



**Special City Council Meeting  
Board of Canvass and 2013 Budget Workshop  
Tuesday, November 13, 2012  
7:00 p.m.  
City Council Chambers**

**AGENDA**

Call to Order

1. Canvas Election Returns and Declare the Results of the Election
2. 2013 Capital Plan and Budget
3. New Business
4. Old Business
5. Adjourn



**Draft only does not include Absentee Ballots**

**RESOLUTION #2012-**

**INTRODUCED:**

**SECONDED:**

**VOTED:**

**Aye:**

**Nay:**

**Absent:**

**A RESOLUTION CANVASSING THE ELECTION RETURNS FOR THE CITY  
ELECTION AND DECLARING THE RESULTS OF THE ELECTION**

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**WHEREAS**, the general election for the City of Windom was held on November 6, 2012, in accordance with provisions of the Windom City Charter; and

**WHEREAS**, the following results were tabulated by the election judges following the closing of the polls.

	<u>Ward I Prec. I</u>	<u>Ward I Prec. II</u>	<u>Ward II Prec. I</u>	<u>Ward II Prec. II</u>	<u>Totals</u>
<b><u>Mayor</u></b>					
Kirby G. Kruse	184	241	185	186	796
Corey Maricle	281	383	225	247	1136
Misc. Wirte-In	2	2	3	1	8
<b><u>Council Member Ward I</u></b>					
Brian L. Cooley	424	538			962
Misc. Wirte-In	4	5			9
<b><u>Council Member Ward II</u></b>					
Jerry T. White			165	214	379
Jo Ann Ray			240	212	452
Misc. Wirte-In			1	1	2

**NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF WINDOM,  
MINNESOTA, AS FOLLOWS:**

1. That Corey Maricle be declared elected to the Office of Mayor for a four-year term ending December 31, 2016.
2. That Brian L. Cooley be declared elected to the Office of Council Member Ward I for a four-year term ending December 31, 2016.
3. That Jo Ann Ray be declared elected to the Office of Council Member Ward II for a four-year term ending December 31, 2016.

Adopted this 13th day of November, 2012.

**Kirby G. Kruse, Mayor**

**Attest:**

**Steven Nasby, City Administrator**

# MEMORANDUM



**CITY OF WINDOM**  
444 9th Street  
Windom, MN 56101  
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[www.windom-mn.com](http://www.windom-mn.com)

**TO:** City Council  
**FROM:** City Administrator *Steven*  
**DATE:** November 7, 2012  
**RE:** 2013 Budget Meeting & Canvass Board

On November 13, 2012 the City Council will hold a budget workshop. This meeting will start at 7:00 p.m. The City Council is also the Canvas Board to certify the election results. Since the November 13 meeting was already scheduled the Canvas Board can be done at this time as well.

### 2013 Budget Workshop

The budget workshop will include a brief review of the operational budget information and consideration of capital items for 2013. A summary of the operational expenses and a list of the capital items is included in the attached information. Please refer to your 2013 budget binder and 5-year Capital Improvement Plan for program and project details.

At the budget meeting a spreadsheet with the budget information will be shown, as in the past, regarding the proposed budget and its relation to the tax levy. The City Council had set a preliminary levy of 6% in September 2012. The final tax levy can be lower than this amount, but it cannot be higher.

### Canvass Board

This item will be a resolution certifying the election results. The time requirement for a Canvass Board to take this action is within 10 days of the election. Barring any election issues, such as a recount, the Council will be able to certify the results on November 13.

If you have questions or need additional information please contact Steve or Chelsie at 831-6129 or via email.

**Preliminary Budget**

**CITY OF WINDOM  
2013 CAPITAL OUTLAY  
(General Fund)**

<u>CAPITAL EQUIPMENT FUND</u>	<u>Amount</u>	<u>Tax Levy</u>
<b>Administration:</b>		
Financial Management System*	\$ 30,000	
E-Council Project (ipads)	\$ 3,600	
<b>Sub-total</b>	<b>\$ 33,600</b>	<b>\$ 33,600</b>
<b>City Hall:</b>		
Carpet Replacement	\$ 10,000	
<b>Sub-total</b>	<b>\$ 10,000</b>	<b>\$ 10,000</b>
<b>Recreation:</b>		
Scheduling Software Upgrade	\$ 9,300	
<b>Sub-total</b>	<b>\$ 9,300</b>	<b>\$ 9,300</b>
<b>Parks:</b>		
Cottonwood Lake & Tegels Park Road	\$ 78,000	
Ballfield Groomer	\$ 28,000	
Restroom Fixture Replacements	\$ 4,000	
<b>Sub-total</b>	<b>\$ 110,000</b>	<b>\$ 110,000</b>
<b>Police:</b>		
Sidearm Replacement (with trade/sale)	\$ 1,500	
Computer Replacement	\$ 2,000	
<b>Sub-total</b>	<b>\$ 3,500</b>	<b>\$ 3,500</b>
<b>Fire:</b>		
Turn-out Gear -10 sets	\$ 28,500	
Rescue Truck (FEMA City Grant Match)	\$ 20,000	
Quick Attack Truck (City share)	\$ 40,000	
<b>Sub-total</b>	<b>\$ 88,500</b>	<b>\$ 88,500</b>
<b>Streets:</b>		
Shop Tools	\$ 5,600	
Stump Grinder	\$ 6,155	
Mechanic Pick-up Replacement	\$ 27,500	
3/4 Ton Pick-up Replacement	\$ 27,500	
<b>Sub-total</b>	<b>\$ 66,755</b>	<b>\$ 66,755</b>
 <b>TOTAL CAPITAL FUND</b>		 <b>\$ 321,655</b>

\* Shared expense with Enterprise funds. General fund charge is 23% of estimated cost (\$6,800) with the enterprise funds paying the balance (Electric \$11,250; Water \$2,750; Sewer \$2,750; Telecom \$4,500 and Liquor \$1,950).

**Preliminary Budget**  
**Special Revenue - Funds**  
**Levy for Capital Outlay - 2013**

<u>Fund</u>	<u>Description</u>	<u>Amount</u>		
<b>Arena:</b>	Door Replacement	\$7,000		
	Restroom Remodeling	\$10,000		
	Arena Seating & Accessibility	\$10,000		
	Carpet Replacement	<u>\$5,000</u>	<b>Sub-total</b>	<b>\$32,000</b>
<b>Ambulance:</b>	Commercial-grade Scanner*	\$5,000	<b>Sub-total</b>	<b>\$5,000</b>
<b>Library:</b>	Window Replacement	\$10,000		
	ADA Door Opener	\$2,000		
	Computer Replacement	<u>\$2,000</u>	<b>Sub-total</b>	<b>\$14,000</b>
<b>Multi-purpose:</b>	Floor/Carpet Cleaning Machine	\$6,500		
	Kitchen Equipment Replacement Fund	\$20,000		
	Rental Items	<u>\$9,300</u>	<b>Sub-total</b>	<b>\$35,800</b>
<b>Pool:</b>	Pool Architect/Engineering - New Facility	\$ 250,000		
	Aquatic Lift	<u>\$ 7,000</u>		
		\$ 257,000	<b>Sub-total</b>	<b>\$ 257,000</b>
<b>Airport:</b>	Jet A Fuel System (FAA match)	\$15,000	<b>Sub-total</b>	<b>\$15,000</b>
	Less: Ambulance Reserve Fund*	<u>\$ (5,000)</u>		
<b>Total Subject to Levy</b>		<u><u>\$353,800</u></u>		

\* Ambulance - capital expenditures will be funded through Ambulance revenue or reserve funds.

Preliminary Budget

CITY OF WINDOM  
2013 General Fund

Operational Revenue and Expenses

<u>Budgeted Revenue</u>	<u>2013</u>	<u>2012</u>	<u>Change</u>
Local Govt Aid (LGA)*	\$ 1,202,917	\$ 1,202,917	0.00%
Tax Levy	\$ 379,428	\$ 356,848	6.33%
Interfund Transfers	\$ 245,000	\$ 245,000	0.00%
Misc. Revenue	\$ 316,820	\$ 339,250	-6.61%
Use of Reserves	\$ -	\$ -	
<b>TOTAL</b>	<b>\$ 2,144,165</b>	<b>\$ 2,144,015</b>	<b>0.01%</b>

<u>Budgeted Expenses</u>	<u>2013</u>	<u>2012</u>	<u>Change</u>
Mayor & Council	\$ 74,010	\$ 78,635	-5.88%
Elections	\$ -	\$ 5,050	-100.00%
City Office	\$ 144,975	\$ 141,810	2.23%
Planning & Zoning	\$ 131,250	\$ 140,200	-6.38%
Legal	\$ 1,300	\$ 1,300	0.00%
City Hall	\$ 34,130	\$ 35,155	-2.92%
Police Department	\$ 835,650	\$ 830,150	0.66%
Fire Department	\$ 141,475	\$ 132,300	6.93%
Emergency Mgmt	\$ 5,925	\$ 6,725	-11.90%
Animal Control	\$ 2,700	\$ 6,050	-55.37%
Street Department	\$ 546,295	\$ 539,450	1.27%
Health/Sanitation	\$ 22,000	\$ 24,000	-8.33%
Recreation	\$ 33,625	\$ 31,200	7.77%
Parks	\$ 170,830	\$ 171,990	-0.67%
<b>TOTAL</b>	<b>\$ 2,144,165</b>	<b>\$ 2,144,015</b>	<b>0.01%</b>

\* LGA is budgeted for the allotted amount per legislative action that held harmless cities under 5,000 population for the 2012-2013 State fiscal year.

**Preliminary Budget  
CITY OF WINDOM  
2013 BUDGET YEAR**

**ENTERPRISE FUNDS**

**Fund Balance  
11/1/2012**

**Telecom**

		\$	2,402,076	
+	Revenue			
-	Expenses		1,448,000	
-	Capital Outlay		26,500	(Head End Equipment & \$4,500 F/M System)
-	Debt Service		743,000	(Estimate based upon Telecom Debt Refinanci
			<b>184,576</b>	

**Water**

		\$	975,000	
+	Revenue			
+	Special Assessments		31,521	
-	Expenses		628,000	
-	Capital Outlay		53,500	(includes \$2,750 for F/M system)
-	Debt Service		438,740	
			<b>(113,719)</b>	

**Sewer**

		\$	1,342,800	
+	Revenue			
+	Special Assessments		23,353	
-	Expenses		775,900	
-	Capital Outlay		82,750	(includes \$2,750 for F/M system)
-	Debt Service		412,259	
			<b>95,244</b>	

**Electric**

		\$	5,685,600	
+	Revenue			
-	Expenses		4,841,275	
-	Transfer to Gen Fund		175,000	
-	Capital Outlay		361,250	(includes \$11,250 for F/M system)
-	Debt Service		-	
			<b>308,075</b>	

**Liquor**

		\$	1,468,800	
+	Revenue			
-	Expenses		1,360,400	
-	Transfer to Gen Fund		70,000	
-	Capital Outlay		33,950	(includes \$1,950 for F/M system)
-	Debt Service		-	
			<b>4,450</b>	

All of the Funds above include debt service but do not include depreciation costs or reserves

CITY OF WINDOM

2013 Special Revenue Funds  
Operational Revenue and Expenses

	Revenue	Expenses*	Debt Service	Capital Outlay	Operational Reserves	2013 Tax Levy	2012 Tax Levy	2012 - 2013 Levy Change
Library	\$ 14,250	\$ 172,100	\$ -	\$ -	\$ -	\$ 157,850	\$ 152,430	3.56%
Airport	\$ 76,200	\$ 69,175	\$ -	\$ -	\$ -	\$ -	\$ 33,935	-100.00%
Pool	\$ 40,950	\$ 85,150	\$ -	\$ -	\$ -	\$ 44,200	\$ 43,575	1.43%
Ambulance**	\$ 458,525	\$ 315,500	\$ -	\$ 5,000	\$ -	\$ -	\$ -	0.00%
Arena	\$ 133,150	\$ 299,250	\$ -	\$ -	\$ -	\$ 166,100	\$ 175,115	-5.15%
EDA	\$ 122,050	\$ 224,875	\$ -	\$ -	\$ -	\$ 102,825	\$ 116,775	-11.95%
Multipurpose	\$ 69,550	\$ 269,745	\$ -	\$ -	\$ -	\$ 200,195	\$ 217,750	-8.06%
<b>Total</b>	<b>\$ 914,675</b>	<b>\$ 1,435,795</b>	<b>\$ -</b>	<b>\$ 5,000</b>	<b>\$ -</b>	<b>\$ 671,170</b>	<b>\$ 739,580</b>	<b>-9.25%</b>

\* Expenses exclude depreciation.

\*\* Ambulance capital outlay will be funded with Ambulance Fund reserves and not tax levy monies.

## 2013 Budget SPECIAL PROJECTS

(Tax Increment Finance, Revolving Loan Funds and Other)

	<u>Name</u>	<u>Revenue</u>	<u>Expense</u>
	PM Revolving Loan	\$ 25	\$ 100
	Lindaman Revolving Loan	\$ 25	\$ 100
	Small Cities Development Program	\$ 40,000	\$ 40,250
	North Industrial Park Project	\$ 14,000	\$ 21,800
	RiverBluff Estates Revolving Loan	\$ 26,500	\$ 24,064
1-1	Harwin TIF	\$ -	\$ -
1-2	Pamida TIF	\$ 22,500	\$ 22,564
1-3	Spec Building TIF	\$ -	\$ -
1-4	TORO TIF	\$ 57,000	\$ 57,064
1-6	Riverbend Strship TIF	\$ 30,000	\$ 30,064
1-8	Downtown TIF	\$ 6,400	\$ 6,464
1-10	Runnings TIF	\$ 36,000	\$ 36,064
1-12	PM Windom TIF	\$ 94,000	\$ 94,064
1-13	River Bluff TIF	\$ -	\$ -
1-14	Spec Building II TIF	\$ 13,000	\$ 13,064
1-16	GDF Tax Abatement District	\$ -	\$ 64
	<b>TOTAL</b>	<b>\$ 339,450</b>	<b>\$ 345,662</b>

Preliminary Budget

CITY OF WINDOM  
2013 Tax Levy

	<u>Levy Uses</u>	<u>Percent Of Levy</u>
General Fund Operational	\$ 379,428	27.8%
General Fund Capital	\$ -	0.0%
Less: Use of General Fund Reserves	\$ -	0.0%
Plus PERA Reimbursement	\$ 3,500	0.3%
Special Revenue Fund Operational	\$ 671,170	49.1%
Special Revenue Fund Debt Service & Capital	\$ -	0.0%
 <i>Sub Total</i>	 <b>\$ 1,054,098</b>	
 Street Shop - LMC Loan Payment #2 of 5	 \$ 54,589	 4.0%
18th Street Stormwater Project Payment #2	\$ 15,775	1.2%
Pay loader Annual Payment #5 of 5	\$ 22,365	1.6%
Plus Debt Service*	<u>\$ 220,446</u>	16.1%
<b>2013 Levy</b>	<b>\$ 1,367,273</b>	<b>100.0%</b>



<u>Debt Service Levy*</u>	
1994 Project Series #1 (River Road)	\$ 10,118
Equipment Bond - Dump/Snow Plow Truck	\$ 15,295
June Court Improvement Project	\$ 3,320
2003 Street Project	\$ 43,460
2005 Street Project	\$ 45,300
2007 Street Project	\$ 46,347
2009 Street Project	<u>\$ 56,606</u>
<b>Total</b>	<b>\$ 220,446</b>

# MEMORANDUM



**CITY OF WINDOM**  
444 9th Street  
Windom, MN 56101  
Phone: 507-831-6129  
Fax: 507-831-6127  
www.windom-mn.com

**TO:** City Council  
**FROM:** City Administrator *Jason*  
**DATE:** November 2, 2012  
**RE:** Managing Long-Term Debt

As you know, the Council will be having discussion regarding the proposed 2013 Street Project at the November 6<sup>th</sup> meeting. In addition, the City Council will be having the 2013 Capital Improvement Project (CIP) budget meeting on November 13<sup>th</sup>, which is a sub-set of the larger 5-year CIP.

The City of Windom has both long-term and short-term debt funding prior capital projects as shown on the 2011 Statement of Bonded Indebtedness ending December 31, 2011 (please see attached). These debt service payments are made by revenues from the general fund, enterprise funds and special assessments.

### Carrying Charges Measurement

One measurement used by bond rating agencies compares the “carrying charges” (debt service) to general governmental expenditures (non-enterprise) less capital outlay. The rationale statement from Standard & Poors on the most recent bond rating for the City and Telecom Refunding Bond issue acknowledged that Windom’s level of carrying charges was “elevated” for 2011. The ratio calculation used by rating agencies may vary but the basic premise on carrying charges holds.

The following is a table showing the City’s debt service obligations for the next five years, the current carrying charge percentages (General Fund Debt payments only) and if there were issuance of \$100,000 of new debt and \$250,000 of new debt. Since the amount of general government spending is flat, for 2012-2013, and not projected to increase significantly in the next five years (or more); the percent of carrying charges will increase if additional debt is issued prior to the retirement of existing debt.

	2013	2014	2015	2016	2017
Debt Service (GO Bonds & Loans)	\$306,292	\$270,230	\$258,059	\$286,409	\$207,309
Est. General Fund Expenditures (non-Capital and assuming 1% inflation)	\$2,144,165	\$2,166,607	\$2,187,262	\$2,209,135	\$2,231,227
Current Carrying Charge of General Fund Debt Service Only	14.3%	12.5%	11.8%	13.0%	9.3%
Carrying Charge w/\$100,000 of New Debt to the General Fund	18.9%	17.1%	16.4%	17.5%	13.8%
Carrying Charge w/\$250,000 of New Debt to the General Fund	25.9%	24.0%	23.2%	24.3%	20.5%

### Debt Service Related to Property Tax Levy Measurement

A second measurement for a City's long-term financial health is the comparison of general obligation bond debt, and/or other debt service, paid from the General Fund as it relates to the property tax levy. Generally accepted principles are that a City would be considered financially healthy with a 15-20% debt service level relative to the tax levy, a moderate level between 20-25% and possible concerns with excesses over 25%. These are not absolute categories as numerous other factors are considered by the bond rating agencies and financial advisors. The table below shows the current debt service from the General Fund and assumes a modest 2% annual increase in the property tax levy, which has been about the average annual increase over the last three years.

	2013	2014	2015	2016	2017
Debt Service (GO Bonds & Loans)	\$306,292	\$270,230	\$258,059	\$286,409	\$207,309
Tax Levy (assuming 2% inflation)	\$1,638,596	\$1,671,368	\$1,704,796	\$1,738,892	1,773,670
Current Level of Debt Service Paid From the General Fund compared to the Property Tax Levy	18.7%	16.2%	15.1%	16.5%	11.7%
Level of DAS to Tax Levy with additional \$100,000 of Debt	24.8%	22.2%	21.0%	22.2%	17.3%
Level of DAS to Tax Levy with additional \$250,000 of Debt	33.9%	31.1%	29.8%	30.8%	25.8%

### Debt Service as a Percentage of Market Value Measurement

This is a popular measurement tool and is used in State Statute. By law a City is limited to the amount of General Obligation Bonds it may issue to 3% of total Market Value. The measurement has its limitations due to many factors including:

- Positive and negative short-term economic factors related to property values
- GO debt issued with other enterprise revenues and/or special assessments do not count toward the 3% threshold (which is why Windom has no GO debt currently counting against the State's debt limit)
- State law changes such as the recent Market Value Exclusion (this eliminated \$30 million from Windom's taxable market value).

### Five Year Debt Review

Using the data shown above, the City is nearing a threshold on issuance of new debt paid from the General Fund through 2016. There is capacity to consider new debt to be paid from the General Fund of up to \$100,000 in the near term. Overall, the bond market interest rates are projected to remain stable over the next few years. In 2017 the City would have an increased capacity to pay debt service due to the retirements of the LMC Loan and the 2006A Refunding Bond. Even if the City is categorized by a bond agency as having an "elevated" level of debt, the City would still have the opportunity to issue additional debt; however, this new debt would likely carry some degree of higher interest rates due to the debt load.

### Capital Improvement Plan

The 5-year Capital Plan includes a number of higher priced projects that include equipment purchases, (fire trucks, motor grader, sweeper and front-end loader) upgrades to facilities\infrastructure (Street projects) and the possibility of new buildings (e.g. Arena, Fire Hall and pool). These projects will need to be prioritized and considered within the parameters of the City's ability to carry and repay debt.

### 2013 Street Project Proposal

At the November 6, 2012 City Council meeting the proposed 2013 Street Project will be presented. This project includes a base project and two alternates. The cost of the project ranges between \$2.75 million

and \$4.1 million depending upon the work ultimately selected by the City Council. Costs of the proposed project would be split between the General Fund, Special Assessments, Water Fund and Sewer Fund.

Potential Debt Service for Proposed 2013 Street Project

Staff had the City’s financial advisors (Ehlers and Associates) do an estimated debt service run on the proposed 2013 Street Project. This preliminary estimate shows that the cost to the General Fund (assuming current assessment policies are followed) would probably fall between \$44,650 and \$70,500 depending on the authorized scope of work. Please note that a debt issuance for a project such as this would be a 20-year commitment; thus reducing options for issuing new debt in future years.

Paying for Debt Service on Additional Capital Projects

City Council discussions regarding several of the capital projects have included ideas for the generation of additional revenue from new fees, transfers from City-owned enterprises and consideration of a local option sales tax. Other possibilities to cover additional debt service could include the elimination of the annual capital improvement spending and/or cutting operational costs through the reduction or elimination of City programs and activities.

If the City Council chooses to maintain existing operations and budgeting practices, new or additional revenue will be necessary if the community wishes to pursue the capital projects that have been identified.

Local Government Aid Assumption

Please note that Local Government Aid (LGA) comprises about 56% of the City’s General Fund budget. In 2012 and 2013 the City is budgeting \$1.2 million in LGA receipts. In future years should there be significant reductions or elimination of LGA the City will be forced to drastically cut spending or raise taxes. This State\City partnership needs to be part of the considerations when making long-term decisions on debt as operational costs can be adjusted to account for changes in revenue, but not debt service.

**City of Windom  
Current Debt Service Paid from General Funds**

<u>Project Name</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
1994 Cottonwood Lake	\$22,370	\$8,393	0	0	0
2005 Street Project	\$45,300	\$43,300	\$41,300	\$34,000	\$21,000
2006 June Court	\$3,782	\$3,320	\$2,858	\$3,445	\$2,936
2009 Street Project	\$53,587	\$56,606	\$53,771	\$56,486	\$58,194
2007 Street Project	\$46,347	\$43,809	\$46,683	\$43,953	\$46,473
2006 Dump Truck\Plow	\$15,841	\$15,295	\$14,749	\$14,203	0
Street Shop – LMC Loan	\$54,588	\$54,588	\$54,588	\$54,588	0
2003 Street Project – Refunded 2011B	\$41,650	\$44,919	\$44,110	\$80,034	\$78,706
2008 JD Loader Lease	\$22,467	0	0	0	0
<b>TOTAL</b>	<b>\$306,292</b>	<b>\$270,230</b>	<b>\$258,059</b>	<b>\$286,409</b>	<b>\$207,309</b>

# City of Windom

## STATEMENT OF BONDED INDEBTEDNESS YEAR ENDING DECEMBER 31, 2011

BOND TYPE	DATE OF ISSUE	ISSUE RATE	DUE DATE	ORIGINAL ISSUE	OUTSTANDING 12/31/2010	ISSUED IN 2011	PRINCIPAL PAID IN 2011	OUTSTANDING 12/31/2011
<b>GEN. OBLIGATION</b>								
<b>SPECIAL ASSESSMENT</b>								
1 1994 Series #1	1994	2.44	2014	\$352,380.00	\$72,044.79		\$20,737.84	\$51,306.95
2 1995 R.R.	1995	2.45	2011	\$298,884.00	\$11,820.50		\$11,820.50	\$0.00
5 2003 St Project	2003	3.777	2019	\$1,445,000.00	\$955,000.00		\$90,000.00	\$865,000.00 *
7 2005 St. Project	2005	4.1	2021	\$1,440,000.00	\$1,020,000.00		\$100,000.00	\$920,000.00
17 2006A GO Imp (June Ct)	2006	4.01131	2017	\$103,000.00	\$76,000.00		\$9,000.00	\$67,000.00
18 2006A GO Imp (Matthew Dr)	2006	4.01131	2018	\$97,000.00	\$79,000.00		\$9,000.00	\$70,000.00
19 2006A GO Imp (Equipment)	2006	4.01131	2016	\$111,000.00	\$76,000.00		\$12,000.00	\$64,000.00
20 2006A GO Imp (PM Windom)	2006	4.01131	2016	\$175,000.00	\$152,000.00		\$23,000.00	\$129,000.00
21 2006A GO Imp (Riverbluff)	2006	4.01131	2016	\$227,000.00	\$205,000.00		\$22,000.00	\$183,000.00
24 2007B GO Imp Bond (2007 Sir)	2007	3.75-4.3	2023	\$1,380,000.00	\$1,240,000.00		\$75,000.00	\$1,165,000.00
26 2009 Street Project	2009	3.7974	2025	\$1,510,000.00	\$1,510,000.00		\$80,000.00	\$1,430,000.00
27 2009B GO Temp Equip Bond	2009	1.7618	2012	\$2,400,000.00	\$2,400,000.00		\$0.00	\$2,400,000.00
29 2011A Wastewater Project	2011	2.65	2029	\$3,090,000.00		\$3,090,000.00	\$0.00	\$3,090,000.00
30 2011B 2003 St Project Refunding	2011	1.5496	2019	\$795,000.00		\$795,000.00	\$0.00	\$795,000.00
10 Telecomm	2004	4.5-6.25	2024	\$9,470,000.00	\$9,320,000.00		\$140,000.00	\$9,180,000.00
<b>REVENUE/GO</b>								
12 1994 WWTP	1994	2.71	2015	\$3,886,969.77	\$1,175,670.84		\$222,648.92	\$953,021.92
13 Water Filter Plant	1999	2.57	2018	\$3,151,838.00	\$1,036,439.94		\$173,000.00	\$863,439.94
14 Water Tower - East	1999	2.29	2019	\$1,319,713.68	\$692,000.00		\$70,000.00	\$622,000.00
22 2006A GO Imp (Water Tower N)	2006	4.01131	2016	\$227,000.00	\$197,000.00		\$30,000.00	\$167,000.00
<b>NOTES</b>								
28 LMC Loan- Street Shop Loan (5 year loan)	2011	2.1452	2016	\$250,000.00		\$250,000.00	\$0.00	\$250,000.00
25 2009 Equipment Lease/Purchase	2009	5.5	2014	\$100,963.52	\$63,285.88		\$19,948.57	\$43,337.31

\* Paid off in 2012 w/2011 Refunding Bond