

**City of Richfield
FINANCIAL MANAGEMENT PLAN**

Inflation Assumptions	Revenue	0.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
	Expenditures	0.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%

GENERAL FUND

	2016 Actual	2017 Actual	2018 Adopted	2018 Revised	2019	2020	2021	2022	2023	2024	2025	2026
REVENUE												
1 GENERAL PROPERTY TAX	12,309,740	12,816,485	12,533,005	12,533,005	13,177,132	13,705,327	14,310,709	15,183,089	15,873,343	16,572,018	17,299,678	18,036,901
2 FISCAL DISPARITIES	2,671,343	2,948,178	3,302,435	3,302,435	3,368,473	3,402,158	3,436,179	3,470,541	3,505,247	3,540,299	3,575,702	3,611,459
3 LICENSES & PERMITS	1,124,025	1,061,107	965,970	965,970	994,949	1,024,798	1,055,542	1,087,208	1,119,824	1,153,419	1,188,021	1,223,662
4 LOCAL GOVERNMENT AID	550,000	550,000	1,150,000	1,150,000	1,000,000	1,000,000	950,000	650,000	550,000	450,000	350,000	250,000
5 OTHER INTERGOVERNMENTAL	1,211,699	1,180,873	1,200,510	1,200,510	1,236,525	1,273,621	1,311,830	1,351,185	1,391,720	1,433,472	1,476,476	1,520,770
6 CHARGES FOR SERVICES	2,246,971	2,145,995	2,201,000	2,201,000	2,267,030	2,335,041	2,405,092	2,477,245	2,551,562	2,628,109	2,706,952	2,788,161
7 FINES & FORFEITS	269,749	312,041	360,000	360,000	360,000	370,000	370,000	370,000	370,000	380,000	380,000	390,000
8 MISC. REVENUE	106,731	113,491	95,550	95,550	105,000	108,150	111,037	114,368	117,799	121,333	124,973	128,722
9 OTHER FINANCING SOURCES	1,037,710	756,580	1,541,540	1,541,540	1,550,550	1,566,056	1,581,716	1,597,533	1,613,509	1,629,644	1,645,940	1,662,399
10 TOTAL REVENUE	21,527,968	21,884,750	23,350,010	23,350,010	24,059,660	24,785,150	25,532,105	26,301,168	27,093,003	27,908,293	28,747,742	29,612,074
EXPENDITURES												
13 LEGISLATIVE/EXECUTIVE	814,724	866,235	902,290	902,290	929,359	957,239	985,957	1,015,535	1,046,001	1,077,381	1,109,703	1,142,994
14 ADMINISTRATIVE	1,323,809	1,274,142	1,466,170	1,466,170	1,510,155	1,555,460	1,602,124	1,650,187	1,699,693	1,750,684	1,803,204	1,857,300
15 PUBLIC SAFETY	8,175,701	8,214,212	9,067,810	9,067,810	9,339,844	9,620,040	9,908,641	10,205,900	10,512,077	10,827,439	11,152,263	11,486,830
16 FIRE	4,056,978	4,140,668	4,274,500	4,274,500	4,402,735	4,534,817	4,670,862	4,810,987	4,955,317	5,103,977	5,257,096	5,414,809
17 COMMUNITY DEVELOPMENT	1,330,766	1,349,571	1,426,480	1,426,480	1,469,274	1,513,353	1,558,753	1,605,516	1,653,681	1,703,292	1,754,390	1,807,022
18 PUBLIC WORKS	3,833,814	3,964,477	4,074,100	4,074,100	4,196,323	4,322,213	4,451,879	4,585,435	4,722,999	4,864,688	5,010,629	5,160,948
19 RECREATION SERVICES	1,827,779	1,847,722	1,943,660	1,943,660	2,001,970	2,062,029	2,123,890	2,187,606	2,253,235	2,320,832	2,390,457	2,462,170
20 TRANSFER OUT	150,000	175,000	195,000	195,000	210,000	220,000	230,000	240,000	250,000	260,000	270,000	280,000
21 TOTAL EXPENDITURES	21,513,571	21,832,027	23,350,010	23,350,010	24,059,660	24,785,150	25,532,105	26,301,168	27,093,003	27,908,293	28,747,742	29,612,074
23 REVENUE OVER (UNDER) EXPENDITURES	14,397	52,723	-	-	(0)	0	(0)	(0)	0	(0)	(0)	0
25 GENERAL FUND OPERATING TAX LEVY(Net of Uncoll)		15,866,030	15,835,440	15,835,440	16,545,605	17,107,485	17,746,889	18,653,630	19,378,589	20,112,317	20,875,379	21,648,360
26 Add Back Uncollectible		160,263	159,954	159,954	165,456	171,075	177,469	186,536	193,786	201,123	208,754	216,484
27 TOTAL OPERATING LEVY		16,026,293	15,995,394	15,995,394	16,711,062	17,278,560	17,924,358	18,840,166	19,572,375	20,313,440	21,084,133	21,864,843
29 DEBT/SPECIAL LEVY(From Capital Financing Plan)		3,408,397	4,626,517	4,626,517	4,935,835	5,570,167	6,286,452	6,338,211	6,220,238	6,252,252	7,250,834	7,272,144
31 TOTAL CERTIFIED LEVY		19,434,690	20,621,911	20,621,911	21,646,897	22,848,727	24,210,809	25,178,377	25,792,613	26,565,692	28,334,967	29,136,987
32 % Increase			6.11%	0.00%	4.97%	5.55%	5.96%	4.00%	2.44%	3.00%	6.66%	2.83%
34 TOTAL CERTIFIED LEVY		19,434,690	20,621,911	20,621,911	21,646,897	22,848,727	24,210,809	25,178,377	25,792,613	26,565,692	28,334,967	29,136,987
35 LESS FISCAL DISPARITIES		(3,604,596)	(3,302,435)	(3,302,435)	(3,368,473)	(3,402,158)	(3,436,179)	(3,470,541)	(3,505,247)	(3,540,299)	(3,575,702)	(3,611,459)
36 NET LOCAL LEVY TO TAXPAYERS		15,830,094	17,319,476	17,319,476	18,278,424	19,446,570	20,774,630	21,707,836	22,287,367	23,025,393	24,759,265	25,525,528
38 EXISTING NET TAX CAPACITY		27,845,963	30,001,418	30,001,418	34,528,869	35,564,735	36,631,677	37,730,627	38,862,546	40,028,423	41,229,275	42,466,154
39 TOTAL TAX CAPACITY		27,845,963	30,001,418	30,001,418	34,528,869	35,564,735	36,631,677	37,730,627	38,862,546	40,028,423	41,229,275	42,466,154
41 TAX RATE ON TAX CAPACITY		56.849%	57.729%	57.729%	52.937%	54.679%	56.712%	57.534%	57.349%	57.523%	60.053%	60.108%
42 TAX RATE % CHANGE			1.55%	0.00%	-8.30%	3.29%	3.72%	1.45%	-0.32%	0.30%	4.40%	0.09%
44 City Taxes		1,103	1,195	1,195	1,212	1,290	1,378	1,440	1,478	1,527	1,642	1,693
45 Percentage tax increase in average home			8.35%	0.00%	1.44%	6.39%	6.83%	4.49%	2.67%	3.31%	7.53%	3.09%
47 Existing Tax Base Inflation Estimate				0.00%	10.60%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
48 Total Net Tax Base % Increase(decrease)			7.74%	0.00%	15.09%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
49 Estimated Average Home Market Value		194,000	207,000	207,000	229,000	235,870	242,946	250,234	257,742	265,474	273,438	281,641

**City of Richfield
Capital Financing Plan**

	2018	2019	2020	2021	2022	2023	2024	2025	2026
1 Existing and Projected Tax Levy Requirements									
2 Richfield Municipal Center									
3 2008A Bonds	799,200	-	-	-	-	-	-	-	-
4 2009A Bonds	381,339	-	-	-	-	-	-	-	-
5 2010A Bonds - Alley Paving/Equipment	15,625	14,943	14,260	-	-	-	-	-	-
6 2012A G.O. Street Reconstruction Bonds - 76th St E	127,701	130,955	128,855	126,755	129,905	127,700	130,745	128,435	128,436
7 2013A G.O. Improvement Bonds - North Richfield Parkway	159,288	163,380	161,936	160,204	163,432	161,138	158,723	161,438	161,438
8 2015A G.O. Street Reconstruction Bonds - 69th St./Portland	280,501	276,301	282,601	282,496	282,233	280,868	284,570	279,451	279,451
9 2016B G.O. Refunding Bonds	524,024	521,452	518,564	520,612	522,187	523,289	523,919	518,827	518,827
10 2016C G.O. Refunding Bonds	-	721,324	720,379	724,474	728,254	731,719	736,969	736,443	736,444
11 2017A G.O. Street Reconstruction Bonds - 66th Street	622,650	620,550	623,595	620,681	622,650	624,067	621,810	624,488	624,488
12 2017B G.O. Refunding Bonds	-	345,870	351,015	350,700	350,280	355,005	359,520	360,728	361,620
13 2018A G.O. Street Reconstruction Bonds - 66th Street M&O	-	375,563	288,645	283,763	284,130	284,340	284,392	284,288	284,025
14 Cedar Point Tax Abatement Levy	370,722	388,216	388,216	388,216	388,216	-	-	-	-
15 Rolling Stock, Equipment, and IT Levy	785,000	800,000	815,000	830,000	850,000	850,000	850,000	850,000	850,000
16 Economic Development Authority	560,467	577,281	594,599	612,437	630,811	649,735	669,227	689,304	709,983
17									
18 66th Street Reconstruction (\$2.2M over 20 years at 3.5%)	-	-	154,794	154,794	154,794	154,794	154,794	154,794	154,794
19 Lyndale Avenue Reconstruction (\$7.5M over 20 years at 3.5%)	-	-	527,708	527,708	527,708	527,708	527,708	527,708	527,708
20 Lyndale Avenue Reconstruction (\$2.0M over 20 years at 3.5%)	-	-	-	140,722	140,722	140,722	140,722	140,722	140,722
21 65th Street Reconstruction (\$8.0M over 20 years at 3.5%)	-	-	-	562,889	562,889	562,889	562,889	562,889	562,889
22 76th Street West Reconstruction (\$3.5M over 20 years at 3.5%)	-	-	-	-	-	246,264	246,264	246,264	246,264
23 Humboldt/Lakeshore Drive Recon (\$4M over 20 years at 3.5%)	-	-	-	-	-	-	281,444	281,444	281,444
24 Nicollet Avenue Reconstruction (\$5.0M over 20 years at 3.5%)	-	-	-	-	-	-	-	351,805	351,805
25 Penn Avenue Reconstruction (5.0M over 20 years at 3.5%)	-	-	-	-	-	-	-	351,805	351,805
26 Total Debt/Special Levy	4,626,517	4,935,835	5,570,167	6,286,452	6,338,211	6,220,238	6,252,252	7,250,834	7,272,144