



City of St. Francis- Financial Management Plan

Financial Management Plan 2024-2028

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Table of Contents

- SUMMARY 5
 - Planning Process..... 5
 - Organization of the Plan..... 6
 - Using the plan 7
- PROPERTY TAX LEVY 8
- UTILITY RATES 13
 - Key Factors 13
 - Annual Operating Expenditures..... 14
 - Water Utility System..... 14
 - Sewer Utility System..... 15
 - Storm Water Utility System 15
- Annual Capital Expenditures 16
- Debt Service 16
- Growth In Customers 17
- Available Other Revenues 17
- Historical And Future Utility Rates 17
- Projected volume of Water/Sewer Sold 18
- Projected units billed for Storm Water..... 18
- Capital improvement plan (CIP) and Debt Service 19
 - Capital Projects 19
 - Source of funding for capital projects..... 20

Debt Issuance Authority..... 20

 Public Facilities 21

 Park Improvements 21

 Street Improvements..... 21

 Water utility system..... 22

 Sewer utility system..... 22

 Stormwater utility system..... 22

 Liquor store..... 22

FINANCIAL PLANS 23

 Key Assumptions 24

 General Fund (101) 25

 Debt Service for GO Bonds (311) 27

 Debt Service for GO Bonds (327) 29

 Debt Service for 2017A GO Capital Improvement Bonds (330) 31

 Debt Service for 2023A GO Capital Improvement Bonds (335) 33

 Capital Fund for Charitable Gambling (210) 35

 Capital Fund for Park Improvements (225 & 226)..... 37

 Capital Equipment Fund (402) 39

 Building Fund (404) 41

 Street Fund (405)..... 43

 Special Revenue Fund-Police Forfeiture (208) 45

 Water Fund (601) 47

Sewer Fund (602) 49

Stormwater Fund (603) 51

Liquor Fund (609) 53

Appendix 55

 New Positions Proposed 55

 Park Plan CIP Detail..... 56

 Capital Equipment Plan..... 59

 Water Capital Improvements and Debt Service Payments..... 61

 Sewer Capital Improvements and Debt Service Payments..... 62

 Liquor Capital Improvements 63

 Street, Stormwater, Water and Sewer Projects 64

 Estimated Cash Balances..... 65

 Interfund Transfers 66

 Outstanding Debt and Payment Per Year..... 67

 Customers, Volumes and Revenues..... 68

 Monthly Water/Sewer Bill Comparison to Surrounding Communities 69

SUMMARY

The Financial Management Plan serves as a guide for the financial management of the City of St. Francis. This plan contains information on estimated property taxes and utility fees and charges that will be needed to support operations, capital projects and payment of debt service. The plan is built around key assumptions, including cost drivers and estimated fees and charges and other sources of revenue. To the extent the assumptions within the plan change in the months and years ahead, which they will, the city will need to adjust the plan accordingly.

Planning Process

The following steps were taken in the planning process:

- Department heads analyzed their departments for needs and submitted requests.
- Capital equipment was reviewed and updated for inflation.
- Streets, water, sewer, and stormwater infrastructure were reviewed for needed repairs and additions.
- Funds were analyzed for additional revenues.
- The council had multiple work sessions to discuss the results and make needed decisions on the process moving forward.
- The plan was presented to the council on June 5th, 2023 to be approved as a guide for financial management of the city.

Organization of the Plan

1. Summary provides information on the organization of the plan, the planning process, using the plan, and conclusions and recommendations.
2. Property Tax Levy provides information on the projected annual property tax levies that will be needed to support the operational, capital, and annual debt service spending in the plan. The amount of property tax levies shown should not be considered a policy recommendation but rather a function of what will be needed to support the spending included in the plan.
3. Utility Rates provided in the plan include historical, current, and future proposed rates necessary to maintain a positive financial condition for the utility funds. In other words, sufficient cash to cover spending.
4. Capital Improvement Plan and Debt Service provides information on the city's plans for capital improvement and replacement spending and source of funds. The time horizon for the capital plan is fiscal years 2024 through 2028. Information on debt service is included in the plan for anticipated bond issuances.
5. Financial Plans are provided for each individual fund of the city. The financial plans provide both historical, current, and projected sources and uses of funds.
6. Appendix provides supplementary charts and data.

Using the plan

The plan provides a practical guide for on-going management. Much of the information in the plan has enduring value and will serve to continue to guide management decisions over several years. However, management of city funds, especially enterprise funds, is a dynamic system. Customer base changes, statutes and rule changes, cost of labor and materials and supplies will vary from assumptions from year to year. The plan should be the foundation of a bi-annual review and update.

PROPERTY TAX LEVY

The annual property tax levy amounts shown in the plan are a factor of the assumptions and projections for annual spending, including operations, capital, and debt service. The property tax levy amounts shown in the plan do not represent recommended amounts but are simply a factor in the spending projections included in the plan.

A reduction in projected operational or capital spending, supported by property tax levies, will result in a reduction in the amount shown for annual property tax levy.

Chart 1 shows the annual increase in future projected property tax levy that will be needed to cover projected general fund, capital, and to cover debt service on existing and future bonds.

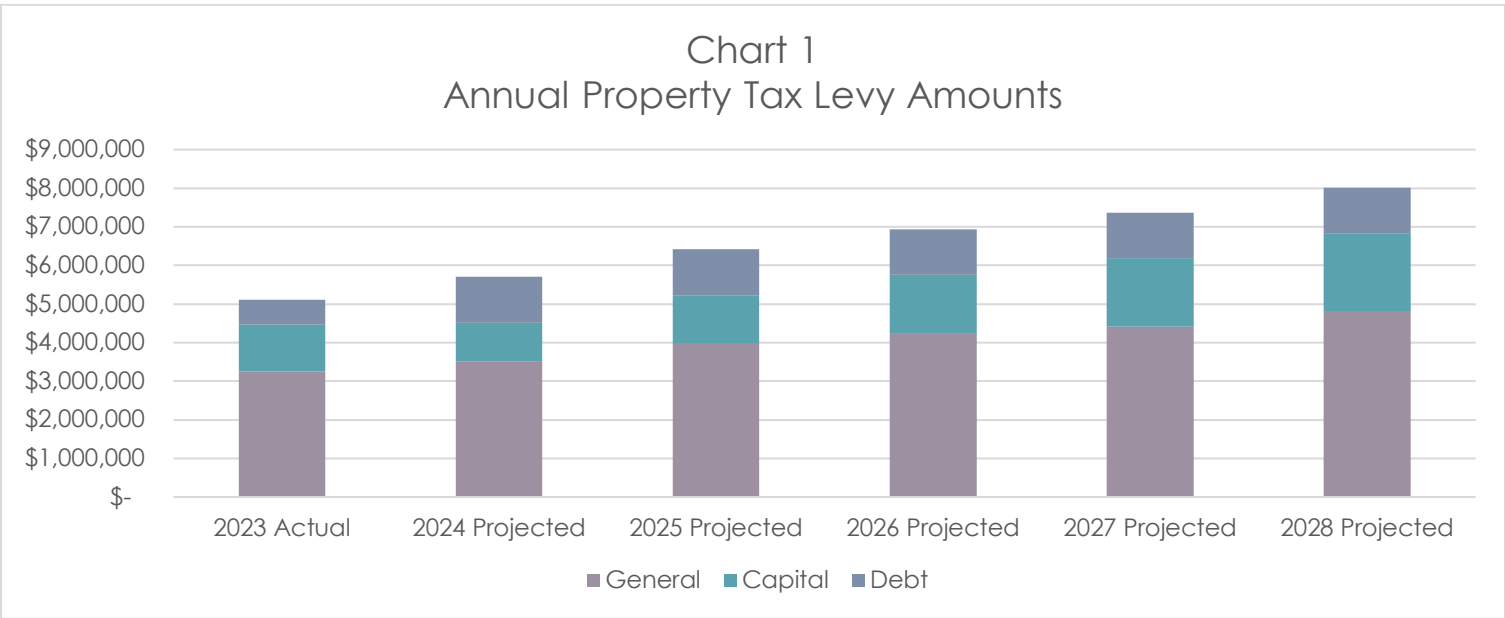
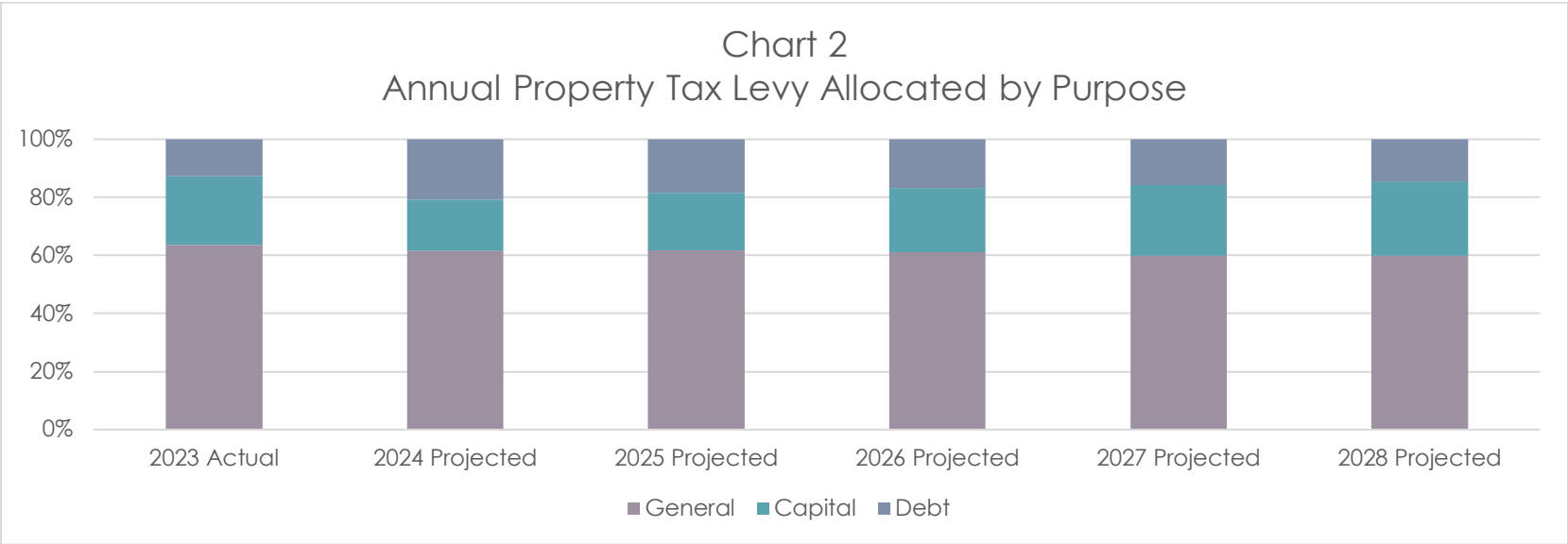


Chart 2 provides a percentage breakdown of the total annual property tax levy by purpose. For example, in 2023, the general fund levy is equal to 64% of the city's total certified levy of \$5,107,690. The remaining portion of the 2023 certified levy is for debt service and capital outlay.



The table that follows provides a breakdown by fund for the estimated annual tax levy amounts. It shows the tax levy increase by year and the percentage increase that levy is over the previous levy. There are two main categories to the levy, the general levy and debt service levy. The city breaks down the general levy into the following categories: general operating, capital equipment, building improvement, parks, and street improvements.

City of St. Francis Property Tax Levy by Purpose						
	2023	2024	2025	2026	2027	2028
General Levy						
General Operating	\$ 3,250,000	\$ 3,507,330	\$ 3,963,380	\$ 4,237,370	\$ 4,408,150	\$ 4,792,000
Capital Equipment	\$ 280,000	\$ 320,000	\$ 360,000	\$ 400,000	\$ 440,000	\$ 480,000
Building Improvement	\$ 570,000	\$ -	\$ 50,000	\$ 100,000	\$ 150,000	\$ 200,000
Park	\$ -	\$ 200,000	\$ 250,000	\$ 300,000	\$ 350,000	\$ 400,000
Street Improvement	\$ 360,000	\$ 480,000	\$ 600,000	\$ 720,000	\$ 840,000	\$ 960,000
Total General Levy	\$ 4,460,000	\$ 4,507,330	\$ 5,223,380	\$ 5,757,370	\$ 6,188,150	\$ 6,832,000
Debt Service Levies						
2015 GO	\$ 20,470	\$ 20,470	\$ 20,470	\$ -	\$ -	\$ -
2017 Capital Improvement	\$ 327,220	\$ 327,220	\$ 327,220	\$ 327,220	\$ 327,220	\$ 327,220
2023 Fire Station/City Hall	\$ 300,000	\$ 840,000	\$ 840,000	\$ 840,000	\$ 840,000	\$ 840,000
Total Debt Service Levy	\$ 647,690	\$ 1,187,690	\$ 1,187,690	\$ 1,167,220	\$ 1,167,220	\$ 1,167,220
Total Levy	\$ 5,107,690	\$ 5,695,020	\$ 6,411,070	\$ 6,924,590	\$ 7,355,370	\$ 7,999,220
Tax Levy Increase		\$ 587,330	\$ 716,050	\$ 513,520	\$ 430,780	\$ 643,850
% increase		11.50%	12.57%	8.01%	6.22%	8.75%

The following table provides information on projected future City property tax rates based on the annual tax levy amounts and estimated tax capacity (assumptions are made, and noted, for future net tax capacity projections, including assumptions for growth in tax base). Management assumed a 5% increase in tax capacity. This increase equates to 17 new homes at a median home value of \$300,000 for the 2024 to 2025 tax year. The 2024 tax year has preliminary values from the county already in the calculation. The tax rate is calculated by taking the spreadable levy and dividing it by the net tax capacity.

City of St. Francis						
Net Tax Levy, Net Tax Capacity and City Property Tax Rate						
	2023	2024	2025	2026	2027	2028
Total Levy	\$ 5,107,690	\$ 5,695,020	\$ 6,411,070	\$ 6,924,590	\$ 7,355,370	\$ 7,999,220
Less Fiscal Disparities	\$ 967,230	\$ 996,247	\$ 1,026,134	\$ 1,056,918	\$ 1,088,626	\$ 1,121,285
Spreadable Levy	\$ 4,140,460	\$ 4,698,773	\$ 5,384,936	\$ 5,867,672	\$ 6,266,744	\$ 6,877,935
Tax Capacity	\$ 9,577,860	\$ 9,980,461	\$ 10,479,484	\$ 11,003,458	\$ 11,553,631	\$ 12,131,313
<i>Subtractions to Tax Capacity</i>						
TIF	\$ -					
Contributions To	\$ 331,771	\$ 341,724	\$ 351,976	\$ 362,535	\$ 373,411	\$ 384,613
Joint value	\$ 12,953	\$ 12,953	\$ 12,953	\$ 12,953	\$ 12,953	\$ 12,953
Net Tax Capacity	\$ 9,259,042	\$ 9,651,690	\$ 10,140,461	\$ 10,653,876	\$ 11,193,173	\$ 11,759,653
Tax Rate	44.718%	48.683%	53.103%	55.075%	55.987%	58.488%

The next table provides information for different properties values and the corresponding taxes they will pay based on the projected tax rates calculated in this plan. This also shows the increase in those taxes for each year over the previous year based on a home value staying at the same amount.

City of St. Francis, MN													
Estimated City Taxes Payable by Example Residential and Commercial Properties Based on Projected Annual Tax Levy													
Total Market Value	Tax Capacity		2023 Actual	2024 Projected	2025 Projected	2026 Projected	2027 Projected	2028 Projected					
ANNUAL CITY TAXES PAYABLE													
<u>Residential Property:</u>													
\$150,000	1,263	\$	564.79	\$	614.87	\$	670.69	\$	707.12	\$	738.70		
\$200,000	1,808	\$	808.50	\$	880.19	\$	960.10	\$	1,012.24	\$	1,057.46		
\$250,000	2,353	\$	1,052.21	\$	1,145.51	\$	1,249.51	\$	1,317.37	\$	1,376.22		
\$300,000	2,898	\$	1,295.93	\$	1,410.83	\$	1,538.92	\$	1,622.50	\$	1,694.98		
\$350,000	3,443	\$	1,539.64	\$	1,676.16	\$	1,828.34	\$	1,927.63	\$	2,013.74		
<u>Commercial Property:</u>													
\$1,000,000	19,250	\$	8,608.22	\$	9,371.48	\$	10,222.33	\$	10,601.94	\$	11,258.94		
INCREASE IN ANNUAL CITY TAXES PAYABLE													
<u>Residential Property:</u>													
\$150,000	1,263			\$	50.08	\$	55.82	\$	24.91	\$	11.52	\$	31.58
\$200,000	1,808			\$	71.69	\$	79.91	\$	35.66	\$	16.48	\$	45.22
\$250,000	2,353			\$	93.30	\$	104.00	\$	46.40	\$	21.46	\$	58.85
\$300,000	2,898			\$	114.90	\$	128.09	\$	57.15	\$	26.43	\$	72.48
<u>Commercial Property:</u>													
\$1,000,000	19,250			\$	763.26	\$	850.85	\$	379.61	\$	175.56	\$	481.44

UTILITY RATES

The city's current utility rate fees were raised in 2015 then subsequently lowered in 2018. The City Council did approve a small rate increase for 2023 and 2024 at the end of 2022. These rates provide annual revenues to cover projected operating expenditures, planned capital improvements, and debt service. Future utility rate increases may be needed to fund each of the utility funds.

The city has three utility funds:

- Water fund
- Sewer fund
- Storm Water fund

Key Factors

To project future utility rates necessary to maintain the financial stability of the city's utility funds, including water, sewer, and stormwater, requires development and analysis of the following key factors (see financial plans section for more information on key factors specific to each fund):

- Estimates for future annual operating expenditures, including personnel, materials and supplies, cost of electricity, and other operating expenses.
- Annual capital expenditure to maintain and improve the existing delivery/collection systems.
- Annual debt service on bonds issued to finance capital improvements.

- Growth in customers using and paying for systems. Future growth in customers will provide additional revenue but will also create additional demand for services. The analysis conservatively assumes growth in customers.
- Available other revenue sources, other than monthly fees and charges to users of the systems, is assumed to be limited.

Annual Operating Expenditures

Costs incurred in operating the utility systems, which are depleted in the period in which they are acquired, are recorded as operating expenditures. It is anticipated that growth in future years will be 2% per year, with limited exception. Personnel costs are anticipated to increase 3% per year. The plan does not anticipate any new employees to be added during the plan's time frame for the water/sewer systems.

Water Utility System

The city spends approximately \$1.6 million annually to operate the city's water system (not including depreciation and acquisition of capital assets). Depreciation is recorded as an operating expenditure and is the process of allocating the costs of an asset over its useful life in a systematic and rational manner. Annual changes to depreciation are estimated based on the city's planned capital acquisition. Over the long term, net revenue from water fees and charges is projected to be sufficient to cover depreciation. The plan anticipates the issuance of debt to finance some major planned capital projects such as water plant improvements and the Highway 47 project.

Sewer Utility System

The city spends approximately \$2 million annually to operate the city’s sewer utility system (not including depreciation and acquisition of capital assets). Net revenue from sanitary sewer fees and charges is sufficient to cover estimated depreciation. (Many cities do not have revenue sufficient to cover depreciation.) The plan anticipates the issuance of debt to finance improvements for the sanitary sewer system for the Highway 47 Project.

Storm Water Utility System

The stormwater fund will be responsible for 1/2 of the Administrative Assistant position in the public works department beginning in 2024. The plan also calls for an increase in the rates for the first time since 2016. Rates will increase a dollar per month for the next several years. This will fund future stormwater improvements and projects. The following table shows the fee per month for each year along with the total annual fee.

	2023	2024	2025	2026	2027	2028
Fee Per Month \$	5.00 \$	6.00 \$	7.00 \$	8.00 \$	9.00 \$	10.00
Annual Fee \$	60.00 \$	72.00 \$	84.00 \$	96.00 \$	108.00 \$	120.00

Annual Capital Expenditures

The plan anticipates the city will pay for future planned capital improvement project costs from a combination of bonding, grant proceeds, and cash from utility funds. Paying for annual plan capital improvement projects with cash may be a sound strategy depending on the details of the project. It avoids incurring costs of issuance and annual interest expense. However, this strategy requires advanced planning and implementation of the utility fees and charges that provide adequate cash flow. For large (non-routine) capital expenditures or unanticipated capital expenditures, the use of bonding to fund capital minimizes annual rate increases that otherwise would be necessary. It also allows the city to charge future customers the cost of infrastructure with a longer useful life versus putting the entire burden on today's customers.

Debt Service

Debt service in the water fund and the sanitary sewer fund is paid from revenue collected from the utility fees and charges. Presently the city has debt outstanding and payable in both funds with final payments due in 2037 for the Water fund and 2046 for the Sewer Fund. Water and sanitary sewer revenues are also used to support general obligation bonds accounted for in the City's governmental debt service funds (the 2007A Bonds, Refunded with the 2013A, and the 2017A Capital Improvement Bonds). The plan anticipates the issuance of new debt in 2027. That will be supported by future revenue collected from the utility funds. All current debt is accounted for in the financial plans that are included in this plan. Future estimated utility fees and charges reflect the cost of debt service.

Growth In Customers

Growth in customers from future land development is a factor in determining future utility rates. New development will bring an increase in revenue to the city's utility funds through the collection of availability and connection charges and fees collected for service. The plan assumes what is intended to be conservative estimates for the growth at 12 units per year. See table in appendix on page # 68.

Available Other Revenues

There are limited other revenues that provide a source of funding for utility services. Most of the costs to operate and maintain the systems are paid from fees and charges collected from customers of the systems. Other revenue includes interest income on cash balances, meter sales, and transfers from other funds.

Historical And Future Utility Rates

Information on prior years and future projected utility rates is included in the appendix on page # 68. The future rates shown are necessary to meet the city's financial objectives for the utility enterprise funds. The projected future rates will be necessary to maintain adequate cash balances and meet debt service and capital acquisition needs. These rates applied against estimated volumes were used to calculate the annual estimated charges for services operating revenue that is shown in the financial plans in the next section. There are not any modifications to the tier structure for charging customers for water consumed.

Projected volume of Water/Sewer Sold

Annual estimated volume of water and sewer sold by fiscal year is included in the appendix on page # 68. Future volumes estimates are calculated based on 2022 volumes plus estimated growth in customer units, there are no other adjustments made to estimated volumes.

Projected units billed for Storm Water

Stormwater services are projected to be billed on a per parcel unit basis. Future estimated annual units (parcels) to billed for storm water services by fiscal year is included in the appendix on page # 68.

Capital improvement plan (CIP) and Debt Service

The plan includes multi-year capital improvement projects plan for the following:

1. Capital equipment replacement.
2. Buildings
3. Park improvements
4. Street improvements
5. Water utility system
6. Sewer utility system
7. Stormwater system
8. Liquor store

One of the purposes of the plan is to provide the city with options and recommendations for financing capital improvement projects. The CIP and the proposed sources of funding provide an important input for the plan for the individual city funds (financial plans), used to account for sources and uses of funds, and assets and liabilities.

See the appendix on pages # 59 provides information on the city's plan capital improvement projects for each of those areas listed above.

Capital Projects

The projects in the CIP include projects to manage existing service demands and to reconstruct or replace existing infrastructure.

Source of funding for capital projects

The source of funding for the planned capital projects is estimated to come from the following sources:

- Cash on hand (within a fund or through interfund transfers)
- Tax Levy
- Bond proceeds issued to finance the city's portion of project cost.
- Bond proceeds issued to finance a special assessment portion of project costs.
- Grant funds (if available)
- State funds (including municipal state aid funds for streets)

Debt Issuance Authority

The financial management plan anticipates issuance of general obligation debt under the following authority provided in Minnesota Statutes (M.S.), but not limited to these authorities:

- Capital improvement bonds, M.S. 475.521
- Improvement bonds, M.S. 429.091
- Equipment certificates M.S. 412.301
- Revenue bonds M.S. 444.075

Public Facilities

The plan includes a strategy for funding the city's plan facility improvements to build a new Fire Station/City Hall. The city anticipates issuance of capital improvement bonds in 2023 of \$13 million. The debt service on the bonds will be paid from a debt service tax levy.

Park Improvements

The plan anticipates capital improvements to the park system. The source of funding will need to come from the park improvement fund and the general tax levy. There are limited options for financing park improvements with the issuance of bonds (i.e., voter approved referendum or property tax abatement projects). The financial plan does not anticipate any debt issuance to finance park improvements.

Street Improvements

The street improvement fund is projected to have sufficient cash to pay for planned projects except for the Highway 47 project. A future bond issuance is anticipated to cover the Highway 47 project in 2027 (estimate).

Water utility system

The water fund's revenues are anticipated to cover most capital improvements over the next 5 years except for the Hwy 47 project and any upgrades to the Water Plant if needed in 2028 or later. Each year revenues will be analyzed to determine rates needed to cover operating, debt and capital improvements.

Sewer utility system

The sewer fund's revenues are anticipated to cover most capital improvements over the next 5 years except for the Hwy 47 project. Each year revenues will be analyzed to determine rates needed to cover operating, debt and capital improvements.

Stormwater utility system

The plan anticipates revenue from within the stormwater fund will be sufficient to pay for capital projects on a pay go basis. Please note this plan does call for increasing the stormwater fee each year over the next 5 years. This is based on the assumptions for future annual revenue from collection of stormwater utility fee from property owners in the city.

Liquor store

Renovations to the liquor store occurred in 2021. Moving forward, the liquor fund has scheduled its capital improvements within its fund. The financial plan does not anticipate any debt issuance to finance liquor store improvements.

FINANCIAL PLANS

Financial plans have been prepared and are presented in this section for each city fund. For each fund a narrative is provided that includes purpose of the fund, any important background information, explanation of sources and uses of funds, including information on transfers, and comments on any important balance sheet items is provided in the narrative.

The financial plan for each fund includes the following data:

- Two years of historical financial data, as reported in the City's audited financial statements.
- 2023 budgeted amounts
- 2024 estimated financial data based off 2023 budgeted amounts with limited adjustments made as determined by staff for input into the plan.
- Future projected financial data for the years 2025 to 2028.

Key Assumptions

The following key assumptions were made for all funds, unless otherwise noted in the specific financial plan for the individual fund:

- 3% annual increase in personnel costs
- 2% annual increase in current operating expenditures
- 2% annual increase in non-tax revenues except for utility revenue which separate assumptions were used.
- .5% annual earnings on investments.

General Fund (101)

Fund Description

The General Fund is used to account for the revenues and expenditures necessary to provide basic governmental services. The principal sources of revenues are property tax and intergovernmental. Expenditures are for general government, public safety, streets, recreation, and other functions.

Background

The general fund is in sound financial condition. The city has historically ended its fiscal year with general fund sources of funds more than uses of funds. The fund balance for the general fund has been stable from year to year.

Fund balance for the general fund ended 2022 at 62% of 2023 budgeted expenditures. The MN State Auditor's Office recommends a fund balance of 35 to 50% of the next year's budgeted expenditures. The city has a fund balance policy recommending a 45% fund balance to budgeted expenditures.

Source of funds

Property tax provides the major source of revenue to the general fund. The next major source is intergovernmental revenue, which includes local government aid. Charges for services include charges to the enterprise funds for general government support. This is another significant source of revenue for the general fund.

Use of Funds

The General Fund use of funds includes personnel costs, professional services, and other operating expenditures. The financial plan anticipates that beginning in 2024 the fire department will start to add full-time staff to its department. For the 2024 budget year, the city is anticipating adding a full-time assistant fire chief and a part time administrative assistant. Please see the appendix on page #5 for proposed new positions over the next 10+ years.

Transfers

The General Fund receives \$60,000 a year from the liquor fund. This will go up to \$65,000 in 2024. It does not transfer to any other fund.

CITY OF ST. FRANCIS-FINANCIAL MANAGEMENT PLAN

City of St. Francis General Fund #101									
	Actual 2021	Actual 2022	Budget 2023	Estimate 2024	Estimate 2025	Estimate 2026	Estimate 2027	Estimate 2028	
Revenues:									
Property Taxes	\$ 3,177,442	\$ 3,333,370	\$ 3,197,630	\$ 3,507,330	\$ 3,963,380	\$ 4,237,370	\$ 4,408,150	\$ 4,792,000	
Licenses and permits	215,026	212,051	218,430	218,430	218,430	218,430	218,430	218,430	
Fines and forfeits	24,163	41,526	36,340	36,620	36,620	36,900	37,190	37,480	
Intergovernmental	656,391	728,039	963,134	980,960	706,460	724,800	743,660	763,070	
Charges for services	433,565	403,613	427,781	455,110	455,320	462,510	469,910	477,530	
Miscellaneous	194,590	185,601	184,360	186,810	186,840	189,320	191,840	194,400	
Interest	(25,229)	(168,483)	26,300	26,560	26,570	26,840	27,110	27,380	
Transfer	60,000	60,000	60,000	65,000	65,000	65,000	65,000	65,000	
Total Revenues	\$ 4,735,948	\$ 4,795,717	\$ 5,113,975	\$ 5,476,820	\$ 5,658,620	\$ 5,961,170	\$ 6,161,290	\$ 6,575,290	
Expenditures:									
General Government	\$ 974,756	\$ 1,038,931	\$ 1,017,900	\$ 1,115,810	\$ 1,143,530	\$ 1,190,990	\$ 1,221,410	\$ 1,272,870	
Public Safety	2,377,974	2,397,161	2,591,500	2,806,960	2,909,870	3,016,750	3,127,730	3,342,250	
Community Development	507,917	412,901	492,825	510,350	528,540	547,390	566,970	587,270	
Public Works	575,455	623,820	630,350	650,720	671,760	788,760	815,110	885,985	
Culture & Recreation	297,505	329,669	371,550	382,930	394,670	406,830	419,410	476,045	
Miscellaneous	286,719	-	9,850	10,050	10,250	10,450	10,660	10,870	
Total Expenditures	\$ 5,020,326	\$ 4,802,482	\$ 5,113,975	\$ 5,476,820	\$ 5,658,620	\$ 5,961,170	\$ 6,161,290	\$ 6,575,290	
Net Change in Fund Balance	\$ (284,377)	\$ (6,765)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Balance Sheet									
Cash	\$ 4,143,325	\$ 4,344,826	\$ 4,344,826	\$ 4,344,826	\$ 4,344,826	\$ 4,344,826	\$ 4,344,826	\$ 4,344,826	
Other Assets	258,406	2,061,688	-	-	-	-	-	-	
Total Assets	\$ 4,401,731	\$ 6,406,514	\$ 4,344,826	\$ 4,344,826	\$ 4,344,826	\$ 4,344,826	\$ 4,344,826	\$ 4,344,826	
Liabilities	\$ 1,179,484	\$ 3,191,032	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Fund Balance	3,222,247	3,215,482	3,215,482	3,215,482	3,215,482	3,215,482	3,215,482	3,215,482	
Total Liabilities and Fund Balance	\$ 4,401,731	\$ 6,406,514	\$ 3,215,482	\$ 3,215,482	\$ 3,215,482	\$ 3,215,482	\$ 3,215,482	\$ 3,215,482	
Fund Balance % to Next years Expenditures	67%	63%	59%	57%	54%	52%	49%	47%	

Debt Service for GO Bonds (311)

Fund Description

This fund is used to account for a portion of the General Obligation Bonds issued in 2007 to finance street improvements, a portion of which was assessed to property owners that benefited from the project. This bond was subsequently refunded in 2013.

Background

The 2007A Bonds, issued in the total power amount of \$4,225,000, included \$1,110,000 for street improvements and \$3,115,000 for utility improvements. The street improvement portion is accounted for in fund of 311 and the utility improvement portion is accounted for in the water fund and the sewer fund.

The city issued \$2,730,000 of bonds in 2013, the G.O. 2013A Bonds, to refund the maturities of the 2007A Bonds callable in 2017. The portion of the 2013 Bonds accounted for in Fund 311 is \$560,000 and \$2,170,000 is accounted for in the utility funds.

Source of Funds

The source of funds for payments of debt service on the 2013A Bonds is a collection of special assessments, property tax levy, and transfers from the water fund and the sewer fund.

Use of Funds

Use of funds is for the payment of principal and interest on the outstanding bonds. The final payment year on the 2013 bonds is 2023, but to balance the fund transfers from Water and Sewer Funds will be made in 2024.

Transfers

The final transfer from the Water and Sewer Funds will happen in 2024. With this transfer, the fund will be at a \$0 balance and will be closed.

CITY OF ST. FRANCIS-FINANCIAL MANAGEMENT PLAN

City of St. Francis Debt Service Fund #311								
	Actual 2021	Actual 2022	Budget 2023	Estimate 2024	Estimate 2025	Estimate 2026	Estimate 2027	Estimate 2028
Revenues								
Taxes	\$ 21,157	\$ 21,125	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Special Assessments	22,026	16,223	-	-	-	-	-	-
Interest Income	(273)	(142)	-	-	-	-	-	-
Miscellaneous	2,536	-	-	-	-	-	-	-
Total Revenues	\$ 45,446	\$ 37,207	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Expenditures								
Principal	\$ 95,000	\$ 95,000	\$ 95,000	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	4,884	4,101	1,425	-	-	-	-	-
Fees	475	475	475	-	-	-	-	-
Total Expenditures	\$ 100,359	\$ 99,576	\$ 96,900	\$ -	\$ -	\$ -	\$ -	\$ -
Other Sources (Uses)								
Water Transfer	\$ 21,300	\$ 21,300	\$ 21,300	\$ 28,190	-	-	-	-
Sewer Transfer	18,580	18,580	18,580	25,470	-	-	-	-
Total Other Sources (Uses)	\$ 39,880	\$ 39,880	\$ 39,880	\$ 53,659	\$ -	\$ -	\$ -	\$ -
Net Change in Fund Balance	\$ (15,033)	\$ (22,489)	\$ (57,020)	\$ 53,659	\$ -	\$ -	\$ -	\$ -
Balance Sheet								
Cash	\$ 23,546	\$ 2,439	\$ (53,659)	\$ -	\$ -	\$ -	\$ -	\$ -
Other Assets	20,951	4,393	-	-	-	-	-	-
Total Assets	\$ 44,496	\$ 6,833	\$ (53,659)	\$ -	\$ -	\$ -	\$ -	\$ -
Liabilities	\$ 18,646	\$ 3,472	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fund Balance	25,850	3,361	(53,659)	-	-	-	-	-
Total Liabilities and Fund Balance	\$ 44,496	\$ 6,833	\$ (53,659)	\$ -	\$ -	\$ -	\$ -	\$ -

Debt Service for GO Bonds (327)

Fund Description

This fund is used to account for a portion of the General Obligation Bonds issued in 2015 to finance street improvements, a portion of which was assessed to property owners that benefited from the project.

Background

The 2015A Bonds, issued in the total power amount of \$955,000, included \$265,000 for street improvements and \$690,000 for utility improvements. The street improvement portion is accounted for in fund #327 and the utility improvement portion is accounted for in the sewer fund.

Source of Funds

The source of funds for payments of debt service on the 2015A Bonds is a collection of special assessments and the property tax levy.

Use of Funds

Use of funds is for the payment of principal and interest on the outstanding bonds. The final payment year on the 2015A bonds is 2026. Any balance remaining will be transferred to the street fund in 2027.

Transfers

This fund does not receive and transfers from other funds. It will be closed to the street fund in 2027.

CITY OF ST. FRANCIS-FINANCIAL MANAGEMENT PLAN

City of St. Francis									
Debt Service Fund #327									
	Actual 2021	Actual 2022	Budget 2023	Estimate 2024	Estimate 2025	Estimate 2026	Estimate 2027	Estimate 2028	
Revenues									
Taxes	\$ 20,778	\$ 20,751	\$ 20,470	\$ 20,470	\$ 20,470	\$ -	\$ -	\$ -	
Special Assessments	8,847	6,457	6,000	6,000	6,000	-	-	-	
Interest Income	(497)	(2,478)	-	-	-	-	-	-	
Miscellaneous	-	-	-	-	-	-	-	-	
Total Revenues	\$ 29,128	\$ 24,730	\$ 26,470	\$ 26,470	\$ 26,470	\$ -	\$ -	\$ -	
Expenditures									
Principal	\$ 25,000	\$ 25,000	\$ 25,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ -	\$ -	
Interest	3,950	3,450	2,950	2,250	1,350	450	-	-	
Fees	475	475	475	475	475	475	-	-	
Total Expenditures	\$ 29,425	\$ 28,925	\$ 28,425	\$ 32,725	\$ 31,825	\$ 30,925	\$ -	\$ -	
Other Sources (Uses)									
Transfer out-Street Fund	-	-	-	-	-	-	(36,712)	-	
	-	-	-	-	-	-	-	-	
Total Other Sources (Uses)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (36,712)	\$ -	
Net Change in Fund Balance	\$ (297)	\$ (4,195)	\$ (1,955)	\$ (6,255)	\$ (5,355)	\$ (30,925)	\$ (36,712)	\$ -	
Balance Sheet									
Cash	\$ 84,954	\$ 84,709	\$ 79,247	\$ 72,992	\$ 67,637	\$ 36,712	\$ -	\$ -	
Other Assets	24,742	15,253	-	-	-	-	-	-	
Total Assets	\$ 109,696	\$ 99,961	\$ 79,247	\$ 72,992	\$ 67,637	\$ 36,712	\$ -	\$ -	
Liabilities	\$ 24,298	\$ 18,759	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Ending Fund Balance	85,398	81,202	79,247	72,992	67,637	36,712	-	-	
Total Liabilities and Fund Balance	\$ 109,696	\$ 99,961	\$ 79,247	\$ 72,992	\$ 67,637	\$ 36,712	\$ -	\$ -	

Debt Service for 2017A GO Capital Improvement Bonds (330)

Fund Description

The debt service fund for the 2017A Bonds is used to account for the bonds issued to refund the 2010 EDA lease revenue bonds.

Background

This fund accounts for the debt service which originally was issued in 2010 by the EDA as lease revenue bonds to fund the construction of the police public works building. The lease revenue bonds were refunded in 2017 with general obligation capital improvement funds.

Source of Funds

The source of funds is a combination of debt service levy and transfers from the water and sewer funds.

Use of Funds

Use of funds is for the payment of principal and interest on the outstanding bonds the final payment year on the bonds is 2036.

Transfers

The water and sewer funds each transfer \$82,500 to this fund and are scheduled to do so until 2035.

CITY OF ST. FRANCIS-FINANCIAL MANAGEMENT PLAN

City of St. Francis Debt Service Fund #330									
	Actual 2021	Actual 2022	Budget 2023	Estimate 2024	Estimate 2025	Estimate 2026	Estimate 2027	Estimate 2028	
Revenues									
Taxes	\$ 329,455	\$ 328,742	\$ 327,220	\$ 327,220	\$ 327,220	\$ 327,220	\$ 327,220	\$ 327,220	\$ 327,220
Special Assessments	-	-	-	-	-	-	-	-	-
Interest Income	-	(4,573)	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-	-	-
Total Revenues	\$ 329,455	\$ 324,169	\$ 327,220	\$ 327,220	\$ 327,220	\$ 327,220	\$ 327,220	\$ 327,220	\$ 327,220
Expenditures									
Principal	\$ 290,000	\$ 300,000	\$ 310,000	\$ 320,000	\$ 325,000	\$ 335,000	\$ 345,000	\$ 355,000	\$ 355,000
Interest	172,631	163,781	154,631	145,181	135,506	125,606	115,406	104,906	104,906
Fees	475	475	475	475	475	475	475	475	475
Transfer out	-	-	-	-	-	-	-	-	-
Total Expenditures	\$ 463,106	\$ 464,256	\$ 465,106	\$ 465,656	\$ 460,981	\$ 461,081	\$ 460,881	\$ 460,381	\$ 460,381
Other Sources (Uses)									
Water Transfer	\$ 82,500	\$ 82,500	\$ 82,500	\$ 82,500	\$ 82,500	\$ 82,500	\$ 82,500	\$ 82,500	\$ 82,500
Sewer Transfer	82,500	82,500	82,500	82,500	82,500	82,500	82,500	82,500	82,500
Total Other Sources (Uses)	\$ 165,000	\$ 165,000	\$ 165,000	\$ 165,000	\$ 165,000	\$ 165,000	\$ 165,000	\$ 165,000	\$ 165,000
Net Change in Fund Balance	\$ 31,349	\$ 24,913	\$ 27,114	\$ 26,564	\$ 31,239	\$ 31,139	\$ 31,339	\$ 31,839	\$ 31,839
Balance Sheet									
Cash	\$ 71,424	\$ 95,698	\$ 128,549	\$ 155,113	\$ 186,351	\$ 217,490	\$ 248,829	\$ 280,668	\$ 280,668
Other Assets	\$ 7,498	\$ 11,860	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Assets	\$ 78,922	\$ 107,558	\$ 128,549	\$ 155,113	\$ 186,351	\$ 217,490	\$ 248,829	\$ 280,668	\$ 280,668
Liabilities	\$ 2,400	\$ 6,123	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Ending Fund Balance	\$ 76,522	\$ 101,435	\$ 128,549	\$ 155,113	\$ 186,351	\$ 217,490	\$ 248,829	\$ 280,668	\$ 280,668
Total Liabilities and Fund Balance	\$ 78,922	\$ 107,558	\$ 128,549	\$ 155,113	\$ 186,351	\$ 217,490	\$ 248,829	\$ 280,668	\$ 280,668

Debt Service for 2023A GO Capital Improvement Bonds (335)

Fund Description

The debt service fund for the 2023A Bonds will be used to account for the bonds proposed to finance the construction of the new Fire Station/City Hall.

Background

This fund will be created when the bonds are sold in 2023 for the construction of the building.

Source of Funds

The source of funds is the debt service tax levy.

Use of Funds

Use of funds is for the payment of principal and interest on the outstanding bonds. The final payment year on the bonds is proposed to be 2053.

Transfers

There will not be any transfers to or from this fund.

CITY OF ST. FRANCIS-FINANCIAL MANAGEMENT PLAN

City of St. Francis									
Debt Service Fund #335 (New for Fire Station/City Hall)									
	Actual 2021	Actual 2022	Budget 2023	Estimate 2024	Estimate 2025	Estimate 2026	Estimate 2027	Estimate 2028	
Revenues									
Taxes	\$ -	\$ -	\$ 300,000	\$ 840,000	\$ 840,000	\$ 840,000	\$ 840,000	\$ 840,000	\$ 840,000
Interest Income	-	-	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-	-	-
Total Revenues	\$ -	\$ -	\$ 300,000	\$ 840,000	\$ 840,000	\$ 840,000	\$ 840,000	\$ 840,000	\$ 840,000
Expenditures									
Principal	\$ -	\$ -	\$ -	\$ -	\$ 250,000	\$ 260,000	\$ 270,000	\$ 275,000	\$ 275,000
Interest	-	-	-	283,321	566,643	557,268	547,388	537,668	537,668
Fees	-	-	-	475	475	475	475	475	475
Transfer out	-	-	-	-	-	-	-	-	-
Total Expenditures	\$ -	\$ -	\$ -	\$ 283,796	\$ 817,118	\$ 817,743	\$ 817,863	\$ 813,143	\$ 813,143
Other Sources (Uses)									
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Other Sources (Uses)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Change in Fund Balance	\$ -	\$ -	\$ 300,000	\$ 556,204	\$ 22,883	\$ 22,258	\$ 22,138	\$ 26,858	\$ 26,858
Balance Sheet									
Cash	\$ -	\$ -	\$ 300,000	\$ 856,204	\$ 879,086	\$ 901,344	\$ 923,481	\$ 950,339	\$ 950,339
Other Assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Assets	\$ -	\$ -	\$ 300,000	\$ 856,204	\$ 879,086	\$ 901,344	\$ 923,481	\$ 950,339	\$ 950,339
Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Ending Fund Balance	\$ -	\$ -	\$ 300,000	\$ 856,204	\$ 879,086	\$ 901,344	\$ 923,481	\$ 950,339	\$ 950,339
Total Liabilities and Fund Balance	\$ -	\$ -	\$ 300,000	\$ 856,204	\$ 879,086	\$ 901,344	\$ 923,481	\$ 950,339	\$ 950,339

Capital Fund for Charitable Gambling (210)

Fund Description

The charitable gambling fund was established for regulatory compliance purposes to account for proceeds.

Background

Gambling fund proceeds are regulated by the MN Gambling Control Board. Proceeds may generally be used only for public safety purchases. The City Council has designated this to be used for Fire Department purposes.

Source of Funds

The source of funds comes from gambling proceeds. The city has five establishments that offer pull tabs. These establishments must pay 10% of their net profit to the city.

Use of Funds

The only use of funds is for training and equipment; use of funds for other purposes is not allowable under state law. The financial plan does account for the use of funds for fire safety equipment in the new fire station.

Transfers

There are no transfers of funds.

Balance Sheet

The only balance sheet item is cash available within the fund.

CITY OF ST. FRANCIS-FINANCIAL MANAGEMENT PLAN

City of St. Francis Gambling Fund (#210)								
	Actual 2021	Actual 2022	Budget 2023	Estimate 2024	Estimate 2025	Estimate 2026	Estimate 2027	Estimate 2028
Revenues								
Gambling Fees	\$ 47,340	\$ 35,573	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000
Interest	\$ (150)	\$ (4,505)	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500
Total Revenues	\$ 47,190	\$ 31,068	\$ 40,500	\$ 40,500	\$ 40,500	\$ 40,500	\$ 40,500	\$ 40,500
Expenditures								
Fire Capital	\$ -	\$ -		\$ 168,468	\$ -	\$ -	\$ -	\$ -
Total Expenditures			\$ -	\$ 168,468	\$ -	\$ -	\$ -	\$ -
Net Change in Fund Balance	\$ 47,190	\$ 31,068	\$ 40,500	\$ (127,968)	\$ 40,500	\$ 40,500	\$ 40,500	\$ 40,500
Balance Sheet								
Cash	\$ 128,370	\$ 160,488	\$ 204,421	\$ 76,453	\$ 116,953	\$ 157,453	\$ 197,953	\$ 238,453
Other Assets	\$ 4,483	\$ 3,433	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Assets	\$ 132,853	\$ 163,921	\$ 204,421	\$ 76,453	\$ 116,953	\$ 157,453	\$ 197,953	\$ 238,453
Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Ending Fund Balance	\$ 132,853	\$ 163,921	\$ 204,421	\$ 76,453	\$ 116,953	\$ 157,453	\$ 197,953	\$ 238,453
Total Liabilities and Fund Bala	\$ 132,853	\$ 163,921	\$ 204,421	\$ 76,453	\$ 116,953	\$ 157,453	\$ 197,953	\$ 238,453

Capital Fund for Park Improvements (225 & 226)

Fund Description

The park improvement fund includes funds 225 from 226 for capital improvements within city parks.

Background

The city prepared a comprehensive park plan which now needs the park commission to select the improvements to work on. See the appendix page # 56 for the details on the annual planned improvements.

Source of Funds

The source of funds for financing park improvements is limited. It includes revenue from park dedication fees charged at time of development, based upon city policy. The financial plan for the park improvements fund on the next page includes an anticipation of collection of annual property tax levy for park improvements, beginning in the year 2024. Without the phasing of an annual tax levy, it will need to be decided to reduce the annual plan capital improvements or identify other sources of funds.

Use of Funds

The use of funds is to pay for planned capital improvements within the parks.

Transfers

There are no transfers in this fund currently.

Balance Sheet

There is receivable of \$245,000 for the construction the Siwek Park that happened in 2022.

CITY OF ST. FRANCIS-FINANCIAL MANAGEMENT PLAN

City of St. Francis Park Fund (#225 & #226)								
	Actual 2021	Actual 2022	Budget 2023	Estimate 2024	Estimate 2025	Estimate 2026	Estimate 2027	Estimate 2028
Revenues								
Taxes	\$ -	\$ -	\$ -	\$ 200,000	\$ 250,000	\$ 300,000	\$ 350,000	\$ 400,000
Intergovernmental	-	245,000	-	-	-	-	-	-
Charges for Services	65,942	2,530	1,000	-	-	-	-	-
Interest	(1,127)	3,475	700	-	-	-	-	-
Miscellaneous	150							
Total Revenues	\$ 64,965	\$ 251,005	\$ 1,700	\$ 200,000	\$ 250,000	\$ 300,000	\$ 350,000	\$ 400,000
Expenditures								
Park Maintenance	\$ 28,274	\$ 43,943	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Park Construction	216,933	516,297	-	-	-	-	-	-
<i>Per Park Plan</i>			1,310,000	535,000	1,010,000	830,000	4,200,000	595,000
Total Expenditures	\$ 245,207	\$ 560,240	\$ 1,310,000	\$ 535,000	\$ 1,010,000	\$ 830,000	\$ 4,200,000	\$ 595,000
Other Sources (Uses)								
Transfer in	\$ 278,018	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	-	-	-	-	-	-	-	-
Total Other Sources (Uses)	\$ 278,018	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Change in Fund Balance	\$ 97,776	\$ (309,235)	\$ (1,308,300)	\$ (335,000)	\$ (760,000)	\$ (530,000)	\$ (3,850,000)	\$ (195,000)
Balance Sheet								
Cash	\$ 448,614	\$ (91,284)	\$ (1,172,018)	\$ (1,507,018)	\$ (2,267,018)	\$ (2,797,018)	\$ (6,647,018)	\$ (6,842,018)
Other Assets	836	245,176	-	-	-	-	-	-
Total Assets	\$ 449,450	\$ 153,892	\$ (1,172,018)	\$ (1,507,018)	\$ (2,267,018)	\$ (2,797,018)	\$ (6,647,018)	\$ (6,842,018)
Liabilities	\$ 3,933	\$ 17,610	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Ending Fund Balance	445,517	136,282	(1,172,018)	(1,507,018)	(2,267,018)	(2,797,018)	(6,647,018)	(6,842,018)
Total Liabilities and Fund Balance	\$ 449,450	\$ 153,892	\$ (1,172,018)	\$ (1,507,018)	\$ (2,267,018)	\$ (2,797,018)	\$ (6,647,018)	\$ (6,842,018)

Capital Equipment Fund (402)

Fund Description

Capital equipment fund accounts for acquisition of vehicles and equipment and or replacement.

Background

This fund was set up to account for vehicle and equipment acquisition for general government, police, fire, public works, and parks. Each year the CIP is presented to council in July which requests what capital equipment replacements and purchases for the next five years.

Source of Funds

The source of funds for these purchases and replacements comes from the tax levy.

Use of Funds

The use of funds is for vehicle and equipment acquisitions and or replacements as included in the cities annual CIP see the appendix on page # 59 for details planned purchases.

Transfers

The water fund and the sewer fund will transfer in funds to pay a portion of the cost of equipment which is shared with the enterprise funds.

Balance Sheet

The plan anticipates this fund will keep a positive cash balance.

CITY OF ST. FRANCIS-FINANCIAL MANAGEMENT PLAN

City of St. Francis Capital Equipment #402									
	Actual 2021	Actual 2022	Budget 2023	Estimate 2024	Estimate 2025	Estimate 2026	Estimate 2027	Estimate 2028	
Revenues									
Taxes	\$ 250,000	\$ 260,000	\$ 280,000	\$ 320,000	\$ 360,000	\$ 400,000	\$ 440,000	\$ 480,000	
Interest Income	(8,154)	(18,915)	7,000	5,000	5,000	5,000	5,000	5,000	
Miscellaneous	6,000	13,133	-	-	-	-	-	-	
Total Revenues	\$ 247,846	\$ 254,218	\$ 287,000	\$ 325,000	\$ 365,000	\$ 405,000	\$ 445,000	\$ 485,000	
Expenditures									
General Government	\$ 13,449	\$ 4,168	\$ 103,314	\$ 76,000	\$ 116,000	\$ 166,000	\$ 196,000	\$ 196,000	
Public Safety	643,614	103,993	388,196	173,200	161,900	157,300	179,300	257,500	
Public Works	60,190	75,091	246,584	66,500	66,000	11,000	140,000	141,500	
Total Expenditures	\$ 717,253	\$ 183,252	\$ 738,094	\$ 315,700	\$ 343,900	\$ 334,300	\$ 515,300	\$ 595,000	
Other Sources (Uses)									
Water Transfer	\$ 10,000	\$ 10,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 25,000	
Sewer Transfer	10,000	10,000	20,000	20,000	20,000	20,000	20,000	25,000	
Total Other Sources (Uses)	\$ 20,000	\$ 20,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 50,000	
Net Change in Fund Balance	\$ (449,407)	\$ 90,966	\$ (411,094)	\$ 49,300	\$ 61,100	\$ 110,700	\$ (30,300)	\$ (60,000)	
Balance Sheet									
Cash	\$ 635,131	\$ 719,622	\$ 309,916	\$ 359,216	\$ 420,316	\$ 531,016	\$ 500,716	\$ 440,716	
Other Assets	1,148	1,388	-	-	-	-	-	-	
Total Assets	\$ 636,279	\$ 721,010	\$ 309,916	\$ 359,216	\$ 420,316	\$ 531,016	\$ 500,716	\$ 440,716	
Liabilities	\$ 6,235	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Fund Balance	630,044	721,010	309,916	359,216	420,316	531,016	500,716	440,716	
Total Liabilities and Fund Balance	\$ 636,279	\$ 721,010	\$ 309,916	\$ 359,216	\$ 420,316	\$ 531,016	\$ 500,716	\$ 440,716	

Building Fund (404)

Fund Description

The building fund accounts for the monies needed to construct the new fire station/City Hall. This is scheduled to begin construction in 2023. After the construction, the fund will then be used to account for monies levied for maintenance on the city's buildings.

Background

This fund was set up to provide for maintenance of existing buildings and the construction of the new building.

Source of Funds

The source of funds for this fund comes from the tax levy.

Use of Funds

The use of funds is first scheduled to construct the new building then starting in 2025 the city will be levying for maintenance on our buildings.

Transfers

There are no transfers for this fund.

Balance Sheet

The plan anticipates this fund to use existing cash for the construction of the new building.

CITY OF ST. FRANCIS-FINANCIAL MANAGEMENT PLAN

City of St. Francis Building-#404									
	Actual 2021	Actual 2022	Budget 2023	Estimate 2024	Estimate 2025	Estimate 2026	Estimate 2027	Estimate 2028	
Revenues									
Taxes	\$ 246,000	\$ 470,000	\$ 570,000	\$ -	\$ 50,000	\$ 100,000	\$ 150,000	\$ 200,000	
Interest	579	(24,377)	1,000	5,000	5,000	5,000	5,000	5,000	
Miscellaneous	-	-	-	-	-	-	-	-	
Total Revenues	\$ 246,579	\$ 445,623	\$ 571,000	\$ 5,000	\$ 55,000	\$ 105,000	\$ 155,000	\$ 205,000	
Expenditures									
Fire Station/ City Hall Construction	\$ -	\$ -	\$ 14,200,000	\$ -	\$ -	\$ -	\$ -	\$ -	
General Government	-	36,857	-	-	-	40,000	40,000	40,000	
Public Works	16,072	405	-	60,000	-	40,000	40,000	40,000	
Total Expenditures	\$ 16,072	\$ 37,262	\$ 14,200,000	\$ 60,000	\$ -	\$ 80,000	\$ 80,000	\$ 80,000	
Other Sources (Uses)									
Bond Proceeds	\$ -	\$ -	\$ 13,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	
	-	-	-	-	-	-	-	-	
Total Other Sources (Uses)	\$ -	\$ -	\$ 13,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	
Net Change in Fund Balance	\$ 230,507	\$ 408,361	\$ (629,000)	\$ (55,000)	\$ 55,000	\$ 25,000	\$ 75,000	\$ 125,000	
Balance Sheet									
Cash	\$ 306,512	\$ 715,318	\$ 86,427	\$ 31,427	\$ 86,427	\$ 111,427	\$ 186,427	\$ 311,427	
Other Assets	554	1,379	-	-	-	-	-	-	
Total Assets	\$ 307,066	\$ 716,697	\$ 86,427	\$ 31,427	\$ 86,427	\$ 111,427	\$ 186,427	\$ 311,427	
Liabilities	\$ -	\$ 1,270	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Fund Balance	307,066	715,427	86,427	31,427	86,427	111,427	186,427	311,427	
Total Liabilities and Fund Balance	\$ 307,066	\$ 716,697	\$ 86,427	\$ 31,427	\$ 86,427	\$ 111,427	\$ 186,427	\$ 311,427	

Street Fund (405)

Fund Description

The street fund was set up to pay for Street improvements removing the need for the city to special assess for those projects.

Background

This fund was set up in 2018 to fund street improvements. The city also eliminated assessments to property owners on the street portion of work completed except for new construction.

Source of Funds

The source of funds for this fund comes from the tax levy, municipal maintenance, and municipal construction state aid. It also receives the old special assessments from past projects until those assessments are paid off.

Use of Funds

The use of funds is for street improvements that are part of the CIP that is given to the council each year. This fund also pays for routine maintenance gravel repair and engineering.

Transfers

There are no transfers for this fund.

Balance Sheet

This plan anticipates a fluctuation in cash based on the improvements needed in each year.

CITY OF ST. FRANCIS-FINANCIAL MANAGEMENT PLAN

City of St. Francis Street Fund #405									
	Actual 2021	Actual 2022	Budget 2023	Estimate 2024	Estimate 2025	Estimate 2026	Estimate 2027	Estimate 2028	
Revenues									
Taxes	\$ 240,000	\$ 300,000	\$ 360,000	\$ 480,000	\$ 600,000	\$ 720,000	\$ 840,000	\$ 960,000	
Intergovernmental									
Municipal Maintenance	\$ 144,995	\$ 993,724	\$ 116,097	\$ 116,097	\$ 116,097	\$ 116,097	\$ 116,097	\$ 116,097	
Municipal Construction	-	-	-	-	-	-	-	-	
Special Assessments	\$ 44,638	\$ 33,222	\$ 39,000	33,000	33,000	24,800	24,800	24,800	
Interest	(6,194)	(2,313)	10,000						
Miscellaneous	-	144,350	-	-	-	-	-	-	
Total Revenues	\$ 423,439	\$ 1,468,983	\$ 525,097	\$ 629,097	\$ 749,097	\$ 860,897	\$ 980,897	\$ 1,100,897	
Expenditures									
Sealcoating/Crack Filling/Rehab	\$ 487,674	\$ 1,526,775	\$ 115,000	\$ 457,711	\$ 258,940	\$ 423,450	\$ 897,505	\$ 300,000	
Yearly Maintenance	-	-	79,000	79,000	79,000	79,000	79,000	79,000	
Street Projects	-	-	209,391	440,000	158,478	1,452,000	554,645	559,787	
Total Expenditures	\$ 487,674	\$ 1,526,775	\$ 403,391	\$ 976,711	\$ 496,418	\$ 1,954,450	\$ 1,531,150	\$ 938,787	
Other Sources (Uses)									
Bond Proceeds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,500,000	\$ -	\$ -	
	-	-	-	-	-	-	-	-	
Total Other Sources (Uses)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,500,000	\$ -	\$ -	
Net Change in Fund Balance	\$ (64,235)	\$ (57,792)	\$ 121,706	\$ (347,614)	\$ 252,679	\$ 406,447	\$ (550,253)	\$ 162,110	
Balance Sheet									
Cash	\$ 1,066,726	\$ 837,013	\$ 999,640	\$ 652,026	\$ 904,705	\$ 1,311,152	\$ 760,899	\$ 923,009	
Other Assets	786,296	427,010	-	-	-	-	-	-	
Total Assets	\$ 1,853,022	\$ 1,264,023	\$ 999,640	\$ 652,026	\$ 904,705	\$ 1,311,152	\$ 760,899	\$ 923,009	
Liabilities	\$ 917,296	\$ 386,089	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Fund Balance	935,726	877,934	999,640	652,026	904,705	1,311,152	760,899	923,009	
Total Liabilities and Fund Balance	\$ 1,853,022	\$ 1,264,023	\$ 999,640	\$ 652,026	\$ 904,705	\$ 1,311,152	\$ 760,899	\$ 923,009	

Special Revenue Fund-Police Forfeiture (208)

Fund Description

The police forfeiture fund is used to account for police forfeiture, including cash and sale of proceeds.

Background

Right business and expenditures may vary from year to year depending on the receipt of funds and the cash balance available.

Source of Funds

The source of funds comes from the receipt of cash forfeiture or the sale of assets.

Use of Funds

The use of funds is for public safety purposes.

Transfers

There are no transfers for this fund.

Balance Sheet

The fund's cash balance can fluctuate each year based on uses of funds.

CITY OF ST. FRANCIS-FINANCIAL MANAGEMENT PLAN

City of St. Francis Police Forfeiture #208									
	Actual 2021	Actual 2022	Budget 2023	Estimate 2024	Estimate 2025	Estimate 2026	Estimate 2027	Estimate 2028	Estimate 2028
Revenues									
Forfeitures	\$ 8,210	\$ 14,526	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	-	-	-	-	-	-	-	-	-
Total Revenues	\$ 8,210	\$ 14,526	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Expenditures									
Police Capital	\$ 23,898	\$ 3,819	\$ 7,416	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Expenditures	\$ 23,898	\$ 3,819	\$ 7,416	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Change in Fund Balance	\$ (15,688)	\$ 10,707	\$ (7,416)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance Sheet									
Cash	\$ 13,283	\$ 11,982	\$ 4,566	\$ 4,566	\$ 4,566	\$ 4,566	\$ 4,566	\$ 4,566	\$ 4,566
Other Assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Assets	\$ 13,283	\$ 11,982	\$ 4,566	\$ 4,566	\$ 4,566	\$ 4,566	\$ 4,566	\$ 4,566	\$ 4,566
Liabilities	\$ 12,008	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Ending Fund Balance	\$ 1,275	\$ 11,982	\$ 4,566	\$ 4,566	\$ 4,566	\$ 4,566	\$ 4,566	\$ 4,566	\$ 4,566
Total Liabilities and Fund Balance	\$ 13,283	\$ 11,982	\$ 4,566	\$ 4,566	\$ 4,566	\$ 4,566	\$ 4,566	\$ 4,566	\$ 4,566

Water Fund (601)

Fund Description

The water fund is used to account for the operating and capital improvement costs of the water utility system.

Background

The water fund is in sound financial condition.

Source of Funds

The major source of funds for the water fund is the charges paid by the users of the system. Customers are charged a monthly based fee and a charge per volume of water used. The city collects approximately \$1,500,000 per year in combined charges for services. The city will need to assess its fee structure each year to make sure it provides enough revenue to cover the expenses of the fund. Other sources of funds include investment income, contributions and donations, and other miscellaneous revenue collected.

Use of Funds

The use of funds is to pay for the operation and maintenance of the water utility system. Capital improvements are recorded as an asset to the water fund and depreciated.

Transfers

The enterprise funds transfer funds to the governmental funds to pay for the support received from the governmental funds and to pay for allocating costs of equipment and other items.

Balance Sheet

The projected cash balance is relatively stable over the planning period.

CITY OF ST. FRANCIS-FINANCIAL MANAGEMENT PLAN

City of St. Francis Water Fund		Actual 2021	Actual 2022	Budget 2023	Estimated 2024	Estimated 2025	Estimated 2026	Estimated 2027	Estimated 2028
Operating Revenues									
Charges for Services	\$	1,487,888	\$ 1,467,688	\$ 1,525,100	\$ 1,609,489	\$ 1,614,996	\$ 1,620,512	\$ 1,626,039	\$ 1,631,579
Total Operating Revenues	\$	1,487,888	\$ 1,467,688	\$ 1,525,100	\$ 1,609,489	\$ 1,614,996	\$ 1,620,512	\$ 1,626,039	\$ 1,631,579
Operating Expenses									
Personal Services	\$	244,666	\$ 251,131	\$ 278,450	\$ 286,804	\$ 295,408	\$ 304,270	\$ 313,398	\$ 322,800
Supplies	\$	90,984	\$ 113,037	\$ 62,400	\$ 63,648	\$ 64,921	\$ 66,219	\$ 67,544	\$ 68,895
Professional Services	\$	122,249	\$ 120,900	\$ 175,950	\$ 179,469	\$ 183,058	\$ 186,720	\$ 190,454	\$ 194,263
Communications	\$	5,305	\$ 5,717	\$ 5,500	\$ 5,610	\$ 5,722	\$ 5,837	\$ 5,953	\$ 6,072
Insurance	\$	24,288	\$ 24,461	\$ 19,000	\$ 19,380	\$ 19,768	\$ 20,163	\$ 20,566	\$ 20,978
Utilities	\$	92,740	\$ 103,527	\$ 101,500	\$ 103,530	\$ 105,601	\$ 107,713	\$ 109,867	\$ 112,064
Repairs and maintenance	\$	68,387	\$ 110,168	\$ 95,450	\$ 97,359	\$ 99,306	\$ 101,292	\$ 103,318	\$ 105,385
Depreciation	\$	348,682	\$ 370,302	\$ 350,000	\$ 330,000	\$ 330,000	\$ 330,000	\$ 330,000	\$ 330,000
Other	\$	30,087	\$ 41,045	\$ 33,950	\$ 34,629	\$ 35,322	\$ 36,028	\$ 36,749	\$ 37,484
Total Operating Expenses	\$	1,027,388	\$ 1,140,288	\$ 1,122,200	\$ 1,120,429	\$ 1,139,105	\$ 1,158,241	\$ 1,177,849	\$ 1,197,940
Operating Income	\$	460,500	\$ 327,400	\$ 402,900	\$ 489,061	\$ 475,891	\$ 462,271	\$ 448,190	\$ 433,639
NonOperating Revenues (Expenses)									
Special Assessments	\$	10,026	\$ 120,266	\$ 34,580	\$ -	\$ -	\$ -	\$ -	\$ -
Interest Income	\$	(10,790)	\$ (75,216)	\$ 20,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000
Miscellaneous	\$	93,652	\$ 23,024	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000
Interest Expense	\$	(176,006)	\$ (124,321)	\$ (114,800)	\$ (94,436)	\$ (73,643)	\$ (52,343)	\$ (30,543)	\$ (8,228)
Total NonOperating Revenues (Expenses)	\$	(83,118)	\$ (56,247)	\$ (57,220)	\$ (81,436)	\$ (60,643)	\$ (39,343)	\$ (17,543)	\$ 4,772
Income Before Transfers and Contributions	\$	377,382	\$ 271,153	\$ 345,680	\$ 407,624	\$ 415,248	\$ 422,928	\$ 430,647	\$ 438,412
Transfers and Contributions									
Transfers in	\$	37,058	\$ 37,058	\$ 37,058	\$ 37,058	\$ 37,058	\$ 37,058	\$ 37,058	\$ 37,058
Connection Fees	\$	260,231	\$ 438,929		\$ 36,720	\$ 36,720	\$ 36,720	\$ 36,720	\$ 36,720
Capital Contributions	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfers Out	\$	(111,080)	\$ (111,080)	\$ (121,080)	\$ (127,970)	\$ (102,500)	\$ (102,500)	\$ (102,500)	\$ (107,500)
Total Transfers and Contributions	\$	186,209	\$ 364,907	\$ (84,022)	\$ (54,192)	\$ (28,722)	\$ (28,722)	\$ (28,722)	\$ (33,722)
Change in Net Position	\$	563,591	\$ 636,060	\$ 261,658	\$ 353,432	\$ 386,526	\$ 394,206	\$ 401,925	\$ 404,690
Change in Net Position				\$ 261,658	\$ 353,432	\$ 386,526	\$ 394,206	\$ 401,925	\$ 404,690
Add Depreciation				\$ 350,000	\$ 330,000	\$ 330,000	\$ 330,000	\$ 330,000	\$ 330,000
Capital Outlay Less Bonds				\$ 62,673	\$ 295,500	\$ 65,000	\$ 715,556	\$ 2,589	\$ 250,000
Principal Payments				\$ 767,450	\$ 783,450	\$ 802,300	\$ 825,550	\$ 844,800	\$ 168,650
Change to Cash	\$	-	\$ -	\$ (218,465)	\$ (395,518)	\$ (150,774)	\$ (816,900)	\$ (115,464)	\$ 316,040
Cash Balance	\$	2,937,580	\$ 2,504,080	\$ 2,285,615	\$ 1,890,097	\$ 1,739,323	\$ 922,423	\$ 806,959	\$ 1,122,998

Sewer Fund (602)

Fund Description

The sewer fund is used to account for the operating and capital improvement costs of the sewer utility system.

Background

The sewer fund is in sound financial condition.

Source of Funds

The major source of funds for the sewer fund is the charges paid by the users of the system. Customers are charged a monthly based fee and a charge per volume of water used. The city collects approximately \$1,800,000 per year in combined charges for services. The city will need to assess its fee structure each year to make sure it provides enough revenue to cover the expenses of the fund. Other sources of funds include investment income, contributions and donations, and other miscellaneous revenue collected.

Use of Funds

The use of funds is to pay for the operation and maintenance of the sewer utility system. Capital improvements are recorded as an asset to the sewer fund and depreciated.

Transfers

The fund transfers funds to the governmental funds to pay for the support received from the governmental funds and to pay for allocating costs of equipment and other items.

Balance Sheet

The projected cash balance is relatively stable over the planning period.

CITY OF ST. FRANCIS-FINANCIAL MANAGEMENT PLAN

City of St. Francis Sewer Fund		Actual 2021	Actual 2022	Budget 2023	Estimated 2024	Estimated 2025	Estimated 2026	Estimated 2027	Estimated 2028
Operating Revenues									
Charges for Services	\$	1,835,511	\$ 1,877,662	\$ 1,800,000	\$ 1,837,720	\$ 1,827,367	\$ 1,849,254	\$ 1,838,923	\$ 1,860,831
Total Operating Revenues	\$	1,835,511	\$ 1,877,662	\$ 1,800,000	\$ 1,837,720	\$ 1,827,367	\$ 1,849,254	\$ 1,838,923	\$ 1,860,831
Operating Expenses									
Personal Services	\$	245,537	\$ 257,141	\$ 279,450	\$ 287,834	\$ 296,469	\$ 305,363	\$ 314,523	\$ 323,959
Supplies	\$	79,849	\$ 105,577	\$ 67,600	\$ 68,952	\$ 70,331	\$ 71,738	\$ 73,172	\$ 74,636
Professional Services	\$	221,039	\$ 228,639	\$ 326,500	\$ 333,030	\$ 339,691	\$ 346,484	\$ 353,414	\$ 360,482
Communications	\$	3,414	\$ 3,858	\$ 4,000	\$ 4,080	\$ 4,162	\$ 4,245	\$ 4,330	\$ 4,416
Insurance	\$	34,920	\$ 35,538	\$ 30,000	\$ 30,600	\$ 31,212	\$ 31,836	\$ 32,473	\$ 33,122
Utilities	\$	146,991	\$ 163,548	\$ 153,500	\$ 156,570	\$ 159,701	\$ 162,895	\$ 166,153	\$ 169,476
Repairs and maintenance	\$	109,863	\$ 125,864	\$ 122,400	\$ 124,848	\$ 127,345	\$ 129,892	\$ 132,490	\$ 135,139
Depreciation	\$	794,796	\$ 848,618	\$ 800,000	\$ 800,000	\$ 800,000	\$ 800,000	\$ 800,000	\$ 800,000
Other	\$	14,377	\$ 17,515	\$ 23,650	\$ 24,123	\$ 24,605	\$ 25,098	\$ 25,600	\$ 26,112
Total Operating Expenses	\$	1,650,786	\$ 1,786,298	\$ 1,807,100	\$ 1,830,037	\$ 1,853,516	\$ 1,877,551	\$ 1,902,155	\$ 1,927,344
Operating Income	\$	184,725	\$ 91,364	\$ (7,100)	\$ 7,684	\$ (26,149)	\$ (28,297)	\$ (63,232)	\$ (66,513)
NonOperating Revenues (Expenses)									
Special Assessments	\$	1,022	\$ 18,419	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest Income	\$	(14,303)	\$ (89,276)	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000
Miscellaneous	\$	122,109	\$ 49,292	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000
Interest Expense	\$	(249,551)	\$ (231,671)	\$ (226,095)	\$ (213,157)	\$ (199,264)	\$ (185,317)	\$ (171,380)	\$ (157,003)
Total NonOperating Revenues (Expenses)	\$	(140,723)	\$ (253,236)	\$ (203,095)	\$ (190,157)	\$ (176,264)	\$ (162,317)	\$ (148,380)	\$ (134,003)
Income Before Transfers and Contributions	\$	44,002	\$ (161,872)	\$ (210,195)	\$ (182,474)	\$ (202,412)	\$ (190,614)	\$ (211,612)	\$ (200,516)
Transfers and Contributions									
Transfers in	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Connection Fees	\$	257,272	\$ 119,509	\$ -	\$ 51,408	\$ 51,408	\$ 51,408	\$ 51,408	\$ 51,408
Capital Contributions	\$	-	\$ (1,373,740)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfers Out	\$	(160,858)	\$ (150,858)	\$ (160,858)	\$ (167,748)	\$ (139,558)	\$ (139,558)	\$ (139,558)	\$ (144,558)
Total Transfers and Contributions	\$	96,414	\$ (1,405,089)	\$ (160,858)	\$ (116,340)	\$ (88,150)	\$ (88,150)	\$ (88,150)	\$ (93,150)
Change in Net Position	\$	140,416	\$ (1,566,961)	\$ (371,053)	\$ (298,814)	\$ (290,562)	\$ (278,764)	\$ (299,762)	\$ (293,666)
Change in Net Position				\$ (371,053)	\$ (298,814)	\$ (290,562)	\$ (278,764)	\$ (299,762)	\$ (293,666)
Add Depreciation				\$ 800,000	\$ 800,000	\$ 800,000	\$ 800,000	\$ 800,000	\$ 800,000
Capital Outlay Less Bonds				\$ 72,842	\$ 114,500	\$ 19,000	\$ (7,844)	\$ 28,969	\$ -
Principal Payments				\$ 745,550	\$ 765,550	\$ 787,700	\$ 808,450	\$ 827,200	\$ 851,350
Change to Cash				\$ (389,445)	\$ (378,864)	\$ (297,262)	\$ (279,370)	\$ (355,931)	\$ (345,016)
Cash Balance	\$	3,788,962	\$ 3,281,378	\$ 2,891,933	\$ 2,513,070	\$ 2,215,807	\$ 1,936,438	\$ 1,580,507	\$ 1,235,491

Stormwater Fund (603)

Fund Description

The Stormwater fund is used to account for the operating and capital improvement costs of the stormwater system.

Background

The Stormwater fund is in sound financial condition.

Source of Funds

The source of funds for the stormwater fund are anticipated to come from the collection of monthly stormwater management utility fee charge to each property owner on a per person basis within the city. This is collected once a year and if unpaid is special assessed against the property.

Use of Funds

The use of funds will be for the operation and capital improvements for the system.

Transfers

There are no anticipated transfers in or transfers out of the funds currently.

Balance Sheet

This fund has a special assessment receivable for the Riverbank/Kings highway project which was completed in 2019.

CITY OF ST. FRANCIS-FINANCIAL MANAGEMENT PLAN

City of St. Francis Stormwater			Actual 2021	Actual 2022	Budget 2023	Estimated 2024	Estimated 2025	Estimated 2026	Estimated 2027	Estimated 2028						
Operating Revenues																
Base	\$	178,457	\$	174,383	\$	165,000	\$	213,336	\$	249,900	\$	286,752	\$	323,892	\$	361,320
Late Fee	\$	14,000	\$	12,000	\$	12,000	\$	12,000	\$	12,000	\$	12,000	\$	12,000	\$	12,000
Total Operating Revenues	\$	178,457	\$	174,383	\$	165,000	\$	227,336	\$	261,900	\$	298,752	\$	335,892	\$	373,320
Operating Expenses																
Personal Services	\$	-	\$	-	\$	-	\$	40,000	\$	40,800	\$	41,616	\$	42,448	\$	43,297
Supplies		-		-		-		-		-		-		-		-
Professional Services		64,812		54,854		138,500		141,270		144,095		146,977		149,917		152,915
Communications		-		-		-		-		-		-		-		-
Insurance		-		-		-		-		-		-		-		-
Utilities		-		-		-		-		-		-		-		-
Repairs and maintenance		-		-		-		-		-		-		-		-
Depreciation		-		24,583		-		-		-		-		-		-
Other		-		-		-		-		-		-		-		-
Total Operating Expenses	\$	64,812	\$	79,437	\$	138,500	\$	181,270	\$	184,895	\$	188,593	\$	192,365	\$	196,212
Operating Income	\$	113,645	\$	94,946	\$	26,500	\$	46,066	\$	77,005	\$	110,159	\$	143,527	\$	177,108
NonOperating Revenues (Expenses)																
Miscellaneous Grants		-		-		-		-		-		-		-		-
Special Assessments	\$	7,879	\$	11,953	\$	8,000	\$	8,000	\$	8,000	\$	8,000	\$	8,000	\$	8,000
Interest Income	\$	1,074	\$	(1,988)	\$	2,000	\$	2,000	\$	2,000	\$	2,000	\$	2,000	\$	2,000
Miscellaneous	\$	1,314	\$	(112)	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
Interest Expense		-		-		-		-		-		-		-		-
Total NonOperating Revenues (Expenses)	\$	10,267	\$	9,853	\$	10,000	\$	10,000	\$	10,000	\$	10,000	\$	10,000	\$	10,000
Income Before Transfers and Contributions	\$	123,912	\$	104,799	\$	36,500	\$	56,066	\$	87,005	\$	120,159	\$	153,527	\$	187,108
Transfers and Contributions																
Transfers in	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
Connection Fees		-		-		-		-		-		-		-		-
Capital Contributions from other funds		-		-		-		-		-		-		-		-
Transfers Out		-		-		-		-		-		-		-		-
Total Transfers and Contributions	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
Net Income	\$	123,912	\$	104,799	\$	36,500	\$	56,066	\$	87,005	\$	120,159	\$	153,527	\$	187,108
Net Income			\$	104,799	\$	36,500	\$	56,066	\$	87,005	\$	120,159	\$	153,527	\$	187,108
Add Depreciation			\$	24,583	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
Capital Outlay Less Bonds			\$	-	\$	70,095	\$	82,500	\$	16,000	\$	396,000	\$	116,250	\$	35,000
Principal Payments			\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
Change to Cash			\$	129,382	\$	(33,595)	\$	(26,434)	\$	71,005	\$	(275,841)	\$	37,277	\$	152,108
Cash Balance			\$	357,508	\$	323,913	\$	297,479	\$	368,484	\$	92,642	\$	129,919	\$	282,027

Liquor Fund (609)

Fund Description

The liquor fund is used to account for the operations and capital improvements for the municipal liquor store operated by the city.

Background

The Liquor Store fund has a history of positive annual change in net assets. This is after a transfer of funds to the general fund in the amount of \$60,000. The liquor store was remodeled in 2021 at a cost of \$920,945. There was no debt issued for this remodel.

Source of Funds

The source of funds is gross profit from the sale of goods. Annual gross profit has averaged an estimated \$606,000 annually between 2013 and 2022. Other sources of funds are interest income on a cash balance for the fund and miscellaneous revenues.

Use of Funds

The use of funds is for the acquisition of inventory and the operating expense for the store. Annual current expenditures average about \$474,000 per year over the years 2013-2022.

Transfers

The liquor store transfers \$60,000 of revenue to the general fund each year.

Balance Sheet

The liquor store fund carries a positive cash balance and no significant liabilities. There are no future debt issuances planned.

CITY OF ST. FRANCIS-FINANCIAL MANAGEMENT PLAN

City of St. Francis Liquor Fund		Actual 2021	Actual 2022	Budget 2023	Estimated 2024	Estimated 2025	Estimated 2026	Estimated 2027	Estimated 2028
Operating Revenues									
Gross Sales	\$	2,501,792	\$ 2,937,081	\$ 2,898,402	\$ 2,956,400	\$ 3,015,500	\$ 3,075,800	\$ 3,137,300	\$ 3,200,000
COGS		(1,899,043)	(2,211,211)	(2,173,802)	(2,217,300)	(2,261,625)	(2,306,850)	(2,352,975)	(2,400,000)
Gross Profit	\$	602,749	\$ 725,870	\$ 724,601	\$ 739,100	\$ 753,875	\$ 768,950	\$ 784,325	\$ 800,000
Operating Expenses									
Personal	\$	296,863	\$ 399,629	\$ 383,800	\$ 395,300	\$ 407,200	\$ 419,400	\$ 432,000	\$ 445,000
Supplies		19,614	7,466	9,700	10,000	10,300	10,600	10,900	11,200
Professional		137,579	184,322	151,450	156,000	160,700	165,500	170,500	175,600
Communications		2,331	1,709	4,000	4,100	4,200	4,300	4,400	4,500
Insurance		26,196	22,177	28,000	28,800	29,700	30,600	31,500	32,400
Utilities		15,050	18,386	22,400	23,100	23,800	24,500	25,200	26,000
Repairs		14,596	38,944	23,000	23,700	24,400	25,100	25,900	26,700
Depreciation		19,195	42,219	40,000	41,200	42,400	43,700	45,000	46,400
Other		8,697	11,415	13,700	14,100	14,500	14,900	15,300	15,800
Total Operating Expenses	\$	540,121	\$ 726,267	\$ 676,050	\$ 696,300	\$ 717,200	\$ 738,600	\$ 760,700	\$ 783,600
Operating Income	\$	62,628	\$ (397)	\$ 48,551	\$ 42,800	\$ 36,675	\$ 30,350	\$ 23,625	\$ 16,400
NonOperating Revenues (Expenses)									
Interest Income	\$	(10,873)	\$ (27,392)	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000
Miscellaneous		353	3,217	-	-	-	-	-	-
Total NonOperating Revenues (Expenses)	\$	(10,520)	\$ (24,175)	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000
Income Before Transfers and Contributions	\$	52,108	\$ (24,572)	\$ 58,551	\$ 52,800	\$ 46,675	\$ 40,350	\$ 33,625	\$ 26,400
Transfers and Contributions									
Transfers Out	\$	(60,000)	\$ (60,000)	\$ (60,000)	\$ (65,000)	\$ (65,000)	\$ (65,000)	\$ (65,000)	\$ (65,000)
Total Transfers	\$	(60,000)	\$ (60,000)	\$ (60,000)	\$ (65,000)	\$ (65,000)	\$ (65,000)	\$ (65,000)	\$ (65,000)
Net Income	\$	(7,892)	\$ (84,572)	\$ (1,450)	\$ (12,200)	\$ (18,325)	\$ (24,650)	\$ (31,375)	\$ (38,600)
Net Income									
Net Income				\$ (1,450)	\$ (12,200)	\$ (18,325)	\$ (24,650)	\$ (31,375)	\$ (38,600)
Add Depreciation				\$ 40,000	\$ 41,200	\$ 42,400	\$ 43,700	\$ 45,000	\$ 46,400
Capital Outlay Less Bonds				\$ 10,000	\$ -	\$ -	\$ -	\$ -	\$ -
Principal Payments				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Change to Cash				\$ 28,551	\$ 29,000	\$ 24,075	\$ 19,050	\$ 13,625	\$ 7,800
Cash Balance	\$	1,204,211	\$ 998,920	\$ 1,027,471	\$ 1,056,471	\$ 1,080,546	\$ 1,099,596	\$ 1,113,221	\$ 1,121,021

Appendix

New Positions Proposed

The following shows the new employees requested and the years they are requested for.

Position	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Administrative Assistant (PT)	1											
Assistant Fire Chief (FT)	1											
Mechanic (FT)			1									
Fire Inspector (FT)					1							
Streets/Parks Worker (FT)					1							
Fire Captains (FT)								3				
Firefighter (FT)										1	1	1
Total Proposed	2	0	1	0	2	0	0	3	0	1	1	1

Park Plan CIP Detail

The following table shows the items proposed from the park plan. Any projects moving forward would be paid for out of the park fund. The park commission will be responsible for determining the projects that are put forth to the council.

Item	Park	Category	Type	Timing	Estimate
Picnic Shelter Asphalt Roof	Community	Shelters	Replacement	2022	\$ 10,000
Survey	Highland Woods	Design Planning Engineering	Replacement	2022	\$ 5,000
Playground	Rum River Woods	Playgrounds	Replacement	2022	\$ 150,000
Gazebo Roof	Woodbury	Shelters	Replacement	2022	\$ 10,000
Concession Building and Restrooms	Community	Buildings	Replacement	2023	\$ 750,000
Warming House Roof	Community	Buildings	Replacement	2023	\$ 25,000
Picnic Shelter	Hidden Ponds	Shelters	New	2023	\$ 150,000
Baseball Softball Field Irrigation	Hidden Ponds	Ballfields	Replacement	2023	\$ 30,000
Picnic Shelter Wood Roof	Highland Woods	Shelters	Replacement	2023	\$ 10,000
Master Plan and Design	Athletic Complex	Design Planning Engineering	New	2023	\$ 100,000
Natural Resource Allowance	System Wide	Natural Resources	Ongoing	2023	\$ 15,000
Signage Allowance	System Wide	Signage	Ongoing	2023	\$ 5,000
New Trail Construction Fund	System Wide	Trails	Ongoing	2023	\$ 50,000
Hockey Rink	Community	Other Site Improvements	Replacement	2024	\$ 50,000
Playground	Degardner	Playgrounds	Replacement	2024	\$ 150,000
Bituminous Trails	Degardner	Trails	Replacement	2024	\$ 45,000
Bituminous Trails	Hidden Ponds	Trails	Replacement	2024	\$ 70,000
Parking Lot	Hidden Ponds	Parking	Replacement	2024	\$ 150,000
Natural Resource Allowance	System Wide	Natural Resources	Ongoing	2024	\$ 15,000
Signage Allowance	System Wide	Signage	Ongoing	2024	\$ 5,000
New Trail Construction Fund	System Wide	Trails	Ongoing	2024	\$ 50,000
Parking Lot A	Community	Parking	Replacement	2025	\$ 80,000
Parking Lot B	Community	Parking	Replacement	2025	\$ 30,000

Item	Park	Category	Type	Timing	Estimate
Parking Lot C	Community	Parking	Replacement	2025	\$ 50,000
Splash Pad	Community	Other Site Improvements	New	2025	\$ 500,000
Master Plan	Deer Creek 2nd	Design Planning Engineering	Replacement	2025	\$ 30,000
Playground	Durigan Locher	Playgrounds	Replacement	2025	\$ 150,000
233rd Ave NW Trail	ROW	Trails	Replacement	2025	\$ 100,000
Natural Resource Allowance	System Wide	Natural Resources	Ongoing	2025	\$ 15,000
Signage Allowance	System Wide	Signage	Ongoing	2025	\$ 5,000
New Trail Construction Fund	System Wide	Trails	Ongoing	2025	\$ 50,000
Warming House Mechanicals	Community	Buildings	Replacement	2026	\$ 15,000
Picnic Shelter Structure	Community	Shelters	Replacement	2026	\$ 150,000
Bituminous Trails	Durigan Locher	Trails	Replacement	2026	\$ 20,000
Bituminous Trails	Highland Woods	Trails	Replacement	2026	\$ 75,000
Butterfield Drive Improvements	Woodbury	Other Site Improvements	New	2026	\$ 100,000
Hwy 47 West	ROW	Trails	Replacement	2026	\$ 400,000
Natural Resource Allowance	System Wide	Natural Resources	Ongoing	2026	\$ 15,000
Signage Allowance	System Wide	Signage	Ongoing	2026	\$ 5,000
New Trail Construction Fund	System Wide	Trails	Ongoing	2026	\$ 50,000
Playground	Hidden Ponds	Playgrounds	Replacement	2027	\$ 150,000
Playground	Highland Woods	Playgrounds	Replacement	2027	\$ 150,000
Baseball Softball Field 1	Athletic Complex	Ballfields	New	2027	\$ 400,000
Baseball Softball Field 2	Athletic Complex	Ballfields	New	2027	\$ 400,000
Baseball Softball Field 3	Athletic Complex	Ballfields	New	2027	\$ 400,000
Rectangle Field 1	Athletic Complex	Ballfields	New	2027	\$ 200,000
Rectangle Field 2	Athletic Complex	Ballfields	New	2027	\$ 200,000
Rectangle Field 3	Athletic Complex	Ballfields	New	2027	\$ 200,000
Rectangle Field 4	Athletic Complex	Ballfields	New	2027	\$ 200,000
Parking	Athletic Complex	Parking	New	2027	\$ 1,000,000

Item	Park	Category	Type	Timing	Estimate
Bituminous Trails	Athletic Complex	Trails	New	2027	\$ 500,000
Dog Park Fencing and Facilities	Athletic Complex	Other Site Improvements	New	2027	\$ 100,000
Picnic Shelter	Athletic Complex	Shelters	New	2027	\$ 150,000
Pederson Dr	ROW	Trails	Replacement	2027	\$ 80,000
Natural Resource Allowance	System Wide	Natural Resources	Ongoing	2027	\$ 15,000
Signage Allowance	System Wide	Signage	Ongoing	2027	\$ 5,000
New Trail Construction Fund	System Wide	Trails	Ongoing	2027	\$ 50,000
Bituminous Trails	Deer Creek 2nd	Trails	Replacement	2028	\$ 70,000
Bituminous Trails	Rum River Woods	Trails	Replacement	2028	\$ 10,000
Parking Lot	Seelye Brook	Parking	Replacement	2028	\$ 50,000
Bituminous Trails	Seelye Brook	Trails	Replacement	2028	\$ 20,000
Rum River Blvd	ROW	Trails	Replacement	2028	\$ 375,000
Natural Resource Allowance	System Wide	Natural Resources	Ongoing	2028	\$ 15,000
Signage Allowance	System Wide	Signage	Ongoing	2028	\$ 5,000
New Trail Construction Fund	System Wide	Trails	Ongoing	2028	\$ 50,000

Capital Equipment Plan

The following table shows the capital equipment requests that will be paid for out of the Capital Equipment Fund (#402).

	Previous	2024	2025	2026	2027	2028
Administration						
Computers	21,687	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000
City Technology Equipment	51,627	10,000	10,000	10,000	10,000	10,000
Leased Vehicles-All Departments	149,500	60,000	100,000	150,000	180,000	180,000
Fire						
Fire Apparatus	108,909	100,000	100,000	100,000	100,000	100,000
Radio replacement	31,824	4,000	10,000	10,000	10,000	10,000
Turnout Gear (5 sets a year)	13,136	10,000	10,000	10,000	10,000	10,000
Gas Fans (2)	54,660	-	5,000	-	-	-
CPR Device	-	-	-	-	-	-
Fire Hose Replacement	-	10,000	-	-	-	-
Miscellaneous Batteries	-	1,000	1,000	1,000	1,000	1,000
SCBA	-	-	-	-	-	45,000
Extraction Equipment (2)	-	-	-	-	-	-
Thermal Imagers (2)	-	10,000	-	-	-	-
Police						
Squad Cameras	38,000	12,500	9,000	9,000	9,000	16,000
Body Cameras	24,728	6,000	6,000	9,500	7,000	10,000
Firearms	4,369	1,000	1,000	1,000	1,000	2,000
Squad Computers	9,528	2,200	4,400	2,200	11,000	5,000
Office Computers	13,090	6,000	-	4,100	3,800	7,500
Police Radios	6,752	5,000	10,000	5,000	21,000	40,000
Rifle Sights	2,200	-	-	-	-	-
Cameras for Buildings	11,000	-	-	-	-	4,000
UTV	-	5,000	5,000	5,000	5,000	5,000
UAV	-	500	500	500	500	2,000

	Previous	2024	2025	2026	2027	2028
Public Works						
Computers	8,233	3,000	3,000	3,000	3,000	3,000
Sign Truck	-	-	-	-	125,000	-
One Ton Dump Truck	-	-	-	-	-	-
Crane Truck	26,024	-	-	-	-	-
Dump Trucks	-	-	-	-	-	50,000
Trailer replacements	-	-	-	-	-	5,000
Motor grader	-	-	-	-	-	-
Loader	-	-	-	-	-	-
Bobcat Tool Cat	-	40,000	30,000	-	-	43,000
Miscellaneous Equipment and attachments	162,827	8,000	5,000	8,000	12,000	23,500
Zero Turn Mower	-	15,500	28,000	-	-	17,000
2008 Kubota Tractor	-	-	-	-	-	-
	-	-	-	-	-	-
Total	738,094	315,700	343,900	334,300	\$ 515,300	\$ 595,000

Water Capital Improvements and Debt Service Payments

	Estimated 2023	Estimated 2024	Estimated 2025	Estimated 2026	Estimated 2027	Estimated 2028		
Capital Outlay								
Water Projects (Detail in Projects tab)	62,673	74,500	\$ 40,000	\$ 630,556	\$ 788,589	\$ 35,000		
Replace MIU's		\$ 50,000						
Install fiber/bottle shop split				\$ 85,000				
Install fiber to WTP- Hwy 47 Proj.								
PLC replacement @WTP/WH		\$ 95,000						
Facility upgrade-chlorides						\$ 16,000,000		
HVAC WTP		\$ -	\$ 25,000	\$ -	\$ -	\$ -		
Reclaim Water Tank Pumps		\$ -	\$ -	\$ -	\$ -	\$ 35,000		
Water Treatment Facility		\$ 7,000	\$ -	\$ -	\$ -	\$ 180,000		
Well Maintenance								
Furance Replacement					\$ 14,000			
So. Ambas Water Improve		\$ 69,000	\$ -	\$ -	\$ -	\$ -		
Total	-	-	62,673	295,500	65,000	715,556	802,589	16,250,000
Source of Funds:								
GO Revenue Bonds							800,000	16,000,000
Total	-	-	-	-	-	-	800,000	16,000,000
Debt Service (Principal)								
2007 MPFA (Water Plant)	\$ 599,000.00	\$ 614,000.00	\$ 630,000.00	\$ 646,000.00	\$ 662,000.00	\$ 679,000.00		
2021 Refunding	\$ 111,000.00	\$ 143,250.00	\$ 143,250.00	\$ 145,500.00	\$ 152,750.00	\$ 155,000.00	\$ 157,250.00	
2016 Bonds	\$ 10,200.00	\$ 10,200.00	\$ 10,200.00	\$ 10,800.00	\$ 10,800.00	\$ 10,800.00	\$ 11,400.00	
Total Principal	\$ 720,200.00	\$ 767,450.00	\$ 783,450.00	\$ 802,300.00	\$ 825,550.00	\$ 844,800.00	\$ 168,650.00	
Debt Service (Interest)								
2007 MPFA (Water Plant)	\$ 98,162.90	\$ 82,810.54	\$ 67,073.72	\$ 50,926.82	\$ 34,369.84	\$ 17,402.78		
2021 Refunding	\$ 29,880.72	\$ 27,061.25	\$ 22,763.75	\$ 18,432.50	\$ 13,958.75	\$ 9,342.50	\$ 4,658.75	
2016 Bonds	\$ 5,058.00	\$ 4,854.00	\$ 4,599.00	\$ 4,284.00	\$ 4,014.00	\$ 3,798.00	\$ 3,568.88	
Total Interest	\$ -	\$ 133,101.62	\$ 114,725.79	\$ 94,436.47	\$ 73,643.32	\$ 52,342.59	\$ 30,543.28	\$ 8,227.63
Total Principal & Interest	\$ -	\$ 853,301.62	\$ 882,175.79	\$ 877,886.47	\$ 875,943.32	\$ 877,892.59	\$ 875,343.28	\$ 176,877.63

Sewer Capital Improvements and Debt Service Payments

	Actual 2021	Actual 2022	Estimated 2023	Estimated 2024	Estimated 2025	Estimated 2026	Estimated 2027	Estimated 2028
Capital Outlay								
Sewer Projects (Detail in Projects tab)			\$ 32,842	\$ 74,500	\$ -	\$ 1,842,156	\$ 2,358,969	\$ -
Security Camera WWTP					\$ 19,000	\$ -	\$ -	\$ -
Aeration Blowers-at 15 yrs					\$ -	\$ -	\$ -	\$ -
Aeration Diffusers					\$ -	\$ -	\$ 21,000	\$ -
Roof replacement								
Facility upgrade								
HVAC								
Portable Generator			\$ 40,000	\$ 40,000				
UV System					\$ -	\$ -	\$ 49,000	\$ -
Rum River sanitary upsize								
Total	\$ -	\$ -	\$ 72,842	\$ 114,500	\$ 19,000	\$ 1,842,156	\$ 2,428,969	\$ -
Source of Funds:								
GO Revenue Bonds						\$ 1,850,000	\$ 2,400,000	
MPFA Loan								
MPCA Grant								
Total	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,850,000	\$ 2,400,000	\$ -
Debt Service (Principal)	2021	2022	2023	2024	2025	2026	2027	2028
2015 Bonds	45,000.00	45,000.00	45,000.00	45,000.00	45,000.00	50,000.00	50,000.00	50,000.00
2016 MPFA (Treatment Plant)	423,000.00	436,000.00	449,000.00	459,000.00	474,000.00	482,000.00	493,000.00	505,000.00
2016 Bonds	70,400.00	74,800.00	74,800.00	74,800.00	79,200.00	79,200.00	79,200.00	83,600.00
2021 Bonds		174,000.00	176,750.00	186,750.00	189,500.00	197,250.00	205,000.00	212,750.00
Total All	538,400.00	729,800.00	745,550.00	765,550.00	787,700.00	808,450.00	827,200.00	851,350.00
Debt Service (Interest)								
Fiscal Agent Fees	950.00	950.00	950.00	950.00	950.00	950.00	950.00	950.00
2015 Bonds	14,410.00	13,510.00	12,610.00	11,485.00	10,135.00	8,710.00	7,210.00	5,710.00
2016 MPFA (Treatment Plant)	147,630.00	143,400.00	139,040.00	134,550.00	129,960.00	125,220.00	120,400.00	115,470.00
2016 Bonds	38,544.00	37,092.00	35,596.00	33,726.00	31,416.00	29,436.00	27,852.00	26,171.75
2021 Bonds		\$ 41,761.48	\$ 37,898.75	\$ 32,446.25	\$ 26,802.50	\$ 21,001.25	\$ 14,967.50	\$ 8,701.25
Total All	201,534.00	236,713.48	226,094.75	213,157.25	199,263.50	185,317.25	171,379.50	157,003.00
Total Principal & Interest	739,934.00	966,513.48	971,644.75	978,707.25	986,963.50	993,767.25	998,579.50	1,008,353.00

Liquor Capital Improvements

	Budget 2023	Estimated 2024	Estimated 2025	Estimated 2026	Estimated 2027	Estimated 2028
Capital Outlay						
Condensers for walk in coolers	\$ 10,000					
Light fixtures						
Front Doors						
Asphalt Roof						
Countertops						
Parking Lot						
Furnances						
Shelving						
Flooring in Showroom						
Interior Paint						
Ceiling tiles in office & showrm						
Storage/Breakroom furnace						
Exterior Paint						
Flat roof						
Total	\$ - \$ 10,000	\$ -	\$ -	\$ -	\$ -	\$ -

Street, Stormwater, Water and Sewer Projects

Below is the listing of the street, stormwater, water and sewer projects estimated to be done in the following years. These figures are reflected in the corresponding funds.

Category	Project	Notes	2023	2024	2025	2026	2027	2028
Patriot Parkway	Street		\$ 209,391					
Patriot Parkway	Stormwater		\$ 70,095					
Patriot Parkway	Water		\$ 62,673					
Patriot Parkway	Sewer		\$ 32,842					
Woodbine St. North	Street			\$ 440,000				
Woodbine St. North	Stormwater			\$ 82,500				
Woodbine St. North	Water			\$ 74,500				
Woodbine St. North	Sewer			\$ 74,500				
229/233rd	Street	Rehab			\$ 158,478			
229/233rd	Stormwater				\$ 16,000			
229/233rd	Water	Gate Valve			\$ 40,000			
241st West	Street					\$ 1,452,000		
241st West	Stormwater					\$ 396,000		
241st West	Water					\$ 460,556		
241st West	Sewer					\$ 436,040		
HWY47-South from 241st	Street					\$ -		
HWY47-South from 241st	Stormwater					\$ -		
HWY47-South from 241st	Water					\$ 170,000		
HWY47-South from 241st	Sewer					\$ 1,406,116		
Woodbine St. South	Street						\$ 319,173	
Woodbine St. South	Stormwater						\$ 60,000	
Woodbine St. South	Water						\$ 93,589	
Woodbine St. South	Sewer						\$ 62,144	
229th Ln.	Street						\$ 235,472	
229th Ln.	Stormwater						\$ 56,250	
Butterfield North	Sewer						\$ 54,000	
HWY 47 State Project	Street							
HWY 47 State Project	Stormwater							
HWY 47 State Project	Water						\$ 695,000	
HWY 47 State Project	Sewer						\$ 2,242,825	
QuickSilver	Street							\$ 37,500
Deer Creek	Street							\$ 522,287
Deer Creek	Stormwater							\$ 35,000
Deer Creek	Water	Gate Valve						\$ 35,000
	Street		\$ 209,391	\$ 440,000	\$ 158,478	\$ 1,452,000	\$ 554,645	\$ 559,787
	Stormwater		\$ 70,095	\$ 82,500	\$ 16,000	\$ 396,000	\$ 116,250	\$ 35,000
	Water		\$ 62,673	\$ 74,500	\$ 40,000	\$ 630,556	\$ 788,589	\$ 35,000
	Sewer		\$ 32,842	\$ 74,500	\$ -	\$ 1,842,156	\$ 2,358,969	\$ -
			\$ 375,001	\$ 671,500	\$ 214,478	\$ 4,320,712	\$ 3,818,453	\$ 629,787

Estimated Cash Balances

The overall cash balance looks to stay relatively stable.

Fund	Fund Name	Type	2022	2023	2024	2025	2026	2027	2028
101	General Fund	General	\$ 4,344,826	\$ 4,344,826	\$ 4,344,826	\$ 4,344,826	\$ 4,344,826	\$ 4,344,826	\$ 4,344,826
208	Police Forfeiture	Other	\$ 11,982	\$ 4,566	\$ 4,566	\$ 4,566	\$ 4,566	\$ 4,566	\$ 4,566
210	Gambling Fund	Capital	\$ 160,488	\$ 204,421	\$ 76,453	\$ 116,953	\$ 157,453	\$ 197,953	\$ 238,453
225/226	Park Fund	Capital	\$ (91,284)	\$ 137,982	\$ 337,982	\$ 587,982	\$ 887,982	\$ 1,237,982	\$ 1,637,982
240	EDA	Other	\$ 40,784	\$ 40,784	\$ 40,784	\$ 40,784	\$ 40,784	\$ 40,784	\$ 40,784
311	2013 Debt Service	Debt	\$ 2,323	\$ (53,660)	\$ -	\$ -	\$ -	\$ -	\$ -
327	2015 Debt Service	Debt	\$ 80,697	\$ 79,249	\$ 72,994	\$ 67,639	\$ 36,714	\$ -	\$ -
330	2017 Refunding Bonds	Debt	\$ 95,698	\$ 128,549	\$ 155,113	\$ 186,351	\$ 217,490	\$ 248,829	\$ 280,668
335	2023 Debt Service	Debt	\$ -	\$ 300,000	\$ 856,204	\$ 879,086	\$ 901,344	\$ 923,481	\$ 950,339
402	Capital Equipment Fund	Capital	\$ 719,622	\$ 309,916	\$ 359,216	\$ 420,316	\$ 531,016	\$ 500,716	\$ 440,716
404	Building Improvement Fund	Capital	\$ 715,318	\$ 86,427	\$ 31,427	\$ 86,427	\$ 111,427	\$ 186,427	\$ 311,427
405	Street Improvement Fund	Capital	\$ 837,013	\$ 999,640	\$ 652,026	\$ 904,705	\$ 1,311,152	\$ 760,899	\$ 923,009
601	Water Fund	Enterprise	\$ 2,504,080	\$ 2,285,615	\$ 1,890,097	\$ 1,739,323	\$ 922,423	\$ 806,959	\$ 1,122,998
602	Sewer Fund	Enterprise	\$ 3,281,378	\$ 2,891,933	\$ 2,513,070	\$ 2,215,807	\$ 1,936,438	\$ 1,580,507	\$ 1,235,491
603	Storm Water Fund	Enterprise	\$ 357,508	\$ 323,913	\$ 297,479	\$ 368,484	\$ 92,642	\$ 129,919	\$ 282,027
609	Liquor Fund	Enterprise	\$ 998,920	\$ 1,027,471	\$ 1,056,471	\$ 1,080,546	\$ 1,099,596	\$ 1,113,221	\$ 1,121,021
Total			14,059,353	13,111,632	12,688,706	13,043,795	12,595,852	12,077,068	12,934,306

Interfund Transfers

Here is a summary of the transfers between the funds for the current year plus the five years.

	2023	2024	2025	2026	2027	2028
Transfers in						
General Fund	\$ 60,000	\$ 65,000	\$ 65,000	\$ 65,000	\$ 65,000	\$ 65,000
Fund #311	\$ 39,880	\$ 53,660	\$ -	\$ -	\$ -	\$ -
Fund #330	\$ 165,000	\$ 165,000	\$ 165,000	\$ 165,000	\$ 165,000	\$ 165,000
Capital Equipment	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 50,000
Water Fund	\$ 37,058	\$ 37,058	\$ 37,058	\$ 37,058	\$ 37,058	\$ 37,058
Total Transfers In	\$ 341,938	\$ 360,718	\$ 307,058	\$ 307,058	\$ 307,058	\$ 317,058
Transfer Out						
Water Fund	\$ (121,080)	\$ (127,970)	\$ (102,500)	\$ (102,500)	\$ (102,500)	\$ (107,500)
Sewer Fund	\$ (160,858)	\$ (167,748)	\$ (139,558)	\$ (139,558)	\$ (139,558)	\$ (144,558)
Liquor Fund	\$ (60,000)	\$ (65,000)	\$ (65,000)	\$ (65,000)	\$ (65,000)	\$ (65,000)
Total Transfers Out	\$ (341,938)	\$ (360,718)	\$ (307,058)	\$ (307,058)	\$ (307,058)	\$ (317,058)
Difference	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Outstanding Debt and Payment Per Year

The following table shows the outstanding debt per year and the principal and interest payment by fund on that debt.

Year	Beginning		Principal-311	Interest-311	Principal-327	Interest-327	Principal-330	Interest-330	Principal-335	Interest-335	Principal-601	Interest-601	Principal-602	Interest-602	Total-Principal	Total-Interest	Ending Outstanding Debt
	Outstanding Debt	New Debt															
2023	\$ 27,065,000	\$ 13,000,000	\$ 95,000	\$ 1,425	\$ 25,000	\$ 2,950	\$ 310,000	\$ 154,631	\$ -	\$ -	\$ 767,450	\$ 114,726	\$ 745,550	\$ 225,145	\$ 1,943,000	\$ 498,877	\$ 38,122,000
2024	\$ 38,122,000	\$ -	\$ -	\$ -	\$ 30,000	\$ 2,250	\$ 320,000	\$ 145,181	\$ -	\$ 283,321	\$ 783,450	\$ 94,436	\$ 765,550	\$ 212,207	\$ 1,899,000	\$ 737,396	\$ 36,223,000
2025	\$ 36,223,000	\$ -	\$ -	\$ -	\$ 30,000	\$ 1,350	\$ 325,000	\$ 135,506	\$ 250,000	\$ 566,643	\$ 802,300	\$ 73,643	\$ 787,700	\$ 198,314	\$ 2,195,000	\$ 975,456	\$ 34,028,000
2026	\$ 34,028,000	\$ -	\$ -	\$ -	\$ 30,000	\$ 450	\$ 335,000	\$ 125,606	\$ 260,000	\$ 557,268	\$ 825,550	\$ 52,343	\$ 808,450	\$ 184,367	\$ 2,259,000	\$ 920,034	\$ 31,769,000
2027	\$ 31,769,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 345,000	\$ 115,406	\$ 270,000	\$ 547,388	\$ 844,800	\$ 30,543	\$ 827,200	\$ 170,430	\$ 2,287,000	\$ 863,767	\$ 29,482,000
2028	\$ 29,482,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 355,000	\$ 104,906	\$ 275,000	\$ 537,668	\$ 168,650	\$ 8,228	\$ 851,350	\$ 156,053	\$ 1,650,000	\$ 806,854	\$ 27,832,000
2029	\$ 27,832,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 365,000	\$ 94,106	\$ 285,000	\$ 528,043	\$ 81,400	\$ 4,562	\$ 754,600	\$ 142,831	\$ 1,486,000	\$ 769,542	\$ 26,346,000
2030	\$ 26,346,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 380,000	\$ 82,931	\$ 295,000	\$ 518,353	\$ 32,600	\$ 3,120	\$ 784,400	\$ 131,771	\$ 1,492,000	\$ 736,174	\$ 24,854,000
2031	\$ 24,854,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 390,000	\$ 71,381	\$ 305,000	\$ 508,323	\$ 12,600	\$ 2,673	\$ 806,400	\$ 121,075	\$ 1,514,000	\$ 703,451	\$ 23,340,000
2032	\$ 23,340,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 400,000	\$ 59,531	\$ 315,000	\$ 497,953	\$ 13,200	\$ 2,286	\$ 843,800	\$ 111,364	\$ 1,372,000	\$ 671,134	\$ 21,968,000
2033	\$ 21,968,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 410,000	\$ 47,381	\$ 330,000	\$ 487,243	\$ 13,200	\$ 1,890	\$ 852,800	\$ 102,990	\$ 1,406,000	\$ 639,504	\$ 20,562,000
2034	\$ 20,562,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 425,000	\$ 34,591	\$ 340,000	\$ 476,023	\$ 13,800	\$ 1,485	\$ 865,200	\$ 94,460	\$ 1,444,000	\$ 606,558	\$ 19,118,000
2035	\$ 19,118,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 440,000	\$ 20,800	\$ 350,000	\$ 464,293	\$ 13,800	\$ 1,071	\$ 873,200	\$ 85,784	\$ 1,477,000	\$ 571,948	\$ 17,641,000
2036	\$ 17,641,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 455,000	\$ 6,825	\$ 365,000	\$ 451,868	\$ 14,400	\$ 648	\$ 886,600	\$ 76,962	\$ 1,521,000	\$ 536,303	\$ 16,120,000
2037	\$ 16,120,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 380,000	\$ 437,450	\$ 14,400	\$ 216	\$ 701,600	\$ 67,984	\$ 1,096,000	\$ 505,650	\$ 15,024,000
2038	\$ 15,024,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 395,000	\$ 421,680	\$ -	\$ -	\$ 599,000	\$ 60,440	\$ 994,000	\$ 482,120	\$ 14,030,000
2039	\$ 14,030,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 410,000	\$ 404,695	\$ -	\$ -	\$ 608,000	\$ 54,450	\$ 1,018,000	\$ 459,145	\$ 13,012,000
2040	\$ 13,012,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 430,000	\$ 386,655	\$ -	\$ -	\$ 621,000	\$ 48,370	\$ 1,051,000	\$ 435,025	\$ 11,961,000
2041	\$ 11,961,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 445,000	\$ 367,520	\$ -	\$ -	\$ 695,000	\$ 42,160	\$ 1,140,000	\$ 409,680	\$ 10,821,000
2042	\$ 10,821,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 465,000	\$ 347,495	\$ -	\$ -	\$ 704,000	\$ 35,210	\$ 1,169,000	\$ 382,705	\$ 9,652,000
2043	\$ 9,652,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 490,000	\$ 326,338	\$ -	\$ -	\$ 713,000	\$ 28,170	\$ 1,203,000	\$ 354,508	\$ 8,449,000
2044	\$ 8,449,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 510,000	\$ 303,798	\$ -	\$ -	\$ 708,000	\$ 21,040	\$ 1,218,000	\$ 324,838	\$ 7,231,000
2045	\$ 7,231,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 535,000	\$ 280,083	\$ -	\$ -	\$ 711,000	\$ 13,960	\$ 1,246,000	\$ 294,043	\$ 5,985,000
2046	\$ 5,985,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 560,000	\$ 254,938	\$ -	\$ -	\$ 685,000	\$ 6,850	\$ 1,245,000	\$ 261,788	\$ 4,740,000
2047	\$ 4,740,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 585,000	\$ 228,338	\$ -	\$ -	\$ -	\$ -	\$ 585,000	\$ 228,338	\$ 4,155,000
2048	\$ 4,155,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 615,000	\$ 200,550	\$ -	\$ -	\$ -	\$ -	\$ 615,000	\$ 200,550	\$ 3,540,000
2049	\$ 3,540,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 645,000	\$ 171,030	\$ -	\$ -	\$ -	\$ -	\$ 645,000	\$ 171,030	\$ 2,895,000
2050	\$ 2,895,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 675,000	\$ 140,070	\$ -	\$ -	\$ -	\$ -	\$ 675,000	\$ 140,070	\$ 2,220,000
2051	\$ 2,220,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 705,000	\$ 107,670	\$ -	\$ -	\$ -	\$ -	\$ 705,000	\$ 107,670	\$ 1,515,000
2052	\$ 1,515,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 740,000	\$ 73,478	\$ -	\$ -	\$ -	\$ -	\$ 740,000	\$ 73,478	\$ 775,000
2053	\$ 775,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 775,000	\$ 37,588	\$ -	\$ -	\$ -	\$ -	\$ 775,000	\$ 37,588	\$ -
Total		\$ 13,000,000	\$ 95,000	\$ 1,425	\$ 115,000	\$ 7,000	\$ 5,255,000	\$ 1,198,784	\$ 13,000,000	\$ 10,913,754	\$ 4,401,600	\$ 391,870	\$ 17,198,400	\$ 2,392,385	\$ 40,065,000	\$ 14,905,218	

Customers, Volumes and Revenues

City of St. Francis, MN Customers and Volume								
	2021	2022	2023	2024	2025	2026	2027	2028
Customers								
Water Connections	2,791	2,847	2,859	2,871	2,883	2,895	2,907	2,919
Water Sold Per Year	174,386	171,622	172,054	172,486	172,918	173,350	173,782	174,214
Sewer Connections	2,791	2,847	2,791	2,859	2,803	2,871	2,815	2,883
Sewer Volume Per Yer	118,770	124,917	125,349	125,781	126,213	126,645	127,077	127,509
Stormwater Parcels	2,951	2,951	2,951	2,963	2,975	2,987	2,999	3,011
Rates								
Water Service Rates								
Monthly base fee	\$14.55	\$14.55	\$15.28	\$16.04	\$16.04	\$16.04	\$16.04	\$16.04
State test fee	\$0.81	\$0.81	\$0.81	\$0.81	\$0.81	\$0.81	\$0.81	\$0.81
Water usage per 1,000 gallons								
Tier 1: 0-14,999 gallons	\$4.50	\$4.50	\$4.73	\$4.97	\$4.97	\$4.97	\$4.97	\$4.97
Tier 2: 15,000-29,9999 gallons	\$4.72	\$4.72	\$4.96	\$5.21	\$5.21	\$5.21	\$5.21	\$5.21
Tier 3: 30,000-44,999 gallons	\$5.45	\$5.45	\$5.72	\$6.10	\$6.10	\$6.10	\$6.10	\$6.10
Tier 4: >45,000 gallons	\$6.51	\$6.51	\$6.84	\$7.18	\$7.18	\$7.18	\$7.18	\$7.18
Sanitary Sewer Service Rates								
Monthly base fee	\$20.82	\$20.82	\$21.24	\$21.66	\$21.66	\$21.66	\$21.66	\$21.66
Charge per 1,000 gal used	\$8.16	\$8.16	\$8.32	\$8.49	\$8.49	\$8.49	\$8.49	\$8.49
Storm Water Rates								
Charge per parcel unit	\$5.00	\$5.00	\$5.00	\$6.00	\$7.00	\$8.00	\$9.00	\$10.00
Annual Revenue								
Water base charges	\$ 480,344	\$ 488,455	\$ 524,226	\$ 552,610	\$ 554,920	\$ 557,230	\$ 559,539	\$ 561,849
Water usage charges	963,549	935,424	957,050	1,011,630	1,014,164	1,016,698	1,019,231	1,021,765
Water Test fee	17,243	17,592	17,856	17,973	18,090	18,206	18,323	18,440
Water Penalty	26,752	26,217	26,741	27,276	27,822	28,378	28,946	29,525
Total Water Revenues	\$1,487,888	\$1,467,688	\$ 1,525,873	\$ 1,609,489	\$ 1,614,996	\$ 1,620,512	\$ 1,626,039	\$ 1,631,579
Sewer base charges	\$677,436	\$689,963	\$ 711,370	\$ 743,111	\$ 728,556	\$ 746,230	\$ 731,675	\$ 749,349
Sewer flow charges	\$1,131,956	\$1,179,975	1,042,904	1,067,881	1,071,548	1,075,216	1,078,884	1,082,551
Sewer Penalty	\$26,373	\$25,690	26,204	26,728	27,263	27,808	28,364	28,931
Total Sewer Revenues	\$1,835,765	\$1,895,628	\$ 1,780,478	\$ 1,837,720	\$ 1,827,367	\$ 1,849,254	\$ 1,838,923	\$ 1,860,831
Storm Water Fee	\$178,457	\$174,383	\$ 177,060	\$ 213,336	\$ 249,900	\$ 286,752	\$ 323,892	\$ 361,320

Monthly Water/Sewer Bill Comparison to Surrounding Communities

