



CITY OF MAYER, MINNESOTA  
LONG TERM PLAN - UPDATED MARCH 4, 2019

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**Prepared by AEM Financial Solutions, LLC**

City of Mayer, Minnesota  
Long-term Plan  
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INTRODUCTORY SECTION

CITY OF MAYER, MINNESOTA  
LONG-TERM PLAN

## COMPILATION DISCLOSURE

Honorable Mayor and City Council  
City of Mayer  
413 Bluejay Avenue  
Mayer, Minnesota 55360

We have compiled the accompanying forecasted long-term plan that includes property tax, tax rate, fund balance and debt projections based on input from the City Council and City staff. This projection incorporates estimates through December 31, 2023. This forecast was compiled in accordance with attestation standards established by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of a forecast information that is the representation of management and does not include evaluation of the support for the assumptions underlying the forecast. We have not examined the forecast and, accordingly, do not express an opinion or any other form of assurance on the accompanying statements or assumptions. Furthermore, there will usually be differences between the forecasted and actual results because events and circumstances frequently do not occur as expected, and those differences may be material. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

AEM FINANCIAL SOLUTIONS, LLC

Honorable Mayor and City Council  
City of Mayer  
413 Bluejay Avenue  
Mayer, Minnesota 55360

**Introduction**

As discussed in prior communications to the City Council, we have been preparing a long-term plan for the City that is intended to provide a comprehensive view of the City as of December 31, 2018 and five years from now. We have measured and projected operations, capital and debt for the City based on assumptions made by management. The City's assumptions made are as follows:

**Assumptions**

- Normal operating expenses will increase by a three percent inflation rate
- Revenue growth is assumed at two percent
- Interest earnings on cash and investments is assumed at one percent
- Specific housing growth assumptions are included below as Exhibit A, general tax capacity growth is assumed at one and one-half percent

**Exhibit A**

**City of Mayer**

**Growth Projections**

Residential Growth	Unit Value	Total Units	Built in 2016	Built in 2017	Built in 2018	Built in 2019	Built in 2020	Built in 2021
			2018	2019	2020	2021	2022	2023
General	\$ 190,000	47	-	-	-	-	-	-
	190,000	0	-	-	-	-	-	-
	190,000	0	-	-	-	-	-	-
	200,000	0	-	-	-	-	-	-
Other	250,000	0	32	30	25	25	25	25
<b>Total Residential Units</b>		<b>47</b>	<b>32</b>	<b>30</b>	<b>25</b>	<b>25</b>	<b>25</b>	<b>25</b>
<b>Total Residential Market Value</b>			<b>\$ 8,000,000</b>	<b>\$ 7,500,000</b>	<b>\$ 6,250,000</b>	<b>\$ 6,250,000</b>	<b>\$ 6,250,000</b>	<b>\$ 6,250,000</b>
<b>Total Residential Tax Capacity</b>			<b>\$ 80,000</b>	<b>\$ 75,000</b>	<b>\$ 62,500</b>	<b>\$ 62,500</b>	<b>\$ 62,500</b>	<b>\$ 62,500</b>

Commercial Growth	Unit Value	Total Units	2018	2019	2020	2021	2022	2023
New C/I	\$ 750,000	0	-	-	-	-	-	-
New C/I	500,000	4	-	-	1	1	1	1
New C/I	1,000,000	1	-	1	-	-	-	-
New C/I	600,000	1	1	-	-	-	-	-
Other	-	0	-	-	-	-	-	-
<b>Total Commercial Units</b>		<b>6</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>
<b>Total Commercial Market Value</b>			<b>\$ 600,000</b>	<b>\$ 1,000,000</b>	<b>\$ 500,000</b>	<b>\$ 500,000</b>	<b>\$ 500,000</b>	<b>\$ 500,000</b>
<b>Total Commercial Tax Capacity</b>			<b>\$ 11,250</b>	<b>\$ 19,250</b>	<b>\$ 9,250</b>	<b>\$ 9,250</b>	<b>\$ 9,250</b>	<b>\$ 9,250</b>

Total New Market Value	\$ 8,600,000	\$ 8,500,000	\$ 6,750,000	\$ 6,750,000	\$ 6,750,000	\$ 6,750,000
Total New Tax Capacity	91,250	94,250	71,750	71,750	71,750	71,750
Less New Fiscal Disp. Contribution Tax Capacity	(4,053)	(6,936)	(3,333)	(3,333)	(3,333)	(3,333)
Annexations	-	-	-	-	-	1
<b>Total New Tax Capacity</b>	<b>\$ 87,197</b>	<b>\$ 87,314</b>	<b>\$ 68,417</b>	<b>\$ 68,417</b>	<b>\$ 68,417</b>	<b>\$ 68,418</b>

- New projects have been identified in the capital plan and are to be expended in the respective capital outlay reserve
  - The capital plan identifies the source of funds, either bonding, grants or reserves
- The general fund tax levy increase is calculated based on the amount needed to balance the general fund expenditures.
- Where bond proceeds have been identified as a source of funding, the interest rate for financing is assumed at four percent
- No TIF districts have been included in this analysis

### **Key Highlights**

- The estimated General Fund reserve level at December 31, 2017 was 74%. The recommended reserve level is 35 - 50% of the general fund budget. The City's reserve level through the life of the projection ranges from 94% in 2018 to 78% in 2023. This is adequate for working capital and provide a reserve that could be used for future capital.
- The City's tax rate is estimated at 49.24% in 2019 will increase to an estimated 61.09% in 2021 if the City decided to fund Streets at the expenditure level anticipated by the City engineer as outlined in the Pavement Management Plan dated August 15, 2018. The tax rate will decrease in 2023 to 48.38% as the 2014A Bond tax levy is completed.
- The City's existing debt will decrease from \$5,571,164 as of December 31, 2018 to \$1,080,000 in 2023. Additionally, it is anticipated that a bond issue of \$1.6 million would be needed in 2020 to fund the Pavement management plan.
- The City's total cash balances are projected to decrease from \$6,031,109 as of December 31, 2018 to \$4,146,242 as of December 31, 2023. This is due to internally financing planned equipment and capital to a great degree. The balance overall is still healthy considering debt and expenditures.
- The City's total debt per capita will decrease from \$2,732 to \$1,026 over the life of this Plan.
- The future taxes per capita would be \$556 per person at 2023 compared with projected taxes per capita of \$542 in 2019.

FINANCIAL SECTION

CITY OF MAYER, MINNESOTA  
LONG-TERM PLAN



City of Mayer, Minnesota  
 Statement of Revenues and Expenditures  
 Summary Budget - General Fund  
 For the Years Ended December 31, 2017 to 2018 (Actual) and 2019 to 2023 (Projected)

	2017	2018	2019	2020	2021	2022	2023
	Actual	Actual	Projected	Projected	Projected	Projected	Projected
	Amounts						
<b>Revenue</b>							
Taxes	\$ 502,734	\$ 486,523	\$ 639,646	\$ 661,313	\$ 683,741	\$ 707,061	\$ 731,197
Licenses and permits	218,807	192,258	102,400	104,448	106,537	108,668	110,841
Intergovernmental revenues	352,180	357,828	338,058	344,819	351,716	358,750	365,925
Charges for services	110,887	60,396	92,278	94,124	96,006	97,926	99,885
Fines and forfeitures	3,809	3,131	1,000	1,020	1,040	1,061	1,082
Special assessments	162	194	-	-	-	-	-
Interest earnings	3,462	6,756	2,500	2,550	2,601	2,653	2,706
Miscellaneous revenue	35,647	23,481	22,000	22,440	22,889	23,347	23,814
Transfers in	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>1,227,688</b>	<b>1,130,567</b>	<b>1,197,882</b>	<b>1,230,713</b>	<b>1,264,530</b>	<b>1,299,466</b>	<b>1,335,449</b>
<b>Expenditures</b>							
General government	313,606	359,749	328,332	338,182	348,327	358,777	369,540
Public safety	217,767	235,283	267,374	275,395	283,657	292,167	300,932
Public works	202,309	194,710	144,823	149,168	153,643	158,252	163,000
Sanitation & recycling	4,114	3,920	5,390	5,552	5,718	5,890	6,066
Culture & recreation	23,221	62,610	67,913	69,950	72,049	74,210	76,437
Economic development	847	835	4,550	4,687	4,827	4,972	5,121
Capital outlay	93,549	241,479	276,000	284,280	292,808	301,593	310,640
Debt service	8,308	8,334	3,500	3,500	3,500	3,605	3,713
Transfers out - streets	168,718	-	100,000	100,000	100,000	100,000	100,000
Transfers out - equipment	73,573	-	-	-	-	-	-
Transfers out - facilities	13,672	-	-	-	-	-	-
Transfers out - parks/trails	21,029	-	-	-	-	-	-
Transfers out - storm drainage	-	-	-	-	-	-	-
Transfers out - non CIP Fund	-	-	-	-	-	-	-
Other / adjustment	-	4,486	-	-	-	-	-
<b>Total Expenditures</b>	<b>1,140,713</b>	<b>1,111,406</b>	<b>1,197,882</b>	<b>1,230,713</b>	<b>1,264,530</b>	<b>1,299,466</b>	<b>1,335,449</b>
<b>Net Revenue Over (Under) Expense</b>	<b>\$ 86,975</b>	<b>\$ 19,161</b>	<b>\$ 0</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
	74%	94%	87%	85%	82%	80%	78%



City of Mayer, Minnesota  
 Schedule of Property Taxes Levied and Tax Rates  
 For the Years Ended December 31, 2017 to 2018 (Actual) and 2019 to 2023 (Projected)

		2017	2018	2019	2020	2021	2022	2023
		Actual	Actual	Projected	Projected	Projected	Projected	Projected
		Amounts						
<b>Property Taxes Levied for General Purposes</b>								
101	General Fund	\$ 502,734	\$ 478,215	\$ 639,646	\$ 661,313	\$ 683,741	\$ 707,061	\$ 731,197
<b>Property Taxes Levied for Debt Service</b>								
101	Fire Station	8,308	8,308	3,320				
325	GO Improvement and Utility Refunding Bonds 2014A	154,654	150,664	153,079	218,079	213,879	218,079	-
350	GO Bonds 2015A		69,970	68,579	46,961	46,121	45,281	44,231
640	GO Water and Sewer Refunding Bonds 2007A	273,000	282,000	253,000	254,500	234,500	214,500	194,500
	<i>Subtotal</i>	435,962	510,942	477,978	519,540	494,500	477,860	238,731
<b>Property Tax Levied for Capital Projects (Re-appropriated from General Fund)</b>								
220	Potential levies to balance projects - Streets	y -	-	-	-	235,200	228,480	221,760
400/405	Potential levies to balance projects - Equipment	y -	-	-	-	-	-	-
410	Potential levies to balance projects - Facilities	y -	-	-	-	-	-	-
435	Potential levies to balance projects - Parks	y -	-	-	-	-	-	-
	<i>Subtotal</i>	-	-	-	-	235,200	228,480	221,760
	<b>Total Tax Levies</b>	\$ 938,696	\$ 989,157	\$ 1,117,624	\$ 1,180,853	\$ 1,413,441	\$ 1,413,401	\$ 1,191,688
	Percent Increase		5%	13%	6%	20%	0%	-16%
<b>Tax Capacity</b>								
	Personal and Real Estate - Carver County	\$ 1,486,092	\$ 1,655,214	\$ 1,920,350	\$ 1,949,155	\$ 1,978,393	\$ 2,008,068	\$ 2,038,189
	Assumed new growth	-	-	-	68,417	68,417	68,417	68,418
	Less: Contribution to fiscal disparities	77,555	75,009	75,009	75,009	75,009	75,009	75,009
	Less: Tax Increment	-	-	-	-	-	-	-
	Tax capacity used for local rate	1,408,537	1,580,205	1,845,341	1,942,563	1,971,801	2,001,476	2,031,598
	Add: Distribution from fiscal disparities	341,999	192,223	208,899	208,899	208,899	208,899	208,899
	<b>Adjusted Net Tax Capacity</b>	\$ 1,750,536	\$ 1,772,428	\$ 2,054,240	\$ 2,151,462	\$ 2,180,700	\$ 2,210,375	\$ 2,240,497



City of Mayer, Minnesota  
 Schedule of Property Taxes Levied and Tax Rates (Continued)  
 For the Years Ended December 31, 2017 to 2018 (Actual) and 2019 to 2023 (Projected)

	2017	2018	2019	2020	2021	2022	2023
	Actual	Actual	Projected	Projected	Projected	Projected	Projected
	Amounts						
<b>Tax Rates</b>							
General	28.72%	24.38%	28.18%	28.02%	29.55%	30.11%	29.68%
Scheduled debt levies	24.90%	26.05%	21.06%	22.01%	21.37%	20.35%	9.69%
Proposed levies to fund CIP	0.00%	0.00%	0.00%	0.00%	10.17%	9.73%	9.00%
Total Direct Tax Rate (factors Fiscal Disparities not reflected in tax capacity)	53.62%	50.43%	49.24%	50.03%	61.09%	60.18%	48.38%
Population	2,019	2,040	2,060	2,081	2,101	2,122	2,144
Taxes per Capita	\$ 464.84	\$ 484.98	\$ 542.54	\$ 567.56	\$ 672.62	\$ 665.94	\$ 555.92
Median Home Value (Jan 2)	\$ 168,442	\$ 170,968	\$ 173,533	\$ 176,136	\$ 178,778	\$ 181,460	\$ 184,182
Median Home Taxes (from city)	\$903	\$862	\$855	\$881	\$1,092	\$1,092	\$891
% change from prior year \$'s	-9%	-5%	-1%	3%	24%	0%	-18%
<b>Tax Levy (\$)</b>							
General	\$ 502,734	\$ 478,215	\$ 639,646	\$ 661,313	\$ 683,741	\$ 707,061	\$ 731,197
Scheduled debt levies	435,962	510,942	477,978	519,540	494,500	477,860	238,731
Proposed levies to fund CIP	-	-	-	-	235,200	228,480	221,760
<b>Tax Levy (%)</b>							
General	54%	48%	57%	56%	48%	50%	61%
Scheduled debt levies	46%	52%	43%	44%	35%	34%	20%
Proposed levies to fund CIP	0%	0%	0%	0%	17%	16%	19%



City of Mayer, Minnesota  
 Schedule of Annual Fund Cash Balances  
 For the Years Ended December 31, 2017 to 2018 (Actual) and 2019 to 2023 (Projected)

		2017	2018	2019	2020	2021	2022	2023
		Actual	Actual	Projected	Projected	Projected	Projected	Projected
		Amounts						
<b>Government-type</b>								
<b>General Operations</b>								
101	General	\$ 844,904	\$ 1,040,420	\$ 1,040,420	\$ 1,040,420	\$ 1,040,420	\$ 1,040,420	\$ 1,040,420
<b>Special Revenue</b>								
212	Fire department contributions	27,365	13,844	13,982	14,122	14,263	14,406	14,550
222	Old schoolhouse	5,445	-	-	-	-	-	-
225	Economic development authority	19,730	19,748	19,945	20,145	20,346	20,550	20,755
	<b>Subtotal</b>	<b>52,540</b>	<b>33,592</b>	<b>33,928</b>	<b>34,267</b>	<b>34,610</b>	<b>34,956</b>	<b>35,306</b>
<b>Debt Service</b>								
325	GO Improvement/Utility Revenue Bonds 2014A	441,767	332,469	263,147	256,589	244,950	237,727	9,032
350	GO Bonds, Series 2015A	112,099	120,949	141,803	142,239	143,236	140,042	137,711
	<b>Subtotal</b>	<b>553,866</b>	<b>453,418</b>	<b>404,950</b>	<b>398,828</b>	<b>388,185</b>	<b>377,769</b>	<b>146,742</b>
<b>Capital Projects</b>								
210	Fire truck	151,021	152,535	154,060	155,601	157,157	158,729	160,316
215	FEMA grant	(9,888)	-	-	-	-	-	-
220	Parks capital fund	332,126	356,644	189,115	144,411	125,129	101,541	148,617
400	70th Street Reserve	43,010	-	-	-	-	-	-
405	Streets capital fund	68,489	113,149	(175,720)	1,102,523	951,749	620,949	-
410	Facilities capital fund	24,195	24,438	24,682	(71)	(72)	(72)	(73)
435	Equipment capital fund	826,335	851,128	340,075	(88)	1,347	2,797	(70,739)
	<b>Subtotal</b>	<b>1,435,288</b>	<b>1,497,894</b>	<b>532,213</b>	<b>1,402,377</b>	<b>1,235,310</b>	<b>883,943</b>	<b>238,121</b>
	<b>Total - Governmental-type Funds</b>	<b>\$ 2,886,598</b>	<b>\$ 3,025,324</b>	<b>\$ 2,011,512</b>	<b>\$ 2,875,893</b>	<b>\$ 2,698,526</b>	<b>\$ 2,337,088</b>	<b>\$ 1,460,589</b>
<b>Business-type</b>								
<b>Enterprise Funds</b>								
620	Water	\$ 1,003,647	\$ 1,101,171	\$ 1,292,358	\$ 1,464,439	\$ 1,275,934	\$ 1,430,967	\$ 1,312,466
640	Sewer	1,674,846	1,821,747	1,717,444	1,784,362	1,647,984	1,276,710	1,099,376
650	Storm Water	32,905	17,476	(33,108)	(32,338)	(11,874)	33,872	116,634
	<b>Total - Business-type Funds</b>	<b>\$ 2,711,398</b>	<b>\$ 2,940,394</b>	<b>\$ 2,976,694</b>	<b>\$ 3,216,463</b>	<b>\$ 2,912,043</b>	<b>\$ 2,741,549</b>	<b>\$ 2,528,475</b>
<b>Agency-type</b>								
<b>Agency</b>								
800	Developer Escows	\$ (43,157)	\$ 65,391	\$ 66,045	\$ 66,705	\$ 67,372	\$ 68,046	\$ 68,727
	<b>Total - Agency-type Funds</b>	<b>\$ (43,157)</b>	<b>\$ 65,391</b>	<b>\$ 66,045</b>	<b>\$ 66,705</b>	<b>\$ 67,372</b>	<b>\$ 68,046</b>	<b>\$ 68,727</b>
	<b>Grand Total - City</b>	<b>\$ 5,554,839</b>	<b>\$ 6,031,109</b>	<b>\$ 5,054,251</b>	<b>\$ 6,159,061</b>	<b>\$ 5,677,941</b>	<b>\$ 5,146,683</b>	<b>\$ 4,057,791</b>



City of Mayer, Minnesota  
 Projected Outstanding Debt Schedule  
 For the Years Ended December 31, 2017 and 2018 (Actual) and 2019 to 2023 (Projected)

Fund	Issue	2017 Actual Amounts	2018 Actual Amounts	2019 Projected Amounts	2020 Projected Amounts	2021 Projected Amounts	2022 Projected Amounts	2023 Projected Amounts
<b>Existing Debt</b>								
<b>Government-type</b>								
<b>Lease Purchase Agreements</b>								
101	Fire Station Lease and Purchase Option Agreement 2009	\$ 10,977	\$ 3,164	\$ -	\$ -	\$ -	\$ -	\$ -
<b>G.O. Improvement Bonds</b>								
325	GO Improvement and Utility Refunding Bonds 2014A	1,285,000	1,080,000	875,000	665,000	450,000	230,000	-
350	GO Bonds 2015A - Improvements	385,000	345,000	305,000	265,000	225,000	180,000	135,000
350	GO Bonds 2015A - Equipment Certificates	325,000	285,000	245,000	205,000	165,000	125,000	85,000
	<b>Total G.O. Improvement Bonds</b>	<b>1,995,000</b>	<b>1,710,000</b>	<b>1,425,000</b>	<b>1,135,000</b>	<b>840,000</b>	<b>535,000</b>	<b>220,000</b>
<b>Business-type</b>								
<b>G.O. Revenue Bonds</b>								
620	Minnesota Public Facilities Authority Loan 1998	72,000	49,000	25,000	-	-	-	-
640	Minnesota Public Facilities Authority Loan 1998	129,000	87,000	44,000	-	-	-	-
620	Minnesota Public Facilities Authority Loan 2005	1,300,000	1,167,000	1,031,000	892,000	751,000	607,000	460,000
620	GO Water and Sewer Refunding Bonds 2007A	777,600	646,650	531,900	406,350	270,000	179,550	91,800
620	GO Bonds 2015A	175,000	160,000	140,000	120,000	100,000	80,000	60,000
640	GO Water and Sewer Refunding Bonds 2007A	2,102,400	1,748,350	1,438,100	1,098,650	730,000	485,450	248,200
	<b>Total G.O. Revenue Bonds</b>	<b>4,556,000</b>	<b>3,858,000</b>	<b>3,210,000</b>	<b>2,517,000</b>	<b>1,851,000</b>	<b>1,352,000</b>	<b>860,000</b>
<b>Total Debt</b>		<b>6,561,977</b>	<b>5,571,164</b>	<b>4,635,000</b>	<b>3,652,000</b>	<b>2,691,000</b>	<b>1,887,000</b>	<b>1,080,000</b>
<b>Government-type</b>								
<b>G.O. Improvement Bonds (Proposed)</b>								
	Potential new debt to balance projects - streets	-	-	-	-	1,440,000	1,280,000	1,120,000
	Potential new debt to balance projects - equipment	-	-	-	-	-	-	-
	Potential new debt to balance projects - facilities	-	-	-	-	-	-	-
	Potential new debt to balance projects - parks	-	-	-	-	-	-	-
	<b>Total Potential New Debt</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,440,000</b>	<b>1,280,000</b>	<b>1,120,000</b>
<b>Government-type</b>		<b>2,005,977</b>	<b>1,713,164</b>	<b>1,425,000</b>	<b>1,135,000</b>	<b>2,280,000</b>	<b>1,815,000</b>	<b>1,340,000</b>
<b>Business-type</b>		<b>4,556,000</b>	<b>3,858,000</b>	<b>3,210,000</b>	<b>2,517,000</b>	<b>1,851,000</b>	<b>1,352,000</b>	<b>860,000</b>
<b>Total Existing and Potential New Debt</b>		<b>\$ 6,561,977</b>	<b>\$ 5,571,164</b>	<b>\$ 4,635,000</b>	<b>\$ 3,652,000</b>	<b>\$ 4,131,000</b>	<b>\$ 3,167,000</b>	<b>\$ 2,200,000</b>
Population		2019	2040	2060	2081	2101	2122	2144
Debt Per Capita		\$ 3,249	\$ 2,732	\$ 2,250	\$ 1,755	\$ 1,966	\$ 1,492	\$ 1,026



City of Mayer, Minnesota  
 Capital Improvement Plan - Streets Fund 405  
 Schedule of Planned Capital Outlay  
 For the Years Ended December 31, 2017 to 2018 (Actual) and 2019 to 2023 (Projected)

Department	Year to Replace	Item	Cost	2017	2018	2019	2020	2021	2022	2023
				Actual Amounts	Actual Amounts	Projected Amounts				
Public works	2019	Coldwater Crossing, Old School House Rd, Riverbend Tr	\$ 290,000	\$ -	\$ -	\$ 290,000	\$ -	\$ -	\$ -	\$ -
Public works	2020	5th Street NE	420,000	-	-	-	420,000	-	-	-
Public works	2021	Shimmcor St, West Ridge Rd	273,000	-	-	-	-	273,000	-	-
Public works	2022	Coldwater Crossing, Big Oak Ln, Deerwoods, Grey Owl, Meadow Ln, Riverbend	440,000	-	-	-	-	-	440,000	-
Public works	2023	Hidden Cr, Cardinal, Apple, Foxtail, Evergreen, Drake, Birch, Walnut, Meadow	536,000	-	-	-	-	-	-	536,000
Public works	2024	Hidden Cr, Hidden Tr, Pinecone, Coldwater Crossing	512,000	-	-	-	-	-	-	-
Public works	2025	62nd, Fieldstone, Harvest, Cinnamon, Prairie, Sundance	700,000	-	-	-	-	-	-	-
Public works	2026	Hidden Tr, Sunrise, Pinecone, 70th St, Rocky Meadow, Schumacher, 7th St, Ash	464,000	-	-	-	-	-	-	-
Public works	2027	4th St, Birch, West Ridge, Ridge, Crest	321,000	-	-	-	-	-	-	-
Public works	2028	Canrnary, 2nd, 3rd, 4th, 5th NW	680,000	-	-	-	-	-	-	-
				<u>\$ -</u>	<u>\$ -</u>	<u>\$ 290,000</u>	<u>\$ 420,000</u>	<u>\$ 273,000</u>	<u>\$ 440,000</u>	<u>\$ 536,000</u>



City of Mayer, Minnesota  
 Capital Improvement Plan - Streets Fund 405  
 Schedule of Projected Revenue, Expenditures and Debt  
 For the Years Ended December 31, 2017 to 2018 (Actual) and 2019 to 2023 (Projected)

**Capital Project Fund Projected Activity**

	2017	2018	2019	2020	2021	2022	2023
<b>Revenues</b>							
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest on investments	194	687	1,131	(1,757)	11,025	9,405	6,100
Miscellaneous	-	-	-	-	-	1	2
<b>Total Revenues</b>	<u>194</u>	<u>687</u>	<u>1,131</u>	<u>(1,757)</u>	<u>11,025</u>	<u>9,406</u>	<u>6,102</u>
<b>Expenditures</b>							
Capital outlay							
Public works	-	-	290,000	420,000	273,000	440,000	536,000
<b>Total Expenditures</b>	<u>-</u>	<u>-</u>	<u>290,000</u>	<u>420,000</u>	<u>273,000</u>	<u>440,000</u>	<u>536,000</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>194</u>	<u>687</u>	<u>(288,869)</u>	<u>(421,757)</u>	<u>(261,975)</u>	<u>(430,594)</u>	<u>(529,898)</u>
<b>Other Financing Sources</b>							
Transfers In							
Borrow from 435		-	-	-	-	-	-
Close fund 400	-	43,973	-	-	-	-	-
General Fund	-	-	-	100,000	100,000	100,000	100,000
Intergovernmental	-	-	-	-	-	-	-
Other Contribution	-	-	-	-	-	-	-
Bond Proceeds	-	-	-	1,600,000	-	-	-
Special Assessments	-	-	-	-	-	-	-
Transfers Out	-	-	-	-	-	-	-
<b>Total Other Financing Sources</b>	<u>-</u>	<u>43,973</u>	<u>-</u>	<u>1,700,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>
<b>Net Change in Fund Balances</b>	<u>194</u>	<u>44,660</u>	<u>(288,869)</u>	<u>1,278,243</u>	<u>(161,975)</u>	<u>(330,594)</u>	<u>(429,898)</u>
<b>Fund Balances January 1</b>	<u>19,384</u>	<u>68,489</u>	<u>113,149</u>	<u>(175,720)</u>	<u>1,102,523</u>	<u>940,549</u>	<u>609,955</u>
<b>Fund Balances, December 31</b>	<u>\$ 19,578</u>	<u>\$ 113,149</u>	<u>\$ (175,720)</u>	<u>\$ 1,102,523</u>	<u>\$ 940,549</u>	<u>\$ 609,955</u>	<u>\$ 180,057</u>



City of Mayer, Minnesota  
 Capital Improvement Plan - Streets Fund 405  
 Schedule of Projected Revenue, Expenditures and Debt (Continued)  
 For the Years Ended December 31, 2017 to 2018 (Actual) and 2019 to 2023 (Projected)

**Debt Service Fund Related Activity**

	2017	2018	2019	2020	2021	2022	2023
<b>Beginning Balance</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1	\$ 2
<b>Revenue</b>							
Tax levy	-	-	-	-	235,200	228,480	221,760
Interest	-	-	-	-	-	112	110
Transfers in	-	-	-	-	-	1	2
<b>Total Revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>235,200</b>	<b>228,593</b>	<b>221,872</b>
<b>Expenditures</b>							
Principle	-	-	-	-	160,000	160,000	160,000
Interest	-	-	-	-	64,000	57,600	51,200
<b>Total Expenditures</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>224,000</b>	<b>217,600</b>	<b>211,200</b>
<b>Ending Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 11,200</b>	<b>\$ 10,994</b>	<b>\$ 10,674</b>



City of Mayer, Minnesota  
 Capital Improvement Plan - Equipment Fund 435  
 Schedule of Planned Capital Outlay  
 For the Years Ended December 31, 2017 to 2018 (Actual) and 2019 to 2023 (Projected)

Department	Year to Replace	Item	Cost	2017	2018	2019	2020	2021	2022	2023
				Actual Amounts	Actual Amounts	Projected Amounts				
Public Works	2016	Replace Artic Car 4x4/Park Utility Vehicle	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Public Works	2016	Replace F 150 /Above Park Utility Vehicle	-	-	-	-	-	-	-	-
Public Works	2019	Replace John Deere/Front End Loader	75,000	-	-	75,000	-	-	-	-
Public Works	2019	Replace S590 Bobcat	10,000	-	-	10,000	-	-	-	-
Public Works	2019	Dump Truck, Plow and Sander	150,000	-	-	150,000	-	-	-	-
Public Works	2020	Pick-up	45,000	-	-	-	45,000	-	-	-
Fire	2019	Turn Out Gear	10,000	-	-	10,000	-	-	-	-
Fire	2019	Air packs	15,000	-	-	15,000	-	-	-	-
Fire	2020	Air packs	15,000	-	-	-	15,000	-	-	-
Fire	2021	Air packs	15,000	-	-	-	-	15,000	-	-
Fire	2022	Air packs	15,000	-	-	-	-	-	15,000	-
Fire	2023	Air packs	15,000	-	-	-	-	-	-	15,000
Fire	2020	Replace\Tanker 1989	300,000	-	-	-	300,000	-	-	-
Fire	2023	Small Rescue	75,000	-	-	-	-	-	-	75,000
Fire	2025	Replace\Rescue	450,000	-	-	-	-	-	-	-
Fire	2030	Replace\Pumper 2000	650,000	-	-	-	-	-	-	-
				<u>\$ -</u>	<u>\$ -</u>	<u>\$ 260,000</u>	<u>\$ 360,000</u>	<u>\$ 15,000</u>	<u>\$ 15,000</u>	<u>\$ 90,000</u>



City of Mayer, Minnesota  
 Capital Improvement Plan - Equipment Fund 435  
 Schedule of Projected Revenue, Expenditures and Debt  
 For the Years Ended December 31, 2017 to 2018 (Actual) and 2019 to 2023 (Projected)

**Capital Project Fund Projected Activity**

	2017	2018	2019	2020	2021	2022	2023
<b>Revenues</b>							
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest on investments	6,443	8,357	8,511	3,401	(1)	13	28
Special assessments	14,384	16,436	16,436	16,436	16,436	16,436	16,436
Miscellaneous (township billing contract)	-	-	-	-	-	-	-
<b>Total Revenues</b>	<u>20,827</u>	<u>24,793</u>	<u>24,947</u>	<u>19,837</u>	<u>16,435</u>	<u>16,449</u>	<u>16,464</u>
<b>Expenditures</b>							
Capital outlay							
Equipment	(4)	-	260,000	360,000	15,000	15,000	90,000
<b>Total Expenditures</b>	<u>(4)</u>	<u>-</u>	<u>260,000</u>	<u>360,000</u>	<u>15,000</u>	<u>15,000</u>	<u>90,000</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>20,831</u>	<u>24,793</u>	<u>(235,053)</u>	<u>(340,163)</u>	<u>1,435</u>	<u>1,449</u>	<u>(73,536)</u>
<b>Other Financing Sources</b>							
Transfers In							
Fire donation	-	-	-	-	-	-	-
Bond proceeds	-	-	-	-	-	-	-
General fund	120,000	-	-	-	-	-	-
Bond Proceeds	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-
Sale of Fixed Asset	207,403	-	-	-	-	-	-
Transfers Out	-	-	(276,000)	-	-	-	-
<b>Total Other Financing Sources</b>	<u>327,403</u>	<u>-</u>	<u>(276,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Change in Fund Balances</b>	348,234	24,793	(511,053)	(340,163)	1,435	1,449	(73,536)
<b>Fund Balances January 1</b>	<u>478,101</u>	<u>826,335</u>	<u>851,128</u>	<u>340,075</u>	<u>(88)</u>	<u>1,347</u>	<u>2,797</u>
<b>Fund Balances, December 31</b>	<u>\$ 826,335</u>	<u>\$ 851,128</u>	<u>\$ 340,075</u>	<u>\$ (88)</u>	<u>\$ 1,347</u>	<u>\$ 2,797</u>	<u>\$ (70,739)</u>



City of Mayer, Minnesota  
 Capital Improvement Plan - Equipment Fund 435  
 Schedule of Projected Revenue, Expenditures and Debt (Continued)  
 For the Years Ended December 31, 2017 to 2018 (Actual) and 2019 to 2023 (Projected)

**Debt Service Fund Related Activity**

	2017	2018	2019	2020	2021	2022	2023
<b>Beginning Balance</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenue</b>							
Tax levy	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
<b>Total Revenue</b>	<b>-</b>						
<b>Expenditures</b>							
Principle	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-
<b>Total Expenditures</b>	<b>-</b>						
<b>Ending Balance</b>	<b>\$ -</b>						



City of Mayer, Minnesota  
 Capital Improvement Plan - Facilities Fund 410  
 Schedule of Planned Capital Outlay  
 For the Years Ended December 31, 2017 to 2018 (Actual) and 2019 to 2023 (Projected)

Department	Year to Replace	Item	Cost	2017	2018	2019	2020	2021	2022	2023
				Actual Amounts	Actual Amounts	Projected Amounts				
Fire	2024	Fire Station	\$ 3,300,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Parks	2020	Community Center	25,000	-	-	-	25,000	-	-	-
				\$ -	\$ -	\$ -	\$ 25,000	\$ -	\$ -	\$ -



City of Mayer, Minnesota  
 Capital Improvement Plan - Facilities Fund 410  
 Schedule of Projected Revenue, Expenditures and Debt  
 For the Years Ended December 31, 2017 to 2018 (Actual) and 2019 to 2023 (Projected)

**Capital Project Fund Projected Activity**

	2017	2018	2019	2020	2021	2022	2023
<b>Revenues</b>							
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest on investments	105	243	244	247	(1)	(1)	(1)
Miscellaneous	-	-	-	-	-	-	-
<b>Total Revenues</b>	<u>105</u>	<u>243</u>	<u>244</u>	<u>247</u>	<u>(1)</u>	<u>(1)</u>	<u>(1)</u>
<b>Expenditures</b>							
Capital outlay							
Facilities	-	-	-	25,000	-	-	-
<b>Total Expenditures</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>25,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>105</u>	<u>243</u>	<u>244</u>	<u>(24,753)</u>	<u>(1)</u>	<u>(1)</u>	<u>(1)</u>
<b>Other Financing Sources</b>							
Transfers In							
General Fund	13,672	-	-	-	-	-	-
Bond Proceeds	-	-	-	-	-	-	-
Sale of Fixed Asset	-	-	-	-	-	-	-
Transfers Out	-	-	-	-	-	-	-
<b>Total Other Financing Sources</b>	<u>13,672</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Change in Fund Balances</b>	<u>13,777</u>	<u>243</u>	<u>244</u>	<u>(24,753)</u>	<u>(1)</u>	<u>(1)</u>	<u>(1)</u>
<b>Fund Balances January 1</b>	<u>10,418</u>	<u>24,195</u>	<u>24,438</u>	<u>24,682</u>	<u>(71)</u>	<u>(72)</u>	<u>(72)</u>
<b>Fund Balances, December 31</b>	<u>\$ 24,195</u>	<u>\$ 24,438</u>	<u>\$ 24,682</u>	<u>\$ (71)</u>	<u>\$ (72)</u>	<u>\$ (72)</u>	<u>\$ (73)</u>



City of Mayer, Minnesota  
 Capital Improvement Plan - Facilities Fund 410  
 Schedule of Projected Revenue, Expenditures and Debt (Continued)  
 For the Years Ended December 31, 2017 to 2018 (Actual) and 2019 to 2023 (Projected)

**Debt Service Fund Related Activity**

	2017	2018	2019	2020	2021	2022	2023
<b>Beginning Balance</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenue</b>							
Tax levy	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
<b>Total Revenue</b>	<b>-</b>						
<b>Expenditures</b>							
Principle	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-
<b>Total Expenditures</b>	<b>-</b>						
<b>Ending Balance</b>	<b>\$ -</b>						



City of Mayer, Minnesota  
 Capital Improvement Plan - Parks Fund 220  
 Schedule of Planned Capital Outlay  
 For the Years Ended December 31, 2017 to 2018 (Actual) and 2019 to 2023 (Projected)

Department	Year to Replace	Item	Cost	2017	2018	2019	2020	2021	2022	2023
				Actual Amounts	Actual Amounts	Projected Amounts				
Parks	2019	Trails	\$ 50,000	\$ -	\$ -	\$ 50,000	\$ -	\$ -	\$ -	\$ -
Parks	2020	Trails	60,000	-	-	-	60,000	-	-	-
Parks	2021	Trails	65,000	-	-	-	-	65,000	-	-
Parks	2022	Trails	70,000	-	-	-	-	-	70,000	-
Parks	2019	Fencing Outfields 2 & 3	-	-	-	-	-	-	-	-
Parks	2019	West Ridge Play Equipment	50,000	-	-	50,000	-	-	-	-
Parks	2019	Curbing Old Schoolhouse Park	6,820	-	-	6,820	-	-	-	-
Parks	2019	Ice Skating Rink	10,000	-	-	10,000	-	-	-	-
Parks	2019	Picnic Tables	3,000	-	-	3,000	-	-	-	-
Parks	2020	Splash Pad	-	-	-	-	-	-	-	-
Parks	2019	Archery Range	10,000	-	-	10,000	-	-	-	-
Parks	2019	Curbing Meadow Park	5,830	-	-	5,830	-	-	-	-
Parks	2019	Gazebo/Park Shelters	-	-	-	-	-	-	-	-
Parks	2019	Parking Area & Road to/from HWY 25	50,000	-	-	50,000	-	-	-	-
Parks	2020	Basketball Court - Discovery Park	30,000	-	-	-	30,000	-	-	-
Parks	2019	Skate Park	25,000	-	-	25,000	-	-	-	-
Parks	2019	Park Trees and Shrubs	3,000	-	-	3,000	-	-	-	-
				<u>\$ -</u>	<u>\$ -</u>	<u>\$ 213,650</u>	<u>\$ 90,000</u>	<u>\$ 65,000</u>	<u>\$ 70,000</u>	<u>\$ -</u>



City of Mayer, Minnesota  
 Capital Improvement Plan - Parks Fund 220  
 Schedule of Projected Revenue, Expenditures and Debt  
 For the Years Ended December 31, 2017 to 2018 (Actual) and 2019 to 2023 (Projected)

**Capital Project Fund Projected Activity**

	2017	2018	2019	2020	2021	2022	2023
<b>Revenues</b>							
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest on investments	1,918	3,350	3,566	1,891	1,444	1,251	1,015
Donations	-	-	-	-	-	-	-
Miscellaneous (Park Dedication Fees)	19,372	41,720	42,554	43,405	44,274	45,159	46,062
<b>Total Revenues</b>	<b>21,290</b>	<b>45,070</b>	<b>46,121</b>	<b>45,297</b>	<b>45,718</b>	<b>46,410</b>	<b>47,078</b>
<b>Expenditures</b>							
Capital outlay							
Facilities	14,730	-	213,650	90,000	65,000	70,000	-
<b>Total Expenditures</b>	<b>14,730</b>	<b>-</b>	<b>213,650</b>	<b>90,000</b>	<b>65,000</b>	<b>70,000</b>	<b>-</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>6,560</b>	<b>45,070</b>	<b>(167,529)</b>	<b>(44,703)</b>	<b>(19,282)</b>	<b>(23,590)</b>	<b>47,078</b>
<b>Other Financing Sources</b>							
Transfers In							
General	21,029	-	-	-	-	-	-
Bond Proceeds	-	-	-	-	-	-	-
Sale of Fixed Asset	-	-	-	-	-	-	-
Transfers Out	-	-	-	-	-	-	-
<b>Total Other Financing Sources</b>	<b>21,029</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Change in Fund Balances</b>	<b>27,589</b>	<b>45,070</b>	<b>(167,529)</b>	<b>(44,703)</b>	<b>(19,282)</b>	<b>(23,590)</b>	<b>47,078</b>
<b>Fund Balances January 1</b>	<b>283,985</b>	<b>311,574</b>	<b>356,644</b>	<b>189,115</b>	<b>144,411</b>	<b>125,129</b>	<b>101,540</b>
<b>Fund Balances, December 31</b>	<b>\$ 311,574</b>	<b>\$ 356,644</b>	<b>\$ 189,115</b>	<b>\$ 144,411</b>	<b>\$ 125,129</b>	<b>\$ 101,540</b>	<b>\$ 148,617</b>

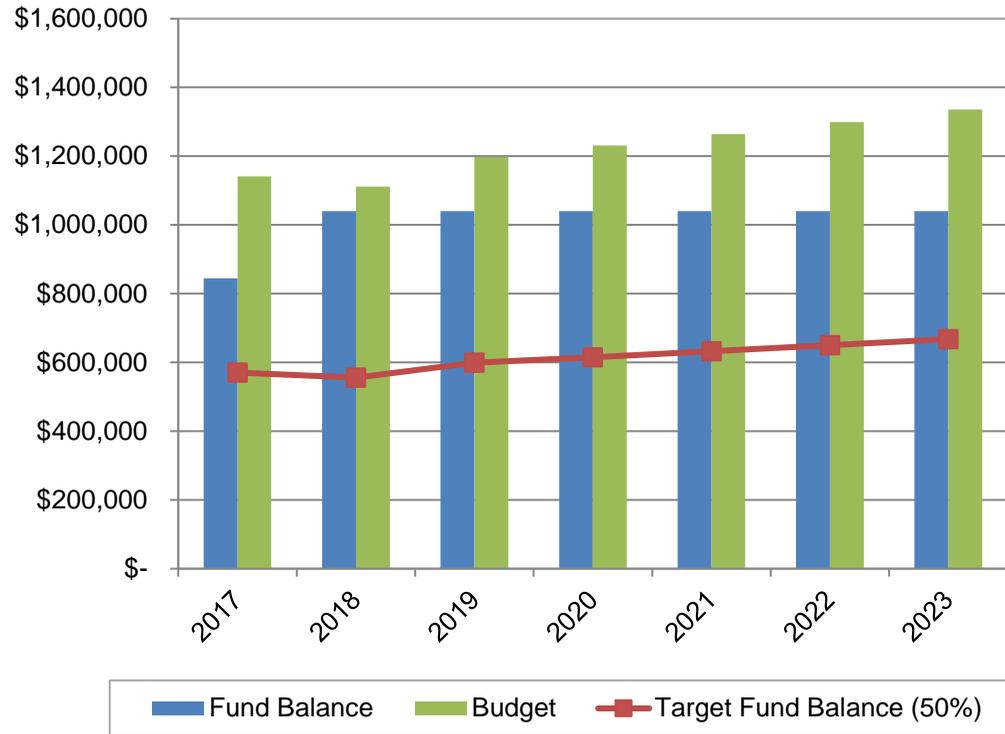


City of Mayer, Minnesota  
 Capital Improvement Plan - Parks Fund 220  
 Schedule of Projected Revenue, Expenditures and Debt (Continued)  
 For the Years Ended December 31, 2017 to 2018 (Actual) and 2019 to 2023 (Projected)

**Debt Service Fund Related Activity**

	2017	2018	2019	2020	2021	2022	2023
<b>Beginning Balance</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenue</b>							
Tax levy	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	0
Transfers in	-	-	-	-	-	1	-
<b>Total Revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>0</b>
<b>Expenditures</b>							
Principle	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-
<b>Total Expenditures</b>	<b>-</b>						
<b>Ending Balance</b>	<b>\$ -</b>	<b>\$ 1</b>	<b>\$ 0</b>				

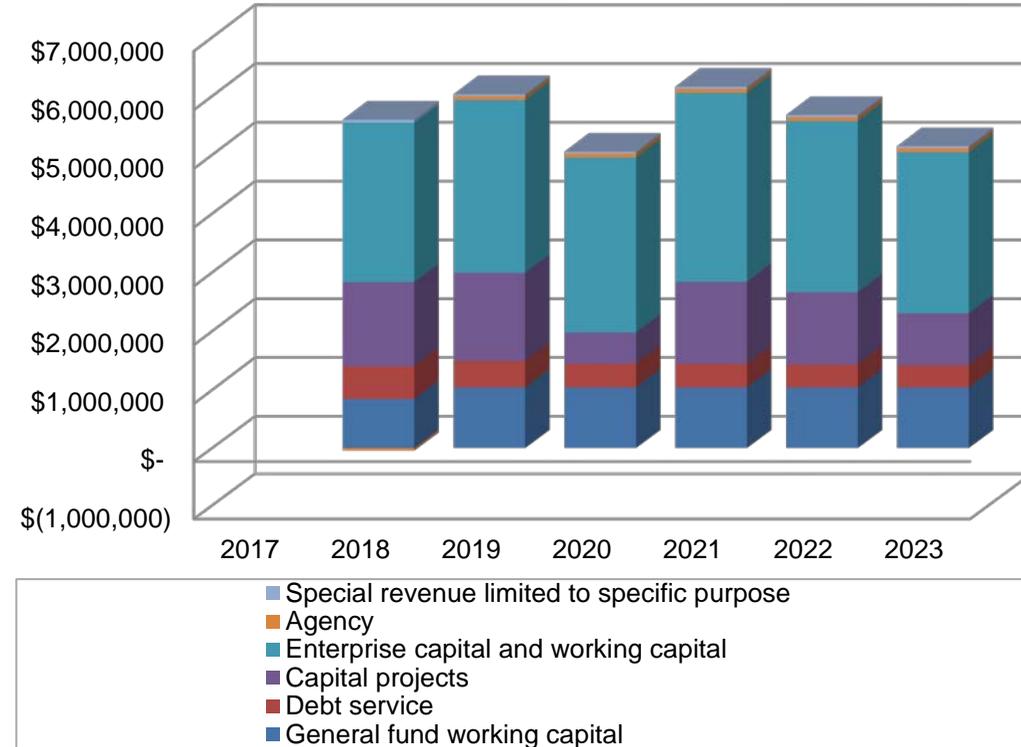
General Fund Balance as a Percent of Expenditures



**General Fund Balance as a Percent of Revenue:**

The General fund fund balance should be maintained at a level to provide for adequate working capital reserves. Typically a 50% reserve is a sufficient target and that appears to be an adequate target for Mayer based on revenue and expenditure patterns. The City can build to this target by adding to contingency each year. This can be accomplished by reducing expenditures and maintaining the same level of revenue or increasing tax levy.

Cash Balance by Planned Use

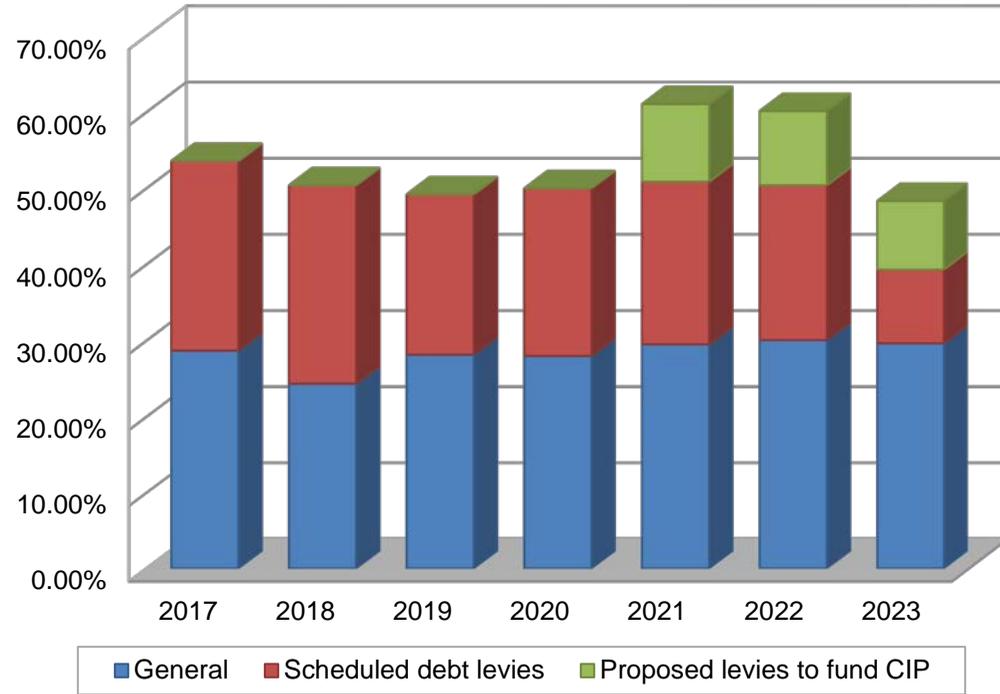


**Cash Balance by Planned Use:**

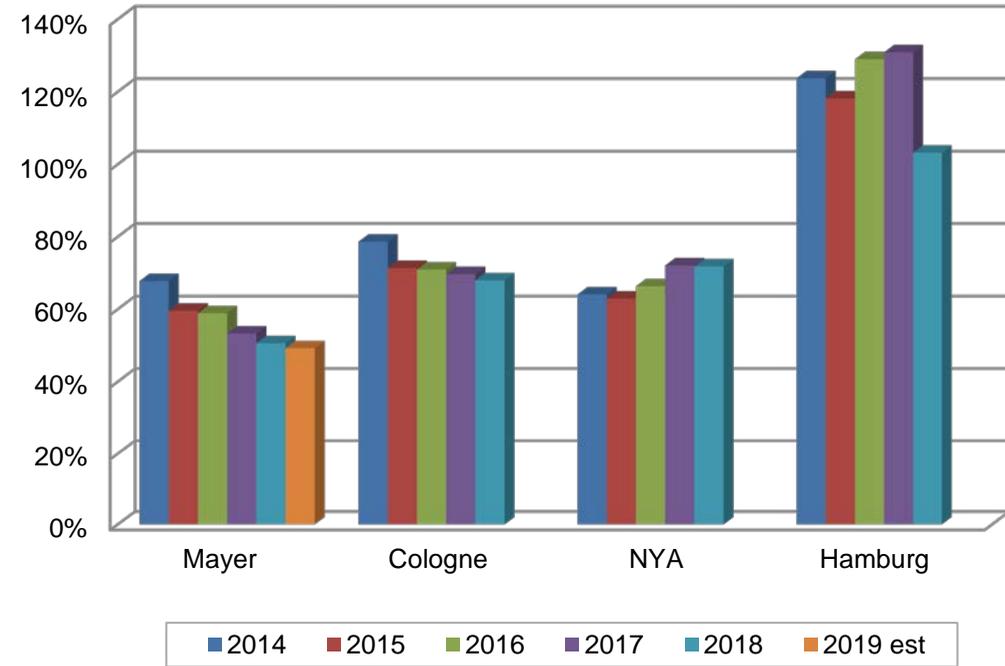
The balances represented in this graph are categorized by the planned use and/or limitations determined by statute.

**Tax Rates**

**Annual Tax Rates**



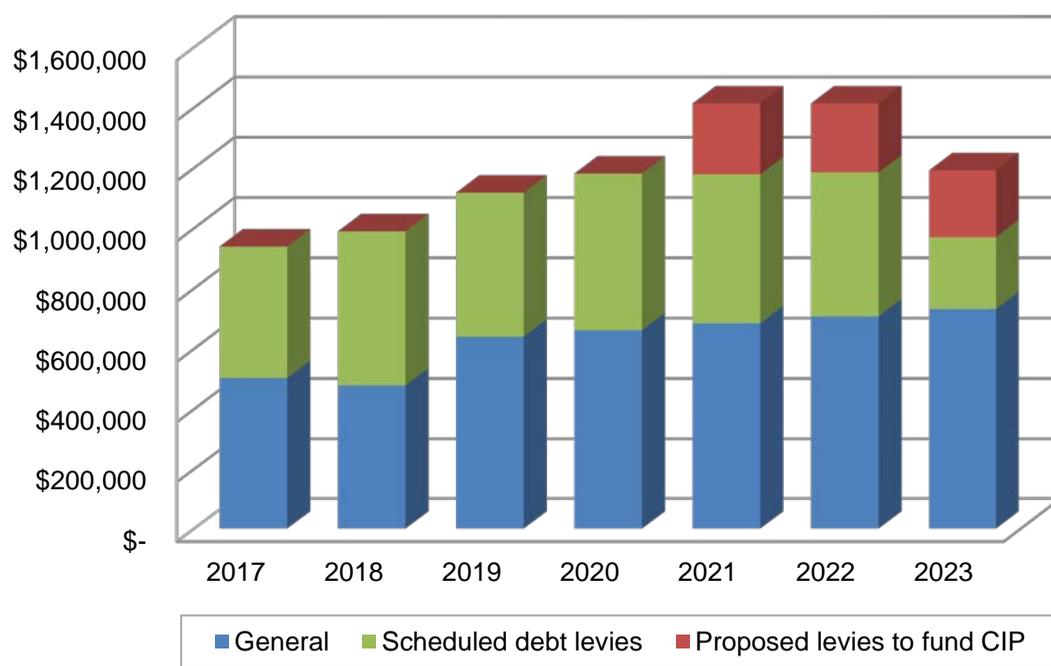
**Tax Capacity Rates - 2014 - 2018, 2019 Estimated**



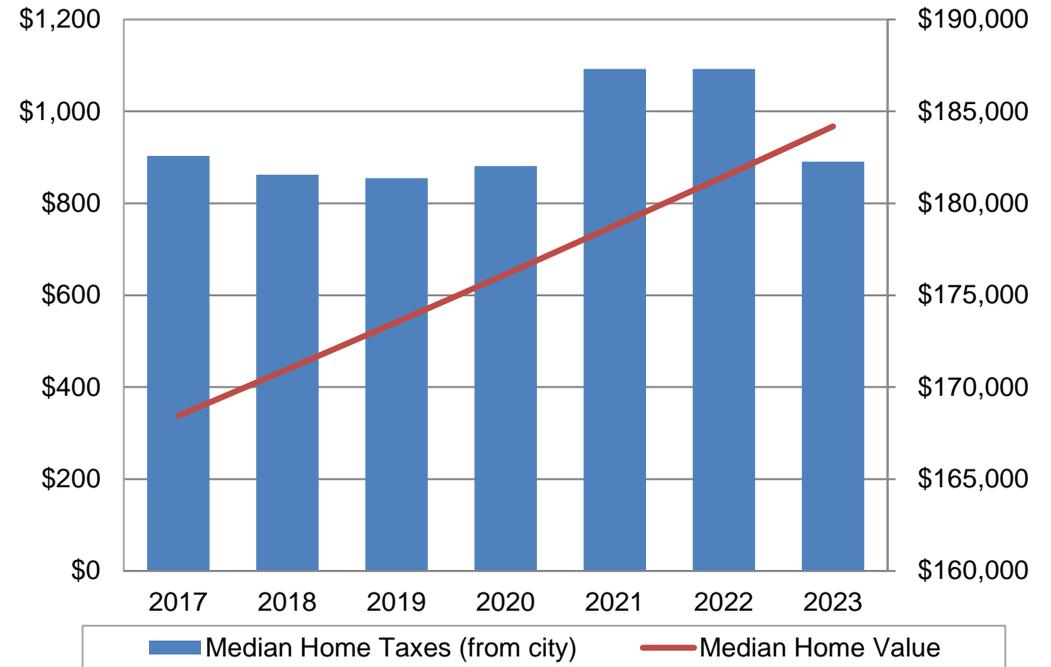
**Tax Rates:**

Tax rates are a function of the levy and total tax base. The city tax rate is computed by dividing the city levy by the taxable tax capacity. The City has a goal of maintaining a consistent tax levy. Comparable communities are provided for reference.

**Property Taxes - General Levy, Bonds and Potential Levies to Balance Projects**



**Projected City Tax Impact**



**Percent of Property Taxes - General Levy and**

This graph highlights the percent of levy by planned use. It is notable that 56% of the levy is allocated to debt in 2015 and is scheduled to decrease.

**Projected City Tax Impact**

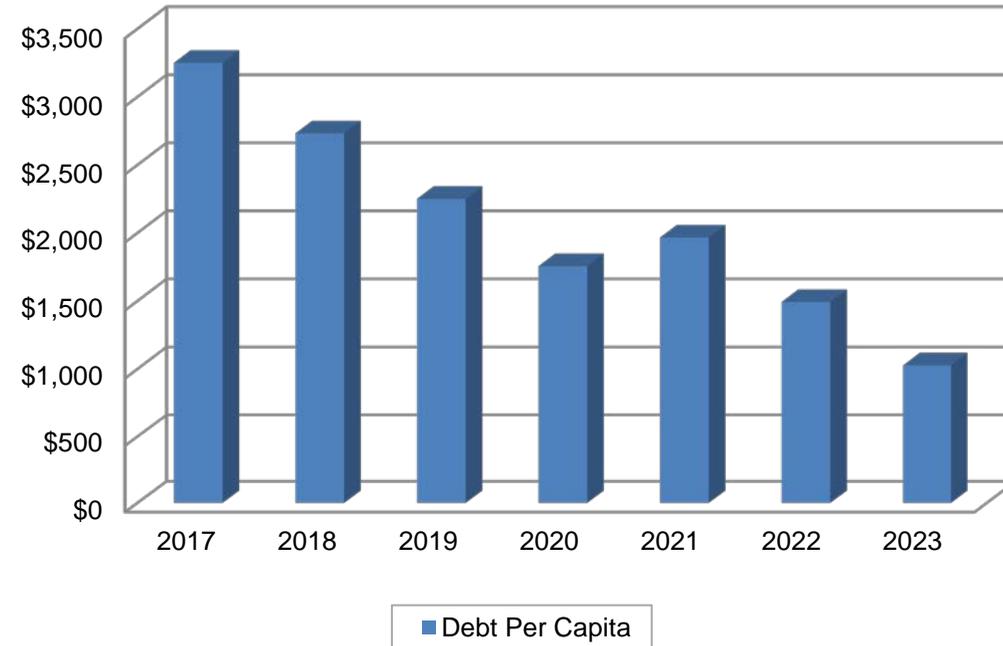
The overall property tax levy for an average valued house is highlighted above

**Debt**

**Projected Debt Balances Based on Current Amortizations and New Debt Assumed in CIP**



**Debt Per Capita, 2017-2018 Actual, 2019-2023 Estimated**



**Debt Balances**

There are anticipated debt issues in the projection in 2021 and after. The majority of the City's debt is enterprise (utility) debt.