



Lighting the path forward



City of Albertville

Long Term Plan

July 17, 2023

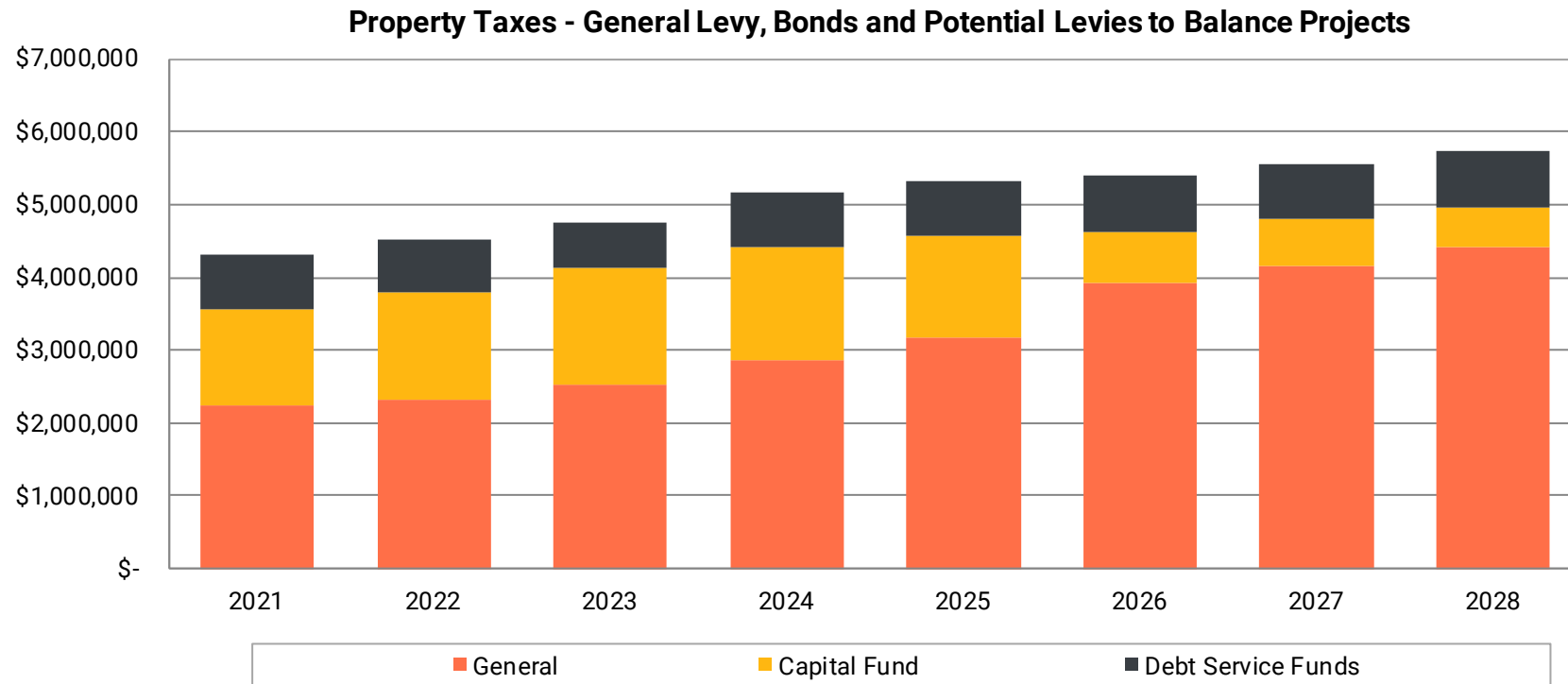


Assumptions

- No growth in population
- 3% Increase in tax capacity
- LGA Increased to \$258,858 in 2024 and maintained through plan
- General fund balance goal at 50%
- 1.00% rate of return on investments
- 3.00% increase in overall levy per year
- Revenues other than levy and utility revenue 1.50% increase
- Expenditures 5.00% increase
- Capital Outlay from CIP
- Enterprise revenues 2.00% increase in rate and usage and expenses 5.00% increase
- Projecting fire contract with Otsego ends in 2026



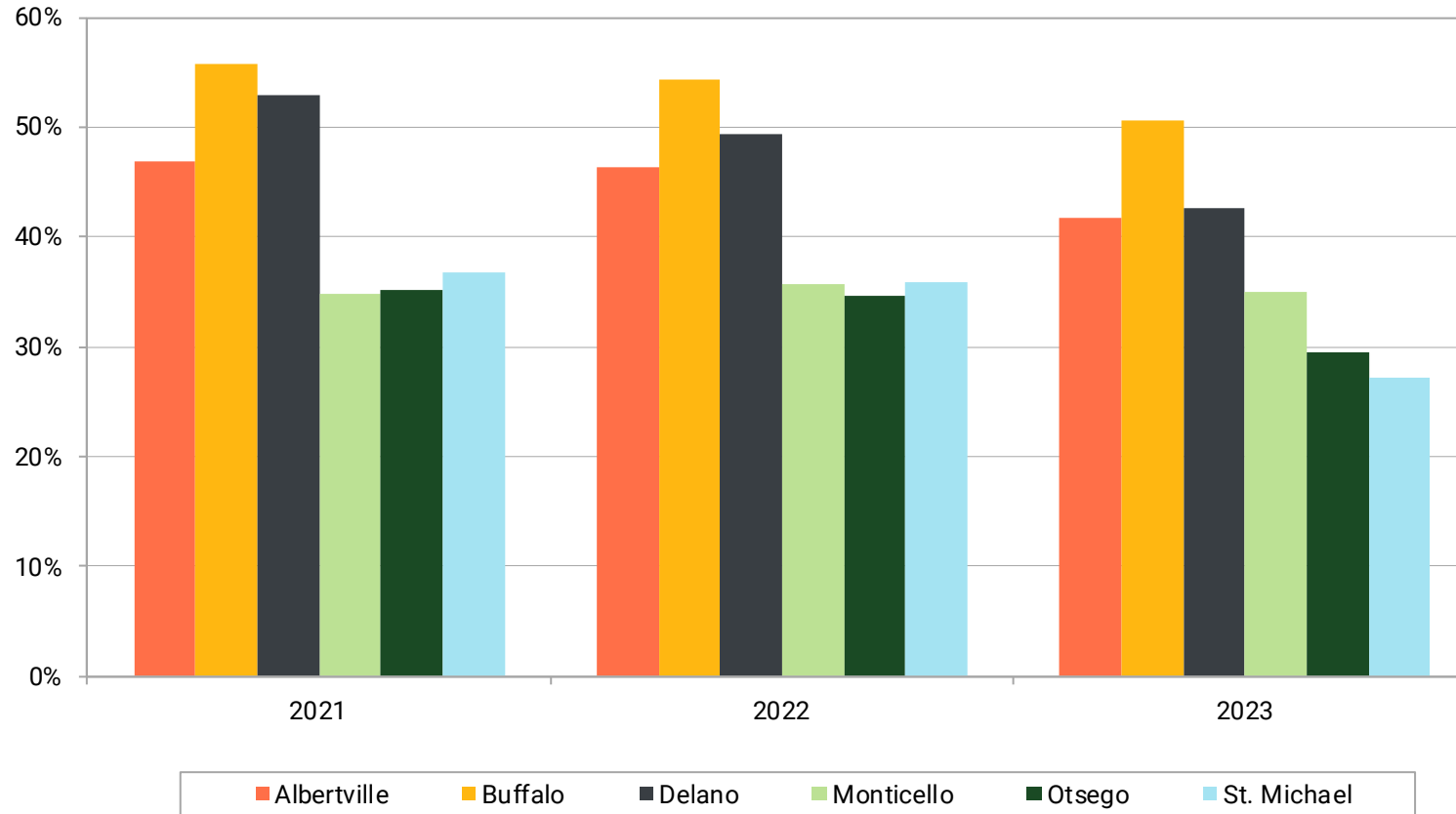
Tax Levy



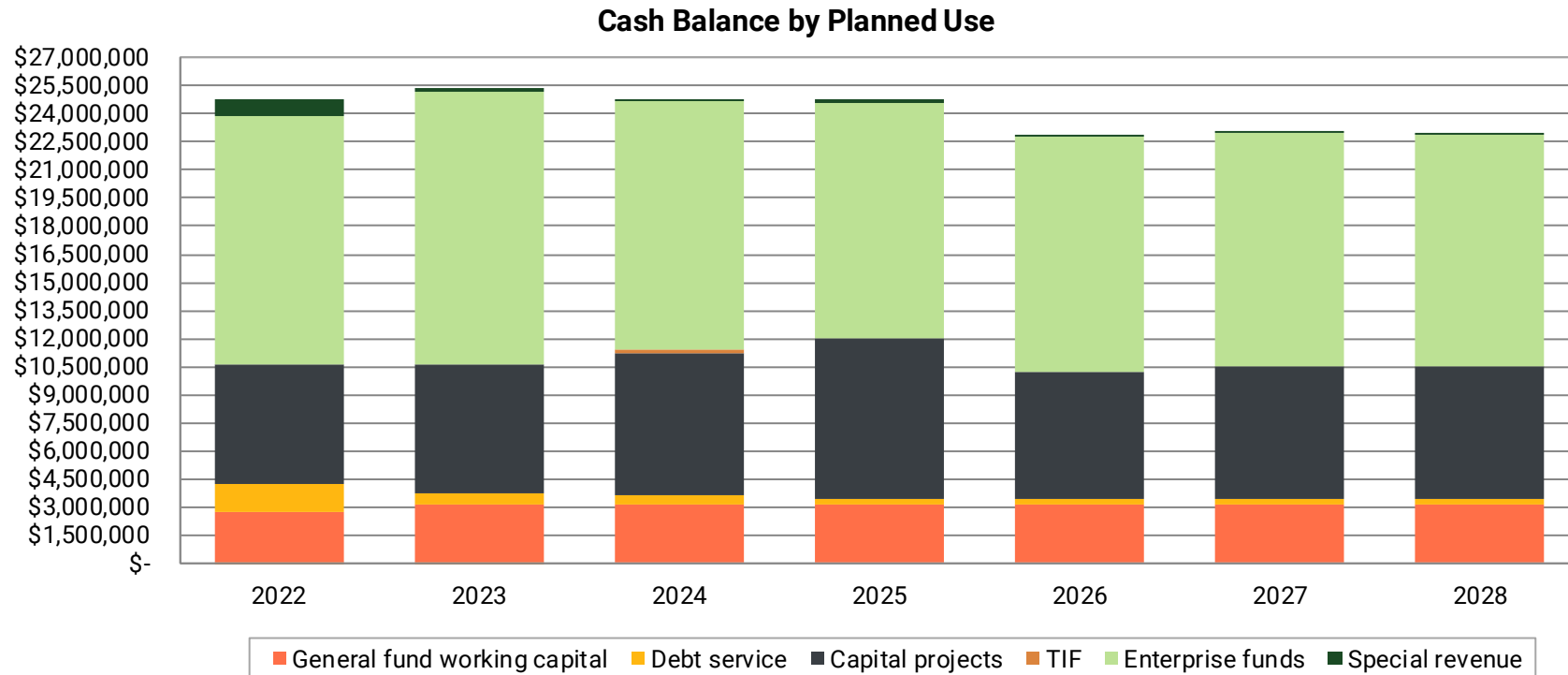
* See Schedule of Property Taxes Levies and Tax Rates on page 11

Tax Rates Comparison

Tax Capacity Rates Comparison 2021 - 2023



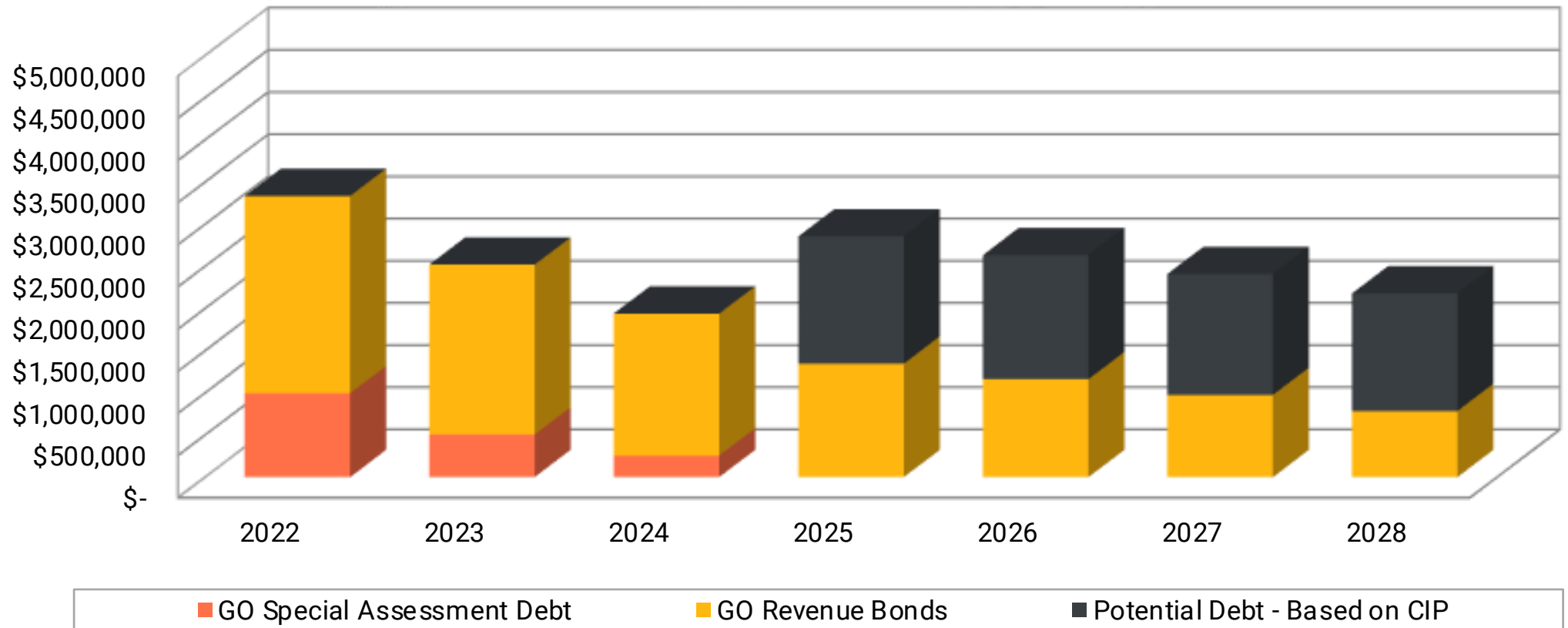
Cash Balances



* See Schedule of Annual Fund Cash Balances on page 12

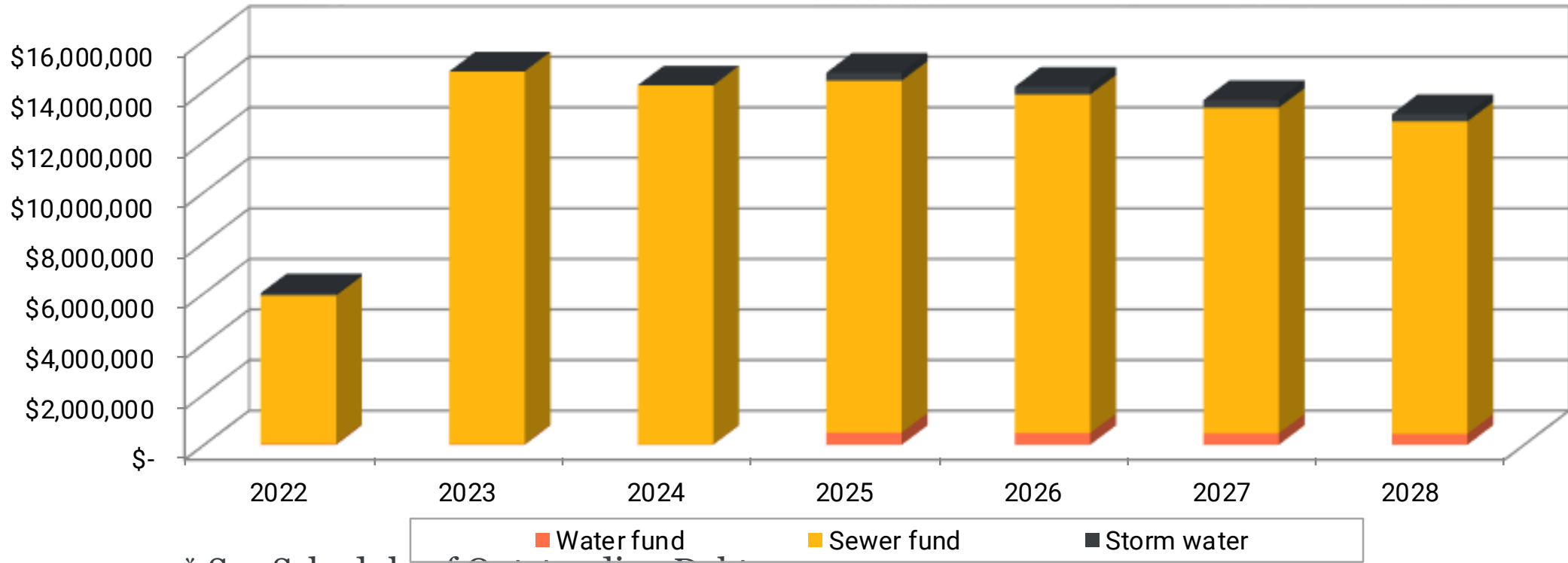
Governmental Bonds Outstanding

Projected Governmental Debt Balances Based on Current Amortizations



Enterprise Bonds Outstanding

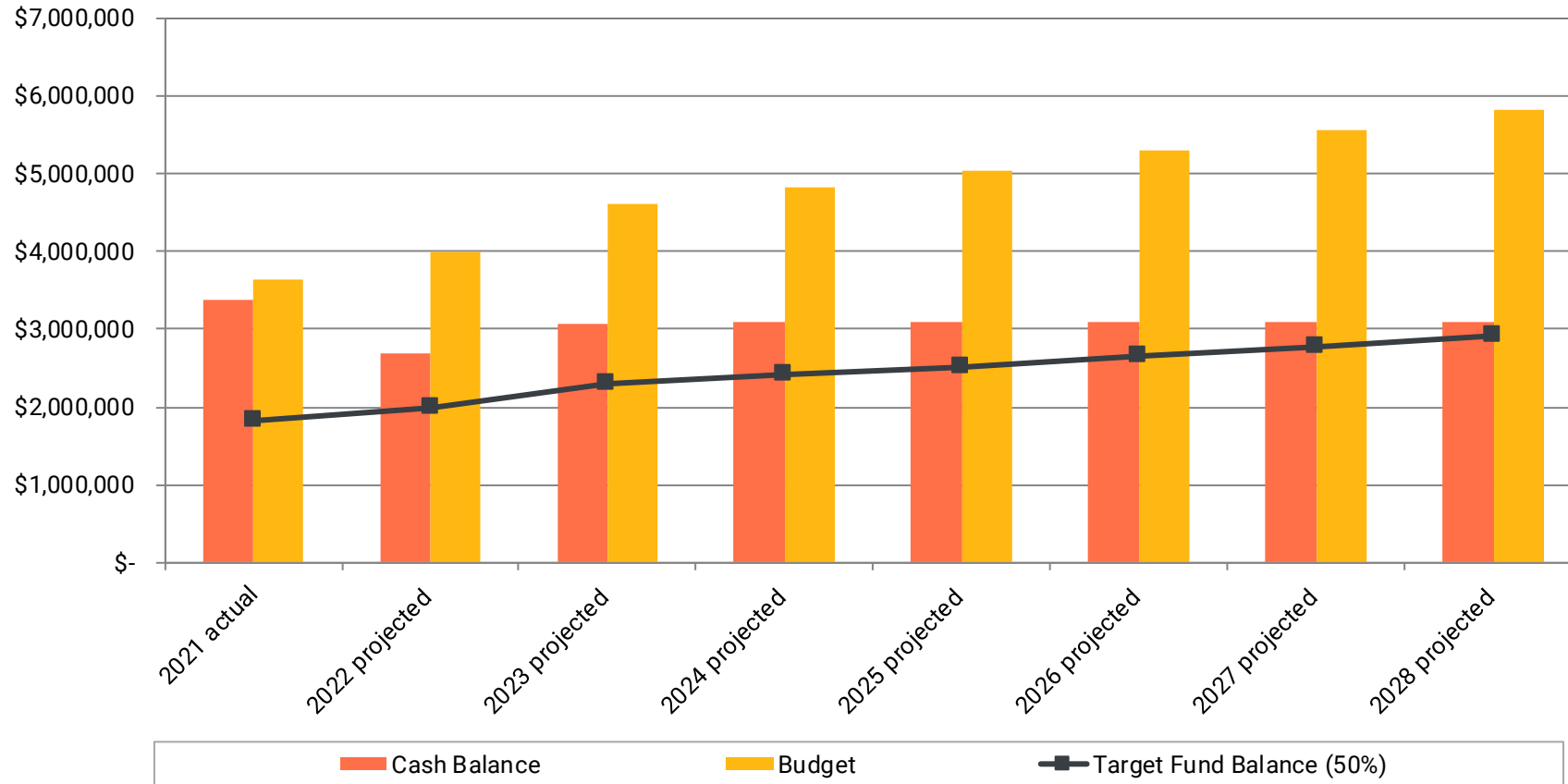
Enterprise Funds Outstanding Debt Balances



* See Schedule of Outstanding Debt on page 13

General Fund

General Fund Cash Balance as a Percent of Expenditures





Schedule of Capital Outlay

- See Schedule of Planned Capital Outlay on page 14

Largest Projects

- 2023 Wastewater Treatment Facility - \$10,000,000
- Street reconstructions in 2024 (\$2,025,000) and 2025 (\$3,180,000)



Questions?

City of Albertville, Minnesota
 Schedule of Property Taxes Levied and Tax Rates
 For the Years Ended December 31, 2020 to 2022 Actual and 2023 to 2028 Estimated

		2020	2021	2022	2023	2024	2025	2026	2027	2028
		Levy Amounts	Levy Amounts	Levy Amounts	Levy Amounts	Prelim Levy Amounts	Estimated Amounts	Estimated Amounts	Estimated Amounts	Estimated Amounts
Property Taxes Levied for General Purposes										
101	General fund	\$ 2,138,228	\$ 2,247,305	\$ 2,326,925	\$ 2,519,337	\$ 2,860,648	\$ 3,164,981	\$ 3,916,968	\$ 4,159,796	\$ 4,421,995
102	Capital fund	1,275,868	1,324,744	1,455,887	1,601,861	1,568,138	1,415,000	715,000	635,000	540,000
	<i>Subtotal</i>	<u>3,414,096</u>	<u>3,572,049</u>	<u>3,782,812</u>	<u>4,121,198</u>	<u>4,428,786</u>	<u>4,579,981</u>	<u>4,631,968</u>	<u>4,794,796</u>	<u>4,961,995</u>
Property Taxes Levied for Debt Service										
358	G.O. Refunding Bond, Series 2011C	99,147	100,499	101,486	102,092	102,302	-	-	-	-
359	Lease Revenue Bond, Series 2005	265,403	261,208	261,770	261,980	261,699	261,043	-	-	-
360	G.O. Improvement Bond, Series 2012A - CSAH 19	26,157	26,157	26,157	-	-	-	-	-	-
361	G.O. Improvement Bond, Series 2012A, Lachman Portion	31,600	-	-	-	-	-	-	-	-
362	G.O. Improvement Bond, Series 2012A, Industrial Park Portion	84,561	84,561	84,561	-	-	-	-	-	-
468	Interstate 94 Project Bond	53,000	53,000	53,000	53,000	53,000	53,000	53,000	53,000	53,000
601	Go Sewer Revenue 2019A	221,516	219,679	222,934	220,624	218,156	220,781	223,091	219,836	219,311
601	GO Sewer Revenue 2023A	-	-	-	-	114,000	220,302	485,345	489,345	493,345
365	G.O. Improvement Bond, Series 2025A	-	-	-	-	-	-	101,357	101,357	101,357
	<i>Subtotal</i>	<u>781,384</u>	<u>745,104</u>	<u>749,908</u>	<u>637,696</u>	<u>749,157</u>	<u>755,126</u>	<u>862,793</u>	<u>863,538</u>	<u>867,013</u>
	Total Taxes Levied	<u>\$ 4,195,480</u>	<u>\$ 4,317,153</u>	<u>\$ 4,532,720</u>	<u>\$ 4,758,894</u>	<u>\$ 5,177,943</u>	<u>\$ 5,335,107</u>	<u>\$ 5,494,760</u>	<u>\$ 5,658,334</u>	<u>\$ 5,829,008</u>
	Operational Percent Increase (Decrease in Levy)	3.0%	5.1%	3.5%	8.3%	13.5%	10.6%	23.8%	6.2%	12.9%
	Capital Percent Increase (Decrease in Levy)	-6.7%	3.8%	9.9%	10.0%	-2.1%	-9.8%	-49.5%	-11.2%	-15.0%
	Debt Percent Increase (Decrease in Levy)	39.1%	-4.6%	0.6%	-15.0%	17.5%	0.8%	14.3%	0.1%	0.4%
	Total Percent Increase (Decrease in Levy)	4.8%	2.9%	5.0%	5.0%	8.8%	3.0%	3.0%	3.0%	3.0%
Tax Capacity										
	Adjusted net tax capacity	<u>\$ 8,913,967</u>	<u>\$ 9,224,487</u>	<u>\$ 9,778,185</u>	<u>\$ 11,386,574</u>	<u>\$ 11,728,171</u>	<u>\$ 12,080,016</u>	<u>\$ 12,442,417</u>	<u>\$ 12,815,689</u>	<u>\$ 13,200,160</u>
Tax Rates										
	General	23.99%	24.36%	23.80%	22.13%	24.39%	26.20%	31.48%	32.46%	33.50%
	Capital Fund	14.31%	14.36%	14.89%	14.07%	13.37%	11.71%	5.75%	4.95%	4.09%
	Scheduled debt levies	8.77%	8.08%	7.67%	5.60%	6.39%	6.25%	6.12%	5.95%	0.40%
	Proposed debt levies	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.81%	0.79%	0.77%
	Total direct tax rate	<u>47.07%</u>	<u>46.80%</u>	<u>46.36%</u>	<u>41.79%</u>	<u>44.15%</u>	<u>44.16%</u>	<u>44.16%</u>	<u>44.15%</u>	<u>44.16%</u>
	Population	7,519	7,896	7,998	7,998	7,998	7,998	7,998	7,998	7,998
	Taxes per capita	<u>\$ 558</u>	<u>\$ 547</u>	<u>\$ 567</u>	<u>\$ 595</u>	<u>\$ 647</u>	<u>\$ 667</u>	<u>\$ 687</u>	<u>\$ 707</u>	<u>\$ 729</u>
	Tax capacity growth rates	5%	3%	6%	16%	3%	3%	3%	3%	3%

City of Albertville, Minnesota
Schedule of Annual Fund Cash Balances
For the Years Ended December 31, 2020 to 2022 Actual and 2023 to 2028 Estimated

	2020	2021	2022	2023	2024	2025	2026	2027	2028	Trend
	Actual	Actual	Actual	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated	
	Amounts	Amounts	Amounts	Amounts	Amounts	Amounts	Amounts	Amounts	Amounts	
Government-type										
General Operations										
101 General	\$ 3,337,813	\$ 3,374,599	\$ 2,697,461	\$ 3,068,467	\$ 3,103,733	\$ 3,103,733	\$ 3,103,733	\$ 3,103,733	\$ 3,103,733	●
Special Revenue										
104 Economic Developer Loan Fund	156,143	155,950	151,451	152,622	153,792	155,307	156,833	158,371	159,924	●
205 ARPA Funding	-	363,689	713,349	50,000	-	-	-	-	-	●
<i>Subtotal</i>	<u>156,143</u>	<u>519,639</u>	<u>864,800</u>	<u>202,622</u>	<u>153,792</u>	<u>155,307</u>	<u>156,833</u>	<u>158,371</u>	<u>159,924</u>	
Debt Service										
357 G.O. Improvement Refunding Bond, Series 2011B	(33,121)	(12,699)	59,818	74,307	74,307	74,905	75,648	76,391	77,140	●
358 G.O. Refunding Bond, Series 2011C	400,022	344,729	284,118	232,006	179,300	-	-	-	-	●
359 Lease Revenue Bond, Series 2005	16,864	16,504	14,777	14,998	15,203	-	-	-	-	●
360 G.O. Improvement Bond, Series 2012A - CSAH 19	474,527	351,864	224,749	-	-	-	-	-	-	●
361 G.O. Improvement Bond, Series 2012A - Lachman	176,567	127,985	225,367	-	-	-	-	-	-	●
362 G.O. Improvement Bond, Series 2012A - Industrial	644,586	687,406	400,260	-	-	-	-	-	-	●
365 G.O. Improvement Bond, Series 2025A	-	-	-	-	-	-	4,827	9,654	14,481	●
468 CSAH 19 Ramps/I-94 Project	342,473	332,205	316,730	308,599	286,457	263,261	238,279	211,397	181,630	●
<i>Subtotal</i>	<u>2,021,918</u>	<u>1,847,994</u>	<u>1,525,819</u>	<u>629,910</u>	<u>555,267</u>	<u>338,166</u>	<u>318,754</u>	<u>297,442</u>	<u>273,251</u>	
Capital Projects										
102 Capital Outlay	4,154,491	5,728,700	5,490,054	5,981,364	6,682,704	7,650,438	5,877,001	6,195,685	6,145,409	●
201 Park Dedication	229	896,436	893,527	893,529	900,252	909,187	918,122	927,125	936,217	●
407 TIF 7 - Senior Housing	53,747	59,130	62,323	66,885	-	-	-	-	-	●
414 TIF 14 - Frasier Steel	32,687	26,600	-	-	-	-	-	-	-	●
415 TIF 15 - Guardian Angels	54,138	62,085	69,881	78,936	79,402	80,101	80,890	81,684	82,485	●
416 TIF 16 - Mold Tech	(3,085)	(788)	884	2,935	2,935	-	-	-	-	●
417 TIF 17 - Old Castle	(386,721)	(351,940)	-	-	-	-	-	-	-	●
420 TIF 20 - Scherer Brothers	-	-	-	-	4,210	8,468	12,774	17,129	21,533	●
<i>Subtotal</i>	<u>3,905,486</u>	<u>6,420,223</u>	<u>6,516,669</u>	<u>7,023,649</u>	<u>7,669,503</u>	<u>8,648,194</u>	<u>6,888,787</u>	<u>7,221,623</u>	<u>7,185,644</u>	
Total - Governmental-type Funds	<u>\$ 9,421,360</u>	<u>\$ 12,162,455</u>	<u>\$ 11,604,749</u>	<u>\$ 10,924,648</u>	<u>\$ 11,482,295</u>	<u>\$ 12,245,400</u>	<u>\$ 10,468,107</u>	<u>\$ 10,781,169</u>	<u>\$ 10,722,552</u>	
Business-type										
Enterprise Funds										
601 Sewer Fund	\$ 3,642,316	\$ 3,912,553	\$ 4,051,023	\$ 5,940,303	\$ 5,703,194	\$ 5,745,403	\$ 6,052,449	\$ 6,316,587	\$ 6,620,925	●
204 Sewer Access	4,264,340	4,714,392	5,632,856	5,595,073	5,145,639	4,714,495	4,549,587	4,381,032	4,240,360	●
602 Water	747,618	928,640	1,034,298	1,074,998	789,509	806,251	786,498	767,275	726,572	●
206 Water Access	1,001,415	1,177,753	1,362,401	1,296,037	1,228,927	1,165,800	1,101,157	1,034,911	980,970	●
604 Storm Water	1,164,257	1,202,466	1,136,833	597,947	340,369	99,701	(188)	(116,690)	(245,233)	●
605 Recycling	60,714	59,393	68,796	67,006	63,288	59,219	54,502	49,082	42,917	●
Total - Business-type Funds	<u>\$ 10,880,660</u>	<u>\$ 11,995,197</u>	<u>\$ 13,286,207</u>	<u>\$ 14,571,364</u>	<u>\$ 13,270,926</u>	<u>\$ 12,590,869</u>	<u>\$ 12,544,005</u>	<u>\$ 12,432,197</u>	<u>\$ 12,366,511</u>	
Grand Total - City	<u>\$ 20,302,020</u>	<u>\$ 24,157,652</u>	<u>\$ 24,890,956</u>	<u>\$ 25,496,012</u>	<u>\$ 24,753,221</u>	<u>\$ 24,836,269</u>	<u>\$ 23,012,112</u>	<u>\$ 23,213,366</u>	<u>\$ 23,089,063</u>	

- Cash balance trending positively
- Cash balance trending at break even
- Cash balance trending negatively and should be addressed

City of Albertville, Minnesota
Schedule of Outstanding Debt
For the Years Ended December 31, 2019 to 2021 Actual and 2022 to 2028 Estimated

Fund	Issue	Original Issue	Issue Date	Maturity Date	Interest Rate	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
						Actual Balance	Actual Balance	Actual Balance	Actual Balance	Estimated Balance	Estimated Balance	Estimated Balance	Estimated Balance	Estimated Balance	Estimated Balance
Enterprise Fund Debt															
604	G.O Improvement Refunding Bond, Series 2012A - Storm Water Portion	\$ 470,000	4/10/2012	2/1/2023	1.00 - 2.00 %	\$ 315,000	\$ 240,000	\$ 165,000	\$ 85,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
602	G.O. Revenue Bond, Series 2011A - Water Portion	135,200	4/21/2011	refunded	1.10 - 3.70	68,900	59,800	50,700	41,600	31,200	20,800	10,400	-	-	-
601	G.O. Sewer Revenue Crossover Refunding Bond, Series 2013A	2,515,000	1/16/2013	12/1/2025	.70 - 2.10	1,545,000	1,300,000	1,050,000	795,000	535,000	270,000	-	-	-	-
601	G.O. Revenue Bond, Series 2011A - Sewer Portion	384,800	4/21/2011	refunded	1.10 - 3.70	196,100	170,200	144,300	118,400	88,800	59,200	29,600	-	-	-
601	G.O. Revenue Bond, Series 2019A	5,720,000	9/5/2019	2/1/2039	1.55 - 2.80	5,720,000	5,415,000	5,190,000	4,960,000	4,720,000	4,475,000	4,225,000	3,965,000	3,695,000	3,420,000
601	Anticipated New Debt For 2023 Sewer Project	3,000,000	8/1/2022	8/1/2047	4.00	-	-	-	-	9,400,000	9,400,000	9,190,000	8,970,000	8,740,000	8,495,000
601	GO Utility Revenue, 2025A - Sewer Portion	477,000	8/1/2025	8/1/2050	4.00	-	-	-	-	-	-	477,000	465,546	453,634	441,246
602	GO Utility Revenue, 2025A - Water Portion	477,000	8/1/2025	8/1/2050	4.00	-	-	-	-	-	-	477,000	465,546	453,634	441,246
604	GO Utility Revenue, 2025A - Storm Portion	318,000	8/1/2025	8/1/2050	4.00	-	-	-	-	-	-	318,000	310,364	302,423	294,164
Total Enterprise Fund Debt						\$ 7,845,000	\$ 7,185,000	\$ 6,600,000	\$ 6,000,000	\$ 14,775,000	\$ 14,225,000	\$ 14,727,000	\$ 14,176,457	\$ 13,644,692	\$ 13,091,656
Government-type															
360	G.O Improvement Refunding Bond, Series 2012A - CSAH Portion	960,000	4/10/2012	2/1/2023	1.00 - 2.00	\$ 640,000	\$ 485,000	\$ 325,000	\$ 165,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
361	G.O Improvement Refunding Bond, Series 2012A - Lachman Portion	310,000	4/10/2012	2/1/2023	1.00 - 2.00	205,000	155,000	100,000	50,000	-	-	-	-	-	-
362	G.O Improvement Refunding Bond, Series 2012A - Industrial Park Portion	570,000	4/10/2012	2/1/2023	1.00 - 2.00	355,000	245,000	140,000	30,000	-	-	-	-	-	-
359	G.O. Improvement Refunding Bond, Series 2012B	3,215,000	5/10/2012	12/1/2025	.50 - 2.35	1,460,000	1,225,000	990,000	750,000	505,000	255,000	-	-	-	-
358	G.O. Refunding Bond, Series 2011C	1,825,000	8/25/2011	2/1/2025	2.00 - 3.35	860,000	725,000	590,000	450,000	305,000	155,000	-	-	-	-
468	MPFA - Revenue Bonds, Series 2012A	4,113,700	3/23/2012	8/20/2032	1.28	2,409,000	2,238,000	2,064,000	1,888,000	1,710,000	1,529,000	1,346,000	1,161,000	974,000	784,000
365	G.O. Improvement Bond, Series 2025A	1,508,000	8/1/2025	8/1/2050	4.00	-	-	-	-	-	-	1,508,000	1,471,790	1,434,132	1,394,967
Total Governmental Debt						\$ 5,929,000	\$ 5,073,000	\$ 4,209,000	\$ 3,333,000	\$ 2,520,000	\$ 1,939,000	\$ 2,854,000	\$ 2,632,790	\$ 2,408,132	\$ 2,178,967
Debt Per Capita - Governmental Total						\$ 789	\$ 642	\$ 526	\$ 417	\$ 315	\$ 242	\$ 357	\$ 329	\$ 329	\$ 298
Debt Per Capita - Enterprise Funds						1,043	910	825	750	1,847	1,779	1,841	1,773	1,706	1,637
Total Debt Per Capita						\$ 1,832	\$ 1,552	\$ 1,351	\$ 1,167	\$ 2,162	\$ 2,021	\$ 2,198	\$ 2,102	\$ 2,035	\$ 1,935

City of Albertville, Minnesota
 Capital Project/Equipment Plan - All Funds
 Schedule of Planned Capital Outlay 2023 to 2028

Fund/Department	Year	Item	Cost	2023	2024	2025	2026	2027	2028
				Estimated Amounts	Estimated Amounts	Estimated Amounts	Estimated Amounts	Estimated Amounts	Estimated Amounts
Funding Source									
Debt and Grant Financing									
Sewer	2023	Wastewater Treatment Facility	\$ 10,000,000	\$ 10,000,000	\$ -	\$ -	\$ -	\$ -	\$ -
Public Works	Various	Street Reconstruction	Various	-	1,215,000	1,908,000	-	-	-
Sewer	Various	Street Reconstruction	Various	-	303,750	477,000	-	-	-
Water	Various	Street Reconstruction	Various	-	303,750	477,000	-	-	-
Storm Water	Various	Street Reconstruction	Various	-	202,500	318,000	-	-	-
Cash Reserves									
Parks	Various	Arena Capital Improvement	Yearly cost	15,000	15,000	15,000	15,000	15,000	15,000
Parks	2024	Mid Size Mower	25,000	-	25,000	-	-	-	-
Parks	2026	Mower 10'5	75,500	-	-	-	75,500	-	-
Public Works	2024	Utility Vehicle (2024) Kubota	15,000	-	15,000	-	-	-	-
Public Works	Unscheduled	Utility Vehicle (2031) Kubota	20,200	-	-	-	-	-	-
Public Works	2026	Bob Cat	67,000	-	-	-	67,000	-	-
Public Works	2023	Loader w/plow (2022 - ARPA)	297,000	297,000	-	-	-	-	-
Public Works	2026	Ford Ranger Utility truck	30,400	-	-	-	30,400	-	-
Public Works	2026	Chevy 1500 2WD pick up	36,500	-	-	-	36,500	-	-
Public Works	2024	Chevy 1500 2WD pick up	33,000	-	33,000	-	-	-	-
Public Works	2025	Plow Truck (2025)	240,000	-	-	240,000	-	-	-
Public Works	2025	Ford F-450 w/32' aerial bucket	25,000	-	-	25,000	-	-	-
Public Works	2026	70th Street (50% Kadler to CR19)	500,000	-	-	-	500,000	-	-
Public Works	2021	Maclver (Albertville share)	60,000	-	-	-	-	-	-
Public Works	2022	Barthel Industrial Dr	962,000	-	-	-	-	-	-
Public Works	2022	CSAH 37 (local share)	350,000	-	-	-	-	-	-
Public Works	Various	Annual Street and Trail Improvements	Yearly cost	635,000	295,000	-	1,320,000	-	415,000
Fire Department	2025	Command (2025)	49,600	-	-	49,600	-	-	-
Fire Department	2026	Utility 11 (2026)	43,100	-	-	-	43,100	-	-
Fire Department	2026	UTV 11 (2026)	28,100	-	-	-	28,100	-	-
Fire Department	2026	MERV (2031)	65,600	-	-	-	65,600	-	-
Fire Department	2026	Air Pack (2015-2027)	146,703	-	-	-	146,703	-	-
Fire Department	Various	Turn out gear (2013-2023)	Yearly cost	10,000	10,000	10,000	10,000	150,000	10,000
Fire Department	Various	Misc Equip	Yearly cost	2,000	2,000	2,000	2,000	2,000	2,000
Fire Department	Unscheduled	Air Compressor (2035)	50,000	-	-	-	-	-	-
Parks	2021	Central - Trail and Hard surface	50,000	-	-	-	-	-	-
Parks	2020	Central - Pavilion	15,000	-	-	-	-	-	-
Parks	2021	Central - Main Ave Gateway	150,000	-	-	-	-	-	-
Parks	2022	Central - General Improvements	250,000	-	-	-	-	-	-
Parks	2020	Central - Parking Lot Recon	400,000	-	-	-	-	-	-
Parks	2023	Central - Play Equip	100,000	100,000	-	-	-	-	-
Parks	2022	Parks - general improvements	Yearly cost	30,000	30,000	30,000	30,000	30,000	30,000
Sewer	2023	1 Ton 2WD Box and Crane (ARPA)	85,000	85,000	-	-	-	-	-
Sewer	2023	3/4 Ton 4WD & Box (2028) (ARPA)	77,849	77,849	-	-	-	-	-
Sewer	2027	Generator 50kW (2027)	70,000	-	-	-	-	70,000	-
Sewer	2023	Albert Villas LS Generator (2022-ARPA)	50,000	50,000	-	-	-	-	-
Sewer	2023	Generator (2022 - ARPA)	100,000	100,000	-	-	-	-	-
Water	Unscheduled	Jet /VAC (2038)	237,000	-	-	-	-	-	-
Storm Water	2023 and 2025	Ditch 9	175,000	175,000	-	175,000	-	-	-
Storm Water	Various	Pond Cleaning	Yearly cost	10,000	10,000	10,000	10,000	10,000	10,000
Storm Water	Unscheduled	Main St	250,000	-	-	-	-	-	-
Storm Water	Unscheduled	Jet /VAC (2038)	237,000	-	-	-	-	-	-
Storm Water	Various	System Maintenance	Yearly cost	35,000	35,000	40,000	40,000	45,000	45,000
Storm Water	2023	Savitzski Storm Sewer	225,000	225,000	-	-	-	-	-
Total Capital Projects and Equipment				<u>\$ 11,846,849</u>	<u>\$ 2,495,000</u>	<u>\$ 3,776,600</u>	<u>\$ 2,419,903</u>	<u>\$ 322,000</u>	<u>\$ 527,000</u>
Total Capital Projects and Equipment									
Enterprise				\$ 10,757,849	\$ 855,000	\$ 1,497,000	50,000	125,000	55,000
Governmental				1,089,000	1,640,000	2,279,600	2,369,903	197,000	472,000
				<u>\$ 11,846,849</u>	<u>\$ 2,495,000</u>	<u>\$ 3,776,600</u>	<u>\$ 2,419,903</u>	<u>\$ 322,000</u>	<u>\$ 527,000</u>
Total Capital Projects and Equipment									
Public Works				\$ 932,000	\$ 1,558,000	\$ 2,173,000	\$ 1,953,900	\$ -	\$ 415,000
Fire Department				12,000	12,000	61,600	295,503	152,000	12,000
Parks				145,000	70,000	45,000	120,500	45,000	45,000
Sewer				10,312,849	303,750	477,000	-	70,000	-
Water				-	303,750	477,000	-	-	-
Storm Water				445,000	247,500	543,000	50,000	55,000	55,000
				<u>\$ 11,846,849</u>	<u>\$ 2,495,000</u>	<u>\$ 3,776,600</u>	<u>\$ 2,419,903</u>	<u>\$ 322,000</u>	<u>\$ 527,000</u>