

TOWN OF CORNELIUS, NORTH CAROLINA
GENERAL FUND LONG-TERM FINANCIAL PLAN
AS OF MARCH 5, 2017

	<u>FY 2015 Actual</u>	<u>FY 2016 ACTUAL</u>	<u>FY 2017 EYE</u>	<u>FY 2018</u>	<u>FY 2019</u>	<u>FY 2020</u>	<u>FY 2021</u>	<u>FY 2022</u>
Beginning Fund Balance	14,960,005	15,904,192	18,073,909	17,777,807	18,917,913	16,435,820	16,745,454	16,800,067
Revenues:								
Property tax	11,930,317	12,395,595	13,314,461	13,514,178	14,057,932	16,153,170	16,470,764	16,794,710
Sales tax	2,926,603	3,159,517	3,206,910	3,255,013	3,352,663	3,453,243	3,556,841	3,663,546
Franchise tax	1,673,776	1,913,825	1,836,514	1,887,936	1,940,798	1,995,141	2,051,004	2,108,433
Powell Bill allocation	727,471	741,996	751,186	761,210	761,210	761,210	761,210	761,210
All others	3,084,777	3,298,899	3,196,694	3,172,945	3,905,739	3,408,725	3,330,256	3,380,210
Total Revenues	20,342,944	21,509,832	22,305,766	22,591,282	24,018,343	25,771,489	26,170,075	26,708,108
Expenditures:								
Personnel	7,019,443	7,105,350	7,464,503	7,973,157	8,292,083	8,623,767	8,968,717	9,327,466
Operating	7,881,371	7,716,092	8,657,024	8,703,228	9,007,841	9,368,155	9,742,881	10,132,596
Art Center (land, operating)		-			245,000	252,350	259,921	267,718
Debt service	2,602,255	3,243,502	2,923,408	2,740,792	2,069,844	1,717,244	1,612,649	1,208,675
Capital (prev & Pub V	1,000,000	-	742,832	330,000	860,000	810,000	800,000	300,000
Capital fund balance	895,688	1,121,463	2,814,100	1,704,000	3,997,577	185,000	190,000	3,931,818
New debt svc	-	-	-	-	2,028,090	4,505,341	4,541,295	4,634,610
Transfers	-	-	-	-	-	-	-	-
Use of Cap Reserve	-	153,708	-	-	-	-	-	-
Total Expenditures	19,398,757	19,340,115	22,601,867	21,451,177	26,500,435	25,461,856	26,115,462	29,802,883
Net	944,187	2,169,717	(296,102)	1,140,105	(2,482,092)	309,633	54,613	(3,094,775)
Ending Fund Bal	15,904,192	18,073,909	17,777,807	18,917,913	16,435,820	16,745,454	16,800,067	13,705,292
Capital Reserve	-	-	-	-	-	-	-	-
Total Balances	15,904,192	18,073,909	17,777,807	18,917,913	16,435,820	16,745,454	16,800,067	13,705,292
End Bal as % of Exps	82%	93%	79%	88%	62%	66%	64%	46%

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Tax Assumptions:								
Value	5,000,082,500	5,106,084,249	5,235,561,500	5,274,098,373	5,353,209,849	5,460,274,046	6,683,375,432	6,817,042,941
% increase growth	2.120%	2.536%	0.7%	1.5%	2.0%	2.0%	2.0%	2.0%
% Change reval	0%	0%	0%	0%	0%	20%	0%	0%
New Value	5,106,084,249	5,235,561,500	5,274,098,373	5,353,209,849	5,460,274,046	6,683,375,432	6,817,042,941	6,953,383,800
Collection rate	97.8%	97.8%	99.0%	99.0%	99.0%	99.0%	99.0%	99.0%
Rate	0.24	0.24	0.255	0.255	0.255	0.24	0.24	0.24
Tax produced	11,985,001	12,288,910	13,314,461	13,514,178	13,784,462	15,879,700	16,197,294	16,521,240
Revenue assumptions:								
Sales tax					3.0%	3.0%	3.0%	3.0%
Franchise tax					2.8%	2.8%	2.8%	2.8%
Powell Bill					0.0%	0.0%	0.0%	0.0%
Other					1.5%	1.5%	1.5%	1.5%
Expense assumptions:								
Personnel					4.00%	4.00%	4.00%	4.00%
Operating					3.50%	4.00%	4.00%	4.00%
Debt issuance variable:								
Beginning Debt O/S	10,258,549	18,147,488	16,370,722	16,172,171	15,377,088	25,396,476	46,119,729	43,990,566
Principal retired	(2,356,061)	(2,775,130)	(1,767,818)	(1,499,536)	(1,053,433)	(1,452,186)	(768,601)	(1,452,186)
Principal issued	10,245,000	998,364	1,792,600	930,000	12,060,000	24,421,000	900,000	3,085,000
Princ on new debt	-	-	(223,333)	(225,547)	(987,178)	(2,245,562)	(2,260,562)	(900,000)
Ending Debt O/S	18,147,488	16,370,722	16,172,171	15,377,088	25,396,476	46,119,729	43,990,566	44,723,380

There will usually be differences between the forecasted and actual results, because events and circumstances frequently do not occur as expected,

check figure: total capital funded	2,964,000	16,917,577	25,416,000	1,890,000	7,316,818
= CIP?	(1,100,000)	190,000	8,265,000	(7,355,000)	-