121,458	121,458	121,458
9	CIP & Life-Cycle Replacement	0	0	-	250,000						25,000	95,000	9,500	
10	CIP RESERVE				30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000
11	BOND PAYMENT (see CIP Page)	0	0	~~2.17% avg. 1,000,000~~		111,332	111,332	111,332	111,332	111,332	111,332	111,332	111,332	111,332
	CAPITAL TOTAL	0	0	-	280,000	262,790	262,790	262,790	262,790	262,790	287,790	357,790	272,290	262,790
	Total Overhead			26,475	396,481	383,492	387,882	392,448	397,744	402,683	432,818	508,160	428,214	425,066

	OVERHEAD & CAPITAL	2022	2023	2024	2025	15-Year 2026	2027	2028	2029	2030	20-Year 2031
7a	City Contract	133,222	138,551	144,093	149,857	155,851	162,085	168,568	175,311	182,323	189,616
7b	MPD Attorney	8,881	9,237	9,606	9,990	10,390	10,806	11,238	11,687	12,155	12,641
7c	INSURANCE (WCIA)	14,108	14,673	15,259	15,870	16,505	17,165	17,851	18,565	19,308	20,080
7d	School Lease	12,072	12,072	12,072	12,072	12,676	12,676	12,676	12,676	12,676	13,310
7	OVERHEAD TOTAL	168,284	174,532	181,031	187,789	195,422	202,731	210,334	218,240	226,462	235,648
8	BRIDGE LOAN	121,458	0	0	0	0	0	0	0	0	0
9	CIP & Life-Cycle Replacement	20,000	18,000			15,000	12,500	12,000	-		
10	CIP RESERVE	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000
11	BOND PAYMENT (see CIP Page)	111,332	-	-	-	-	-	-			
	CAPITAL TOTAL	282,790	48,000	30,000	30,000	45,000	42,500	42,000	30,000	30,000	30,000
	Total Overhead	451,074	222,532	211,031	217,789	240,422	245,231	252,334	248,240	256,462	265,648

MPD 4% increase per year — based on 2011 adopted budget - REVISED FOR MPD Starting 8-14-11

	OPERATIONS	2011 (revised to 2011 adopted budget)	2011	MPD 2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
12a	FT SALARIES [1, 4]	172,392	119,673	38,804	110,890	138,391	143,927	149,684	155,671	161,898	168,374	175,109	182,113	189,398
12b	EXTRA LABOR [1, 5]	120,000	73,433	27,220	94,167	105,417	114,000	118,560	123,302	128,234	133,364	138,698	144,246	150,016
12c	OVERTIME	500	99	-	-	-	-	-	-	-	-	-	-	-
12	SALARIES & WAGES	292,892	193,205	66,024	205,057	243,808	257,927	268,244	278,973	290,132	301,738	313,807	326,359	339,414
13a	FICA [1]	22,155	14,735	5,031	16,197	20,213	21,022	21,862	22,737	23,646	24,592	25,576	26,599	27,663
13b	PERS [1]	16,045	8,766	3,598	11,365	14,184	14,751	15,341	15,955	16,593	17,257	17,947	18,665	19,412
13c	IND. INSURANCE [1]	2,848	9,400	3,251	9,818	12,253	12,743	13,253	13,783	14,334	14,908	15,504	16,124	16,769
13d	MED/DENTAL/LIFE/VISION [1]	1,517	1,239	331	5,382	6,716	6,985	7,264	7,555	7,857	8,171	8,498	8,838	9,191
13e	SELF-INSURED MED. & DENTAL [1]	35,420	30,079	8,197	22,911	28,593	29,737	30,926	32,163	33,450	34,788	36,179	37,626	39,131
13	PERSONNEL BENEFITS	77,985	64,219	20,408	65,673	81,959	85,237	88,647	92,193	95,880	99,716	103,704	107,852	112,167
14a	OFFICE & OPER. SUPPLIES	9,000	3,980	5,989	7,500	8,250	9,000	9,360	9,734	10,124	10,529	10,950	11,388	11,843
14b	CHEMICALS	5,000	2,852	1,698	4,167	4,583	5,000	5,200	5,408	5,624	5,849	6,083	6,327	6,580
14c	CENTRAL SUPPLIES	468	219	-	500	429	468	487	506	526	547	569	592	616
14	SUPPLIES	14,468	7,051	7,687	12,167	13,262	14,468	15,047	15,649	16,275	16,926	17,603	18,307	19,039
15a	PROFESSIONAL SERVICES	300	-	1,563	250	300	312	324	337	351	365	380	395	411
15b	COMMUNICATION	4,000	1,783	815	3,000	3,120	3,245	3,375	3,510	3,650	3,796	3,948	4,106	4,270
15c	TRAVEL	400	-	-	100	104	108	112	117	122	127	132	137	142
15d	ADVERTISING	400	95	-	500	520	541	562	585	608	633	658	684	712
15e	OPERATING RENTALS & LEASES	500	-	10,950	500	520	541	562	585	608	633	658	684	712
15f	PUBLIC UTILITY SERVICES [6]	110,000	94,707	29,915	117,333	103,120	107,245	111,535	115,996	120,636	125,461	130,480	135,699	141,127
15g	REPAIRS & MAINTENANCE	25,000	13,840	6,639	15,000	20,000	20,800	21,632	22,497	23,397	24,333	25,306	26,319	27,371
15h	MISCELLANEOUS	2,224	2,823	6,124	2,224	2,313	2,405	2,502	2,602	2,706	2,814	2,927	3,044	3,165
15i	CREDIT CARD CHARGES		2,666	577	1,900	1,900	1,976	2,055	2,137	2,223	2,312	2,404	2,500	2,600
15	OTHER SERVICES & CHARGES	142,824	115,915	56,583	140,807	131,897	137,173	142,660	148,366	154,301	160,473	166,892	173,567	180,510
	Total Operations	$ 528,169	$ 380,390	$ 150,702	$ 423,703	$ 470,926	$ 494,805	$ 514,597	$ 535,181	$ 556,588	$ 578,852	$ 602,006	$ 626,086	$ 651,129
16	TOTAL EXPENDITURES	$ 528,169	$ 380,390	$ 177,177	$ 820,184	$ 854,418	$ 882,687	$ 907,045	$ 932,925	$ 959,271	$ 1,011,670	$ 1,110,165	$ 1,054,300	$ 1,076,195

	OPERATIONS	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
12a	FT SALARIES [1, 4]	196,974	204,852	213,047	221,568	230,431	239,648	249,234	259,204	269,572	280,355
12b	EXTRA LABOR [1, 5]	156,017	162,258	168,748	175,498	182,518	189,818	197,411	205,308	213,520	222,061
12c	OVERTIME	-	-	-	-	-	-	-	-	-	-
12	SALARIES & WAGES	352,990	367,110	381,794	397,066	412,949	429,467	446,645	464,511	483,092	502,415
13a	FICA [1]	28,769	29,920	31,117	32,362	33,656	35,002	36,402	37,859	39,373	40,948
13b	PERS [1]	20,188	20,996	21,836	22,709	23,617	24,562	25,545	26,566	27,629	28,734
13c	IND. INSURANCE [1]	17,440	18,137	18,863	19,617	20,402	21,218	22,067	22,950	23,868	24,822
13d	MED/DENTAL/LIFE/VISION [1]	9,559	9,941	10,339	10,753	11,183	11,630	12,095	12,579	13,082	13,605
13e	SELF-INSURED MED. & DENTAL [1]	40,697	42,325	44,018	45,778	47,609	49,514	51,494	53,554	55,696	57,924
13	PERSONNEL BENEFITS	116,653	121,319	126,172	131,219	136,468	141,926	147,604	153,508	159,648	166,034
14a	OFFICE & OPER. SUPPLIES	12,317	12,810	13,322	13,855	14,409	14,986	15,585	16,208	16,857	17,531
14b	CHEMICALS	6,843	7,117	7,401	7,697	8,005	8,325	8,658	9,005	9,365	9,740
14c	CENTRAL SUPPLIES	640	666	693	720	749	779	810	843	877	912
14	SUPPLIES	19,800	20,592	21,416	22,273	23,164	24,090	25,054	26,056	27,098	28,182
15a	PROFESSIONAL SERVICES	427	444	462	480	500	520	540	562	584	608
15b	COMMUNICATION	4,441	4,618	4,803	4,995	5,195	5,403	5,619	5,844	6,077	6,321
15c	TRAVEL	148	154	160	167	173	180	187	195	203	211
15d	ADVERTISING	740	770	801	833	866	900	936	974	1,013	1,053
15e	OPERATING RENTALS & LEASES	740	770	801	833	866	900	936	974	1,013	1,053
15f	PUBLIC UTILITY SERVICES [6]	146,772	152,643	158,749	165,098	171,702	178,570	185,713	193,142	200,867	208,902
15g	REPAIRS & MAINTENANCE	28,466	29,605	30,789	32,021	33,301	34,634	36,019	37,460	38,958	40,516
15h	MISCELLANEOUS	3,292	3,424	3,561	3,703	3,851	4,005	4,166	4,332	4,505	4,686
15i	CREDIT CARD CHARGES	2,704	2,812	2,925	3,042	3,164	3,290	3,422	3,559	3,701	3,849
15	OTHER SERVICES & CHARGES	187,731	195,240	203,049	211,171	219,618	228,403	237,539	247,041	256,922	267,199
	Total Operations	$ 677,175	$ 704,262	$ 732,432	$ 761,729	$ 792,198	$ 823,886	$ 856,842	$ 891,116	$ 926,760	$ 963,831
16	TOTAL EXPENDITURES	$ 1,128,248	$ 926,794	$ 943,463	$ 979,518	$ 1,032,620	$ 1,069,118	$ 1,109,175	$ 1,139,355	$ 1,183,223	$ 1,229,478

SUMMARY

		2011	2011	MPD 2011	2012	2013	2014	2015	5-Year 2016	2017	2018	2019	2020	10-Year 2021
			$ 1,277											
5	TOTAL REVENUE	$ 528,169	$ 380,390	$ 240,667	$ 1,109,130	$ 1,187,156	$ 1,222,288	$ 1,243,287	$ 1,255,926	$ 1,258,982	$ 1,252,295	$ 1,210,123	$ 1,086,685	$ 1,036,666
16	TOTAL EXPENDITURES	$ 528,169	$ 380,390	$ 177,177	$ 820,184	$ 854,418	$ 882,687	$ 907,045	$ 932,925	$ 959,271	$ 1,011,670	$ 1,110,165	$ 1,054,300	$ 1,076,195
18	YEAR END BALANCE	0	(0)	$ 63,490	$ 288,946	$ 332,738	$ 339,601	$ 336,242	$ 323,000	$ 299,711	$ 240,625	$ 99,957	$ 32,385	$ (39,529)
17	15% Fund Balance		15%	$ 30,771*	$ 123,028	$ 128,163	$ 132,403	$ 136,057	$ 139,939	$ 143,891	$ 151,751	$ 166,525	$ 158,145	$ 161,429

		2022	2023	2024	2025	15-Year 2026	2027	2028	2029	2030	20-Year 2031
5	TOTAL REVENUE	$ 982,635	$ 894,769	$ 1,026,918	$ 1,161,307	$ 1,278,904	$ 1,363,027	$ 1,430,649	$ 1,478,585	$ 1,517,099	$ 1,532,893
16	TOTAL EXPENDITURES	$ 1,128,248	$ 926,794	$ 943,463	$ 979,518	$ 1,032,620	$ 1,069,118	$ 1,109,175	$ 1,139,355	$ 1,183,223	$ 1,229,478
18	YEAR END BALANCE	$ (145,613)	$ (32,025)	$ 83,455	$ 181,788	$ 246,284	$ 293,910	$ 321,473	$ 339,230	$ 333,876	$ 303,415
17	15% Fund Balance	$ 169,237	$ 139,019	$ 141,519	$ 146,928	$ 154,893	$ 160,368	$ 166,376	$ 170,903	$ 177,483	$ 184,422

* % of budget not actual expenditures shown

NOTES

(1) Revenue/Expenditures adjusted for construction closure November & December 2012
(2) Bridge loan - borrowed $1.1M from City until Tax is collected
(3) Estimated Tax collection reduced to 2012 projection -4%
(4) 3/4 time Aquatic Program Assistant to be left vacant
(5) Reduced Extra Labor from $120,000
(6) $30K energy efficiency CIP projects (not $40K)