



*Lighting the path forward*



# City of Albertville

## Long Term Plan

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July 15, 2024

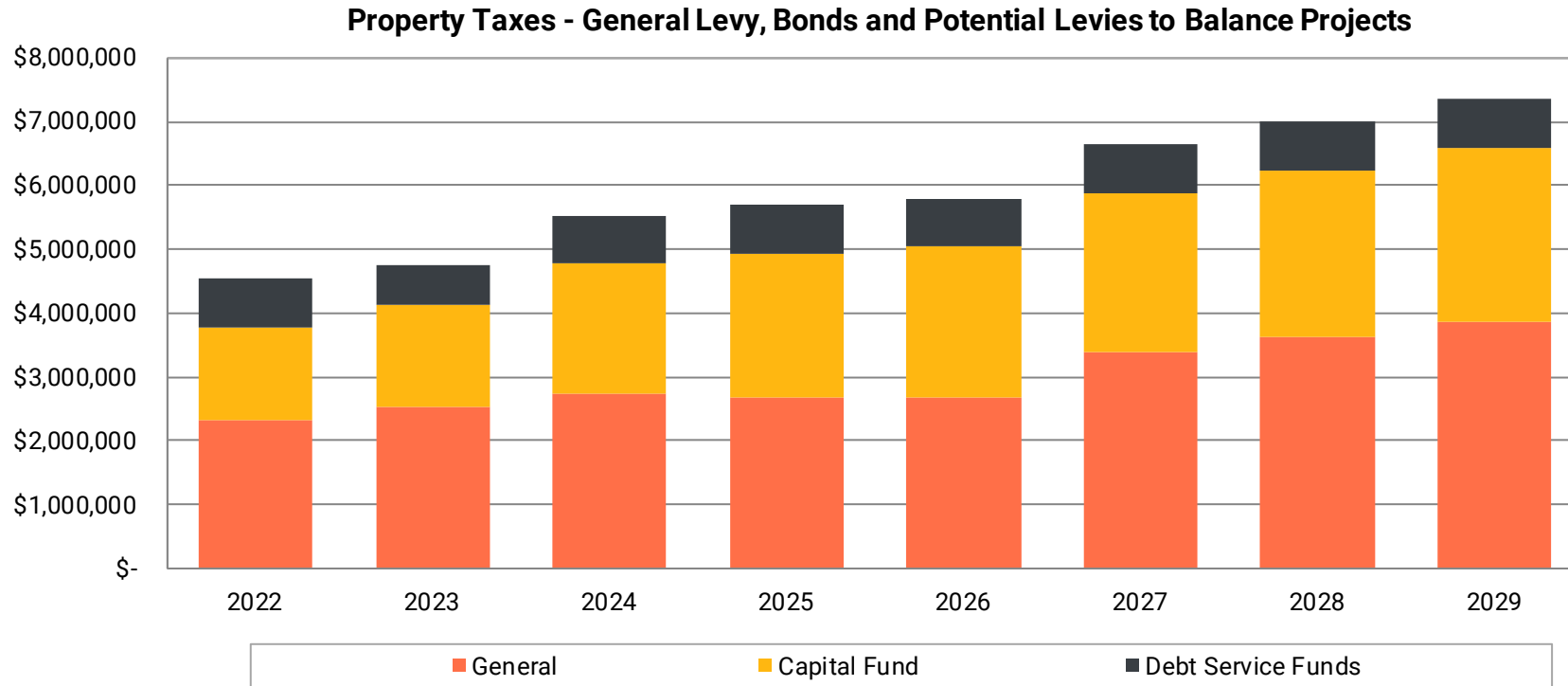


# Assumptions

- No growth in population
- 3% Increase in tax capacity
- LGA Increased to \$261,315 in 2025 and maintained through plan
- General fund balance goal at 50%
- 1.00% rate of return on investments
- 5% capital levy increase each year
- Revenues other than levy and utility revenue 1.50% increase
- Expenditures 5.00% increase
- Capital Outlay from CIP
- Enterprise revenues 3.00% increase in rate and usage and expenses 5.00% increase
- Projecting fire contract with Otsego ends in 2026



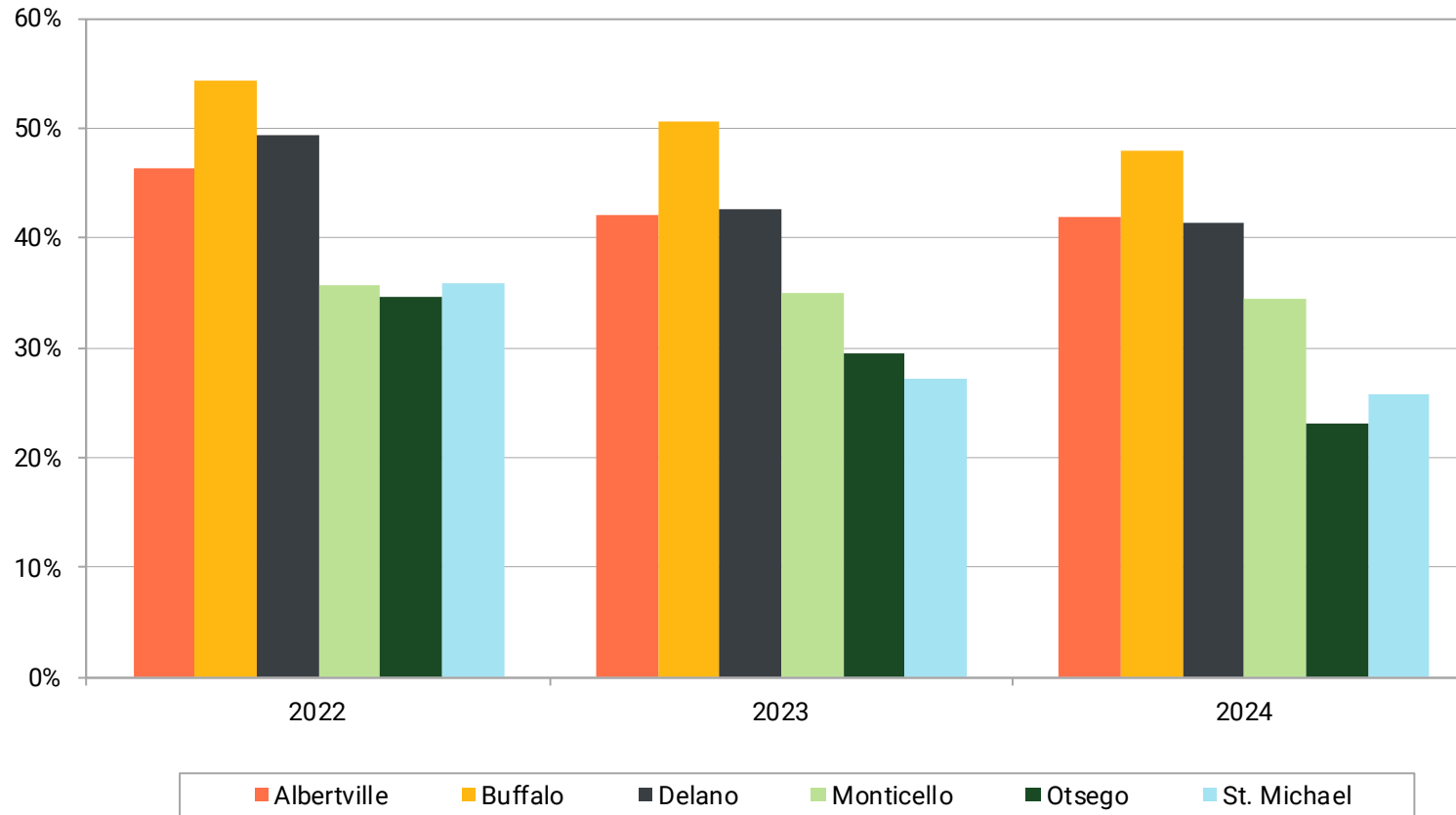
# Tax Levy



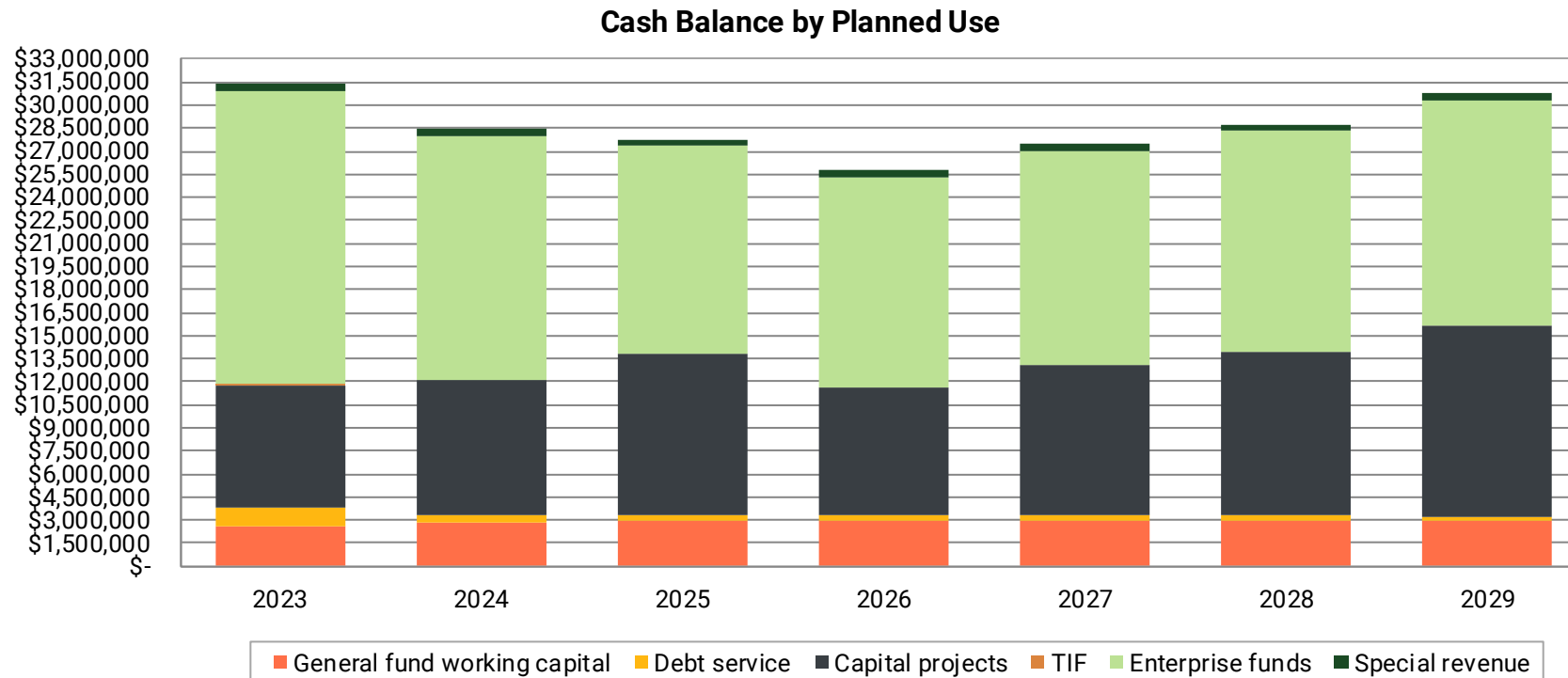
\* See Schedule of Property Taxes Levies and Tax Rates on page 11

# Tax Rates Comparison

Tax Capacity Rates Comparison 2021 - 2023

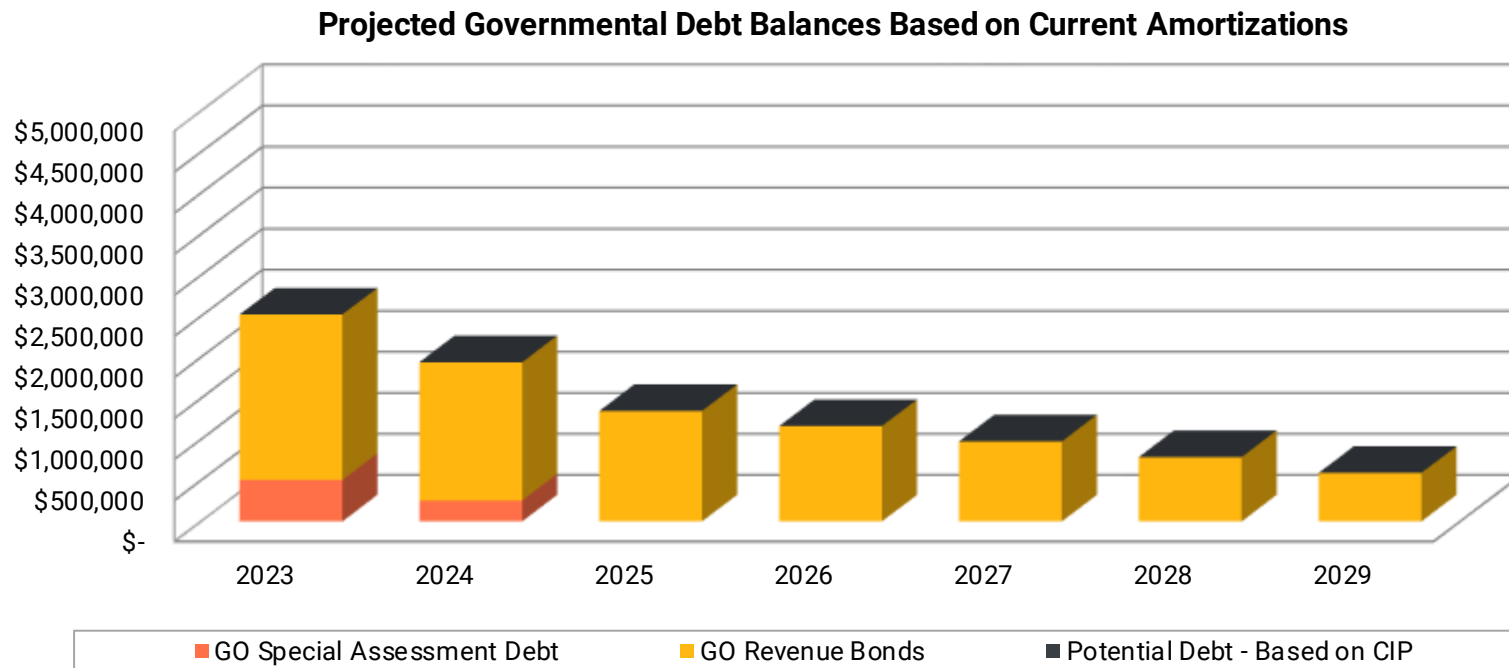


# Cash Balances

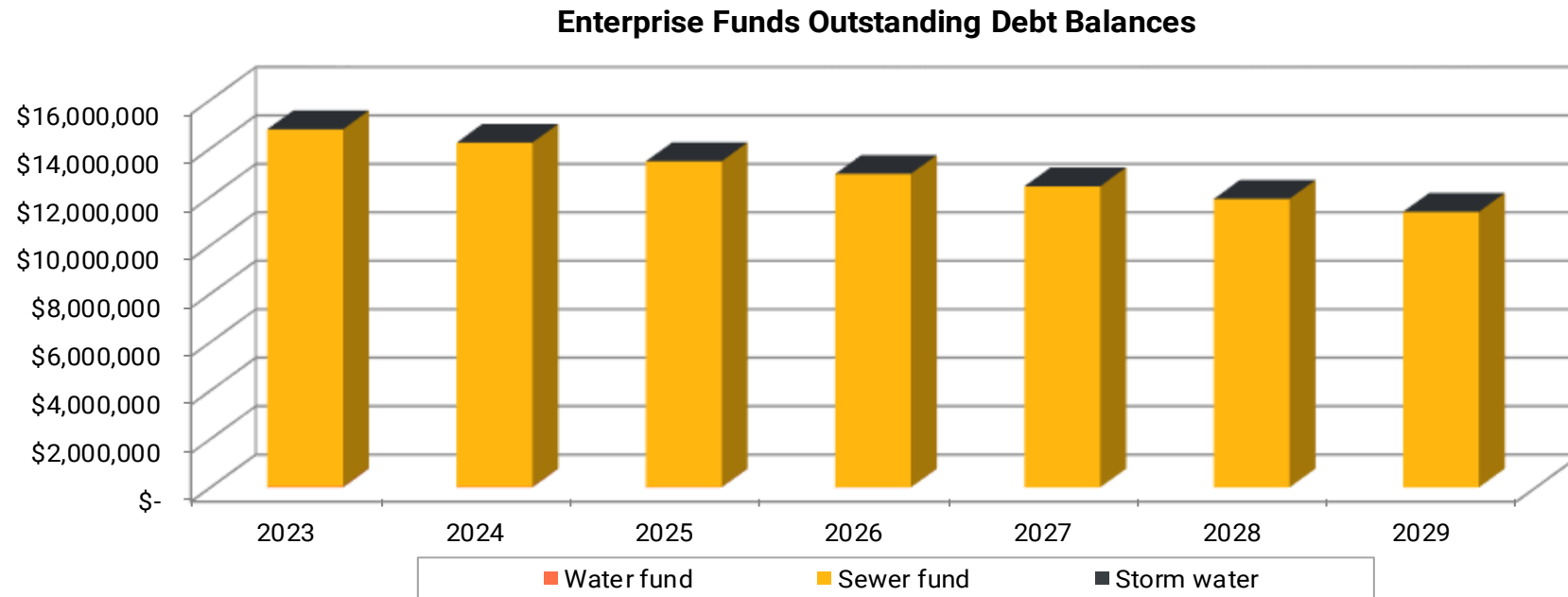


\* See Schedule of Annual Fund Cash Balances on page 12

# Governmental Bonds Outstanding



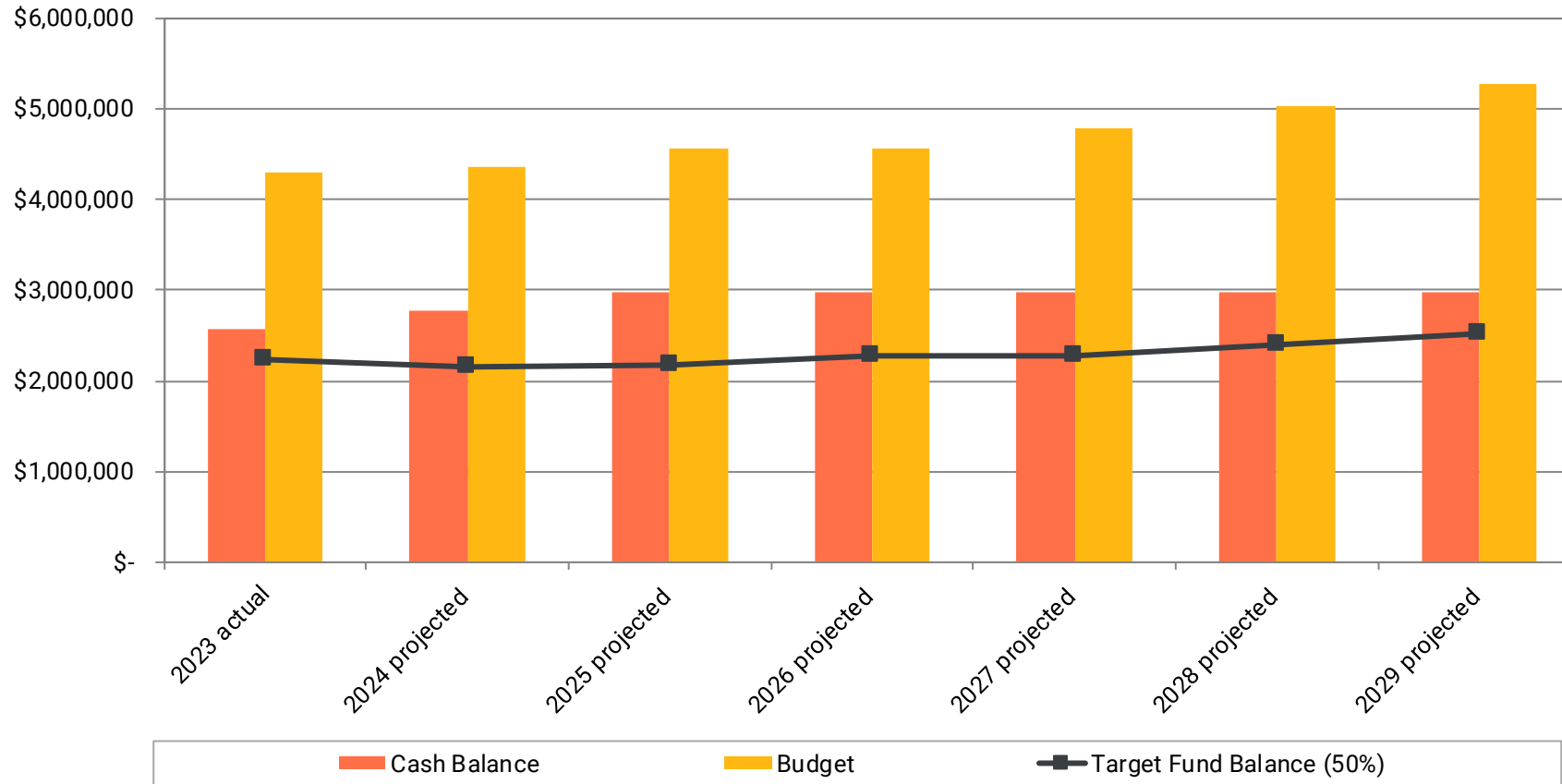
# Enterprise Bonds Outstanding



\* 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 - \$3,000,000 remaining for 2024/2025
- Street reconstructions in 2025 (\$3,260,000) and 2026 (\$3,200,000)



Questions?

City of Albertville, Minnesota  
Schedule of Property Taxes Levied and Tax Rates  
For the Years Ended December 31, 2021 to 2023 Actual and 2024 to 2029 Estimated

		2022	2023	2024	2025	2026	2027	2028	2029
		Levy	Levy	Levy	Prelim Levy	Estimated	Estimated	Estimated	Estimated
		Amounts	Amounts	Amounts	Amounts	Amounts	Amounts	Amounts	Amounts
<b>Property Taxes Levied for General Purposes</b>									
101	General fund	\$ 2,326,925	\$ 2,519,337	\$ 2,744,776	\$ 2,685,048	\$ 2,680,661	\$ 3,400,356	\$ 3,618,860	\$ 3,854,761
102	Capital fund	1,455,887	1,601,861	2,028,138	2,247,518	2,359,894	2,477,889	2,601,783	2,731,872
	<i>Subtotal</i>	<u>3,782,812</u>	<u>4,121,198</u>	<u>4,772,914</u>	<u>4,932,566</u>	<u>5,040,555</u>	<u>5,878,245</u>	<u>6,220,643</u>	<u>6,586,633</u>
<b>Property Taxes Levied for Debt Service</b>									
358	G.O. Refunding Bond, Series 2011C	101,486	102,092	102,302	-	-	-	-	-
359	Lease Revenue Bond, Series 2005	261,770	261,980	261,699	261,043	-	-	-	-
360	G.O. Improvement Bond, Series 2012A - CSAH 19	26,157	-	-	-	-	-	-	-
362	G.O. Improvement Bond, Series 2012A, Industrial Park Portion	84,561	-	-	-	-	-	-	-
468	Interstate 94 Project Bond	53,000	53,000	53,000	53,000	53,000	53,000	53,000	53,000
601	Go Sewer Revenue 2019A	222,934	220,624	218,156	220,781	223,091	219,836	219,311	218,681
601	GO Sewer Revenue 2023A	-	-	114,000	220,302	485,345	489,345	493,345	497,345
	<i>Subtotal</i>	<u>749,908</u>	<u>637,696</u>	<u>749,157</u>	<u>755,126</u>	<u>761,436</u>	<u>762,181</u>	<u>765,656</u>	<u>769,026</u>
	<b>Total Taxes Levied</b>	<u>\$ 4,532,720</u>	<u>\$ 4,758,894</u>	<u>\$ 5,522,071</u>	<u>\$ 5,687,692</u>	<u>\$ 5,801,991</u>	<u>\$ 6,640,426</u>	<u>\$ 6,986,299</u>	<u>\$ 7,355,659</u>
	<b>Operational Percent Increase (Decrease in Levy)</b>	3.5%	8.3%	8.9%	-2.2%	-0.2%	26.8%	6.4%	6.5%
	<b>Capital Percent Increase (Decrease in Levy)</b>	9.9%	10.0%	26.6%	10.8%	5.0%	5.0%	5.0%	5.0%
	<b>Debt Percent Increase (Decrease in Levy)</b>	0.6%	-15.0%	17.5%	0.8%	0.8%	0.1%	0.5%	0.4%
	<b>Total Percent Increase (Decrease in Levy)</b>	<b>5.0%</b>	<b>5.0%</b>	<b>16.0%</b>	<b>3.0%</b>	<b>2.0%</b>	<b>14.5%</b>	<b>5.2%</b>	<b>5.3%</b>
<b>Tax Capacity</b>									
	Adjusted net tax capacity	<u>\$ 9,778,185</u>	<u>\$ 11,305,106</u>	<u>\$ 13,162,205</u>	<u>\$ 13,557,071</u>	<u>\$ 13,963,783</u>	<u>\$ 14,382,697</u>	<u>\$ 14,814,178</u>	<u>\$ 15,258,603</u>
<b>Tax Rates</b>									
	General	23.80%	22.28%	20.85%	19.81%	19.20%	23.64%	24.43%	25.26%
	Capital Fund	14.89%	14.17%	15.41%	16.58%	16.90%	17.23%	17.56%	17.90%
	Scheduled debt levies	7.67%	5.64%	5.69%	5.57%	5.45%	5.30%	5.17%	5.04%
	Proposed debt levies	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	<b>Total direct tax rate</b>	<u>46.36%</u>	<u>42.10%</u>	<u>41.95%</u>	<u>41.95%</u>	<u>41.55%</u>	<u>46.17%</u>	<u>47.16%</u>	<u>48.21%</u>
	Population	7,998	8,220	8,220	8,220	8,220	8,220	8,220	8,220
	Taxes per capita	<u>\$ 567</u>	<u>\$ 579</u>	<u>\$ 672</u>	<u>\$ 692</u>	<u>\$ 706</u>	<u>\$ 808</u>	<u>\$ 850</u>	<u>\$ 895</u>
	Tax capacity growth rates	6%	16%	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

	2022	2023	2024	2025	2026	2027	2028	2029	
	Actual	Actual	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated	Trend
	Amounts	Amounts	Amounts	Amounts	Amounts	Amounts	Amounts	Amounts	
<b>Government-type</b>									
<b>General Operations</b>									
101 General	\$ 2,697,461	\$ 2,571,022	\$ 2,778,896	\$ 2,969,807	\$ 2,969,807	\$ 2,969,807	\$ 2,969,807	\$ 2,969,807	●
<b>Special Revenue</b>									
104 Economic Developer Loan Fund	151,451	158,747	159,938	161,537	163,152	164,784	166,432	168,096	●
205 ARPA Funding	713,349	345,988	298,583	251,569	254,085	256,626	259,192	261,784	●
207 Election Resources	-	575	575	575	575	575	575	575	●
Subtotal	864,800	505,310	459,096	413,681	417,812	421,985	426,199	430,455	
<b>Debt Service</b>									
357 G.O. Improvement Refunding Bond, Series 2011B	59,818	67,109	67,612	68,288	68,288	68,288	68,288	68,288	●
358 G.O. Refunding Bond, Series 2011C	284,118	237,197	183,685	-	-	-	-	-	●
359 Lease Revenue Bond, Series 2005	14,777	21,373	21,614	-	-	-	-	-	●
360 G.O. Improvement Bond, Series 2012A - CSAH 19	224,749	68,761	-	-	-	-	-	-	●
361 G.O. Improvement Bond, Series 2012A - Lachman	225,367	185,731	-	-	-	-	-	-	●
362 G.O. Improvement Bond, Series 2012A - Industrial	400,260	411,923	-	-	-	-	-	-	●
468 CSAH 19 Ramps/I-94 Project	316,730	304,581	294,384	282,587	267,669	250,561	230,267	207,792	●
Subtotal	1,525,819	1,296,675	567,295	350,875	335,957	318,849	298,555	276,080	
<b>Capital Projects</b>									
102 Capital Outlay	5,490,054	6,748,106	7,678,977	9,384,499	7,116,798	8,576,237	9,468,988	11,166,351	●
201 Park Dedication	893,527	969,612	976,884	986,653	996,520	1,006,485	1,016,550	1,026,716	●
407 TIF 7 - Senior Housing	62,323	86,030	19,347	-	-	-	-	-	●
414 TIF 14 - Frasier Steel	-	-	-	-	-	-	-	-	●
415 TIF 15 - Guardian Angels	69,881	79,610	80,207	81,009	81,819	82,637	83,463	84,298	●
416 TIF 16 - Mold Tech	884	2,395	2,413	-	-	-	-	-	●
417 TIF 17 - Old Castle	-	1,192	1,201	-	-	-	-	-	●
418 TIF 18 - AVA	-	125,288	135,067	144,964	154,980	165,117	175,375	185,756	●
420 TIF 20 - Scherer Brothers	-	-	4,210	8,462	12,853	17,337	21,914	26,587	●
Subtotal	6,516,669	8,012,233	8,898,306	10,605,587	8,362,970	9,847,813	10,766,290	12,489,708	
<b>Total - Governmental-type Funds</b>	<b>\$ 11,604,749</b>	<b>\$ 12,385,240</b>	<b>\$ 12,703,593</b>	<b>\$ 14,339,950</b>	<b>\$ 12,086,546</b>	<b>\$ 13,558,454</b>	<b>\$ 14,460,851</b>	<b>\$ 16,166,050</b>	
<b>Business-type</b>									
<b>Enterprise Funds</b>									
601 Sewer Fund	\$ 4,051,023	\$ 9,652,616	\$ 6,808,455	\$ 6,424,216	\$ 6,866,713	\$ 7,288,287	\$ 7,770,219	\$ 8,278,953	●
204 Sewer Access	5,632,856	5,633,113	5,190,796	4,754,976	4,581,427	4,407,004	4,263,046	4,119,097	●
602 Water	1,034,298	1,142,865	1,305,972	558,056	650,468	755,348	848,354	944,148	●
206 Water Access	1,362,401	1,436,162	1,401,159	1,370,000	1,339,251	1,308,915	1,292,946	1,276,784	●
604 Storm Water	1,136,833	1,101,615	1,075,781	328,556	282,207	223,269	156,124	80,164	●
605 Recycling	68,796	57,851	57,566	45,138	33,209	20,328	6,440	(8,515)	●
<b>Total - Business-type Funds</b>	<b>\$ 13,286,207</b>	<b>\$ 19,024,222</b>	<b>\$ 15,839,729</b>	<b>\$ 13,480,942</b>	<b>\$ 13,753,275</b>	<b>\$ 14,003,151</b>	<b>\$ 14,337,129</b>	<b>\$ 14,690,631</b>	
<b>Grand Total - City</b>	<b>\$ 24,890,956</b>	<b>\$ 31,409,462</b>	<b>\$ 28,543,322</b>	<b>\$ 27,820,892</b>	<b>\$ 25,839,821</b>	<b>\$ 27,561,605</b>	<b>\$ 28,797,980</b>	<b>\$ 30,856,681</b>	

- 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, 2021 to 2023 Actual and 2024 to 2029 Estimated

Debt Type	Fund	Issue	Original Issue	Issue Date	Maturity Date	Interest Rate	2022	2023	2024	2025	2026	2027	2028	2029	
							Actual Balance	Actual Balance	Estimated Balance	Estimated Balance	Estimated Balance	Estimated Balance	Estimated Balance	Estimated Balance	
<b>Enterprise Fund Debt</b>															
Storm water	GO Improvement, 2012A 604	604	G.O Improvement Refunding Bond, Series 2012A - Storm Water Portion	\$ 470,000	4/10/2012	2/1/2023	1.00 - 2.00 %	\$ 85,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Water fund	GO Utility Revenue, 2011A 602	602	G.O. Revenue Bond, Series 2011A - Water Portion	135,200	4/21/2011	refunded	1.10 - 3.70	41,600	31,200	20,800	10,400	-	-	-	
Sewer fund	GO Sewer Rfd 2013A 601	601	G.O. Sewer Revenue Crossover Refunding Bond, Series 2013A	2,515,000	1/16/2013	12/1/2025	.70 - 2.10	795,000	535,000	270,000	-	-	-	-	
Sewer fund	GO Utility Revenue, 2011A 601	601	G.O. Revenue Bond, Series 2011A - Sewer Portion	384,800	4/21/2011	refunded	1.10 - 3.70	118,400	88,800	59,200	29,600	-	-	-	
Sewer fund	\$5,720,000 G.O. Bonds, Series 2019	601	G.O. Revenue Bond, Series 2019A	5,720,000	9/5/2019	2/1/2039	1.55 - 2.80	4,960,000	4,720,000	4,475,000	4,225,000	3,965,000	3,695,000	3,420,000	
Sewer fund	G.O Disposal System Bond Series 2023A	601	G.O Disposal System Bond 2023A	9,400,000	6/13/2023	2/1/2049	4.00-5.00	-	9,400,000	9,400,000	9,190,000	8,970,000	8,740,000	8,495,000	
<b>Total Enterprise Fund Debt</b>								<b>\$ 6,000,000</b>	<b>\$ 14,775,000</b>	<b>\$ 14,225,000</b>	<b>\$ 13,455,000</b>	<b>\$ 12,935,000</b>	<b>\$ 12,435,000</b>	<b>\$ 11,915,000</b>	<b>\$ 11,380,000</b>
<b>Government-type</b>															
sp asmt (gov)	GO Improvement, 2012A 360	360	G.O Improvement Refunding Bond, Series 2012A - CSAH Portion	960,000	4/10/2012	2/1/2023	1.00 - 2.00	\$ 165,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
sp asmt (gov)	GO Improvement, 2012A 361	361	G.O Improvement Refunding Bond, Series 2012A - Lachman Portion	310,000	4/10/2012	2/1/2023	1.00 - 2.00	50,000	-	-	-	-	-	-	
sp asmt (gov)	GO Improvement, 2012A 362	362	G.O Improvement Refunding Bond, Series 2012A - Industrial Park Portion	570,000	4/10/2012	2/1/2023	1.00 - 2.00	30,000	-	-	-	-	-	-	
sp asmt (gov)	GO CIP Refunding, 2012B 359	359	G.O. Improvement Refunding Bond, Series 2012B	3,215,000	5/10/2012	12/1/2025	.50 - 2.35	750,000	505,000	255,000	-	-	-	-	
rev (gov)	GO CIP Rfdg, 2011C 358	358	G.O. Refunding Bond, Series 2011C	1,825,000	8/25/2011	2/1/2025	2.00 - 3.35	450,000	305,000	155,000	-	-	-	-	
rev (gov)	MPFA-10-002-R-FY12 468	468	MPFA - Revenue Bonds, Series 2012A	4,113,700	3/23/2012	8/20/2032	1.28	1,888,000	1,710,000	1,529,000	1,346,000	1,161,000	974,000	784,000	
<b>Total Governmental Debt</b>								<b>\$ 3,333,000</b>	<b>\$ 2,520,000</b>	<b>\$ 1,939,000</b>	<b>\$ 1,346,000</b>	<b>\$ 1,161,000</b>	<b>\$ 974,000</b>	<b>\$ 784,000</b>	<b>\$ 592,000</b>
Debt Per Capita - Governmental Total								\$ 405	\$ 307	\$ 236	\$ 164	\$ 141	\$ 133	\$ 107	\$ 81
Debt Per Capita - Enterprise Funds								730	1,797	1,731	1,637	1,574	1,513	1,450	1,384
Total Debt Per Capita								\$ 1,135	\$ 2,104	\$ 1,966	\$ 1,801	\$ 1,715	\$ 1,646	\$ 1,557	\$ 1,465

City of Albertville, Minnesota  
 Capital Project/Equipment Plan - All Funds  
 Schedule of Planned Capital Outlay 2024 to 2029

Fund/Department	Year	Item	Cost	2024	2025	2026	2027	2028	2029
				Estimated Amounts	Estimated Amounts	Estimated Amounts	Estimated Amounts	Estimated Amounts	Estimated Amounts
<b>Funding Source</b>									
<b>Debt and Grant Financing</b>									
Sewer	2024	Wastewater Treatment Facility Remaining Cost	\$ 10,000,000	\$ 2,927,505	\$ -	\$ -	\$ -	\$ -	\$ -
Public Works	Various	Main Ave	Various	-	1,320,000	3,200,000	-	-	-
Sewer	Various	Main Ave	Various	-	550,000	-	-	-	-
Water	Various	Main Ave	Various	-	850,000	-	-	-	-
Storm Water	Various	Main Ave	Various	-	540,000	-	-	-	-
<b>Cash Reserves</b>									
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'S	70,000	-	-	70,000	-	-	86,220
Public Works	2024	Utility Vehicle (2024) Kubota	15,000	15,000	-	-	-	-	-
Public Works	2026	Chevy 1500 2WD pick up	36,500	-	-	36,500	-	-	-
Public Works	2026	Tar Kettle	30,000	-	-	30,000	-	-	-
Public Works	2027	Router	5,000	-	-	-	5,000	-	-
Public Works	2029	Utility Vehicle (2029) Kubota	18,000	-	-	-	-	-	18,000
Public Works	2024	Chevy 1500 2WD pick up	36,500	36,500	-	-	-	-	-
Public Works	2025	Plow Truck (2025)	235,000	-	235,000	-	-	-	-
Public Works	2028	Sweeper	150,000	-	-	-	-	150,000	-
Public Works	various	70th Street (50% Kadler to CR19)	1,000,000	-	-	500,000	500,000	-	-
Public Works	2028	Street Reconstruction	1,180,000	-	-	-	-	1,180,000	-
Public Works	Various	Annual Street and Trail Improvements	1,625,000	1,195,000	-	15,000	-	15,000	400,000
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	150,000	10,000	10,000
Fire Department	Various	Misc Equip	Yearly cost	2,000	2,000	2,000	2,000	2,000	2,000
Fire Department	2026	SCBA	146,750	-	-	146,750	-	-	-
Fire Department	2029	Radios	169,750	-	-	-	-	-	169,750
Parks	2022	Parks - general improvements	Yearly cost	30,000	30,000	30,000	30,000	30,000	30,000
Sewer	2027	Generator 50kW (2027)	70,000	-	-	-	70,000	-	-
Sewer	2024	Albert Villas LS Generator (2022-ARPA)	50,000	50,000	-	-	-	-	-
Sewer	2024	Generator (2022 - ARPA)	100,000	100,000	-	-	-	-	-
Storm Water	2025	Ditch 9	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	Various	System Maintenance	Yearly cost	35,000	40,000	40,000	45,000	45,000	45,000
Total Capital Projects and Equipment				\$ 4,451,005	\$ 3,826,600	\$ 1,188,753	\$ 827,000	\$ 1,457,000	\$ 785,970
<b>Total Capital Projects and Equipment</b>									
				\$ 3,122,505	\$ 2,165,000	\$ 50,000	\$ 125,000	\$ 55,000	\$ 55,000
Enterprise									
Governmental				1,328,500	1,661,600	4,338,753	702,000	1,402,000	730,970
				\$ 4,451,005	\$ 3,826,600	\$ 4,388,753	\$ 827,000	\$ 1,457,000	\$ 785,970
<b>Total Capital Projects and Equipment</b>									
				\$ 1,246,500	\$ 1,555,000	\$ 3,781,500	\$ 505,000	\$ 1,345,000	\$ 418,000
Public Works				12,000	61,600	442,253	152,000	12,000	181,750
Fire Department				70,000	45,000	115,000	45,000	45,000	131,220
Sewer				3,077,505	550,000	-	70,000	-	-
Water				-	850,000	-	-	-	-
Storm Water				45,000	765,000	50,000	55,000	55,000	55,000
				\$ 4,451,005	\$ 3,826,600	\$ 4,388,753	\$ 827,000	\$ 1,457,000	\$ 785,970