

**City of Minnetonka Beach  
Finance Committee**

Steve Howarth (Treasurer) Chair  
Erik Bender  
Lee Goehring  
Colby Skelton  
Paul Sperduto  
Davida Suiter  
Johnny Whitaker

Council Liaison – Jill Bartel  
Staff: Susanne Griffin  
Consultant: Bruce Kimmel, Ehler's or alternate

**Meeting Agenda  
Wednesday, May 2, 2018– 6:30 PM  
Finance Committee  
City Hall**

**(NOTE: A possible quorum of City Council members may be in attendance)**

1. Call to Order
2. Approval of Minutes of February 21, 2018
3. Old Business – Bonding for 2018 Capital Improvement Program
  - 3.1. Use of Reserve Funds
  - 3.2. Scenarios
  - 3.3. Percentage of tax levy vs water rates to pay debt levy
  - 3.4. Recommendation to the City Council
4. Schedule and Process for 2019 – 2023 Capital Improvement Program
5. Adjourn

**City of Minnetonka Beach  
Finance Committee Minutes - Unapproved  
Wednesday, February 21, 2018 – 6:00 p.m.**

**Members:**

Steve Howarth (Treasurer) Chair  
Erik Bender  
Lee Goehring  
Colby Skelton  
Paul Sperduto  
Davida Suiter  
Johnny Whitaker

Council Liaison – Jill Bartel

Staff: Susanne Griffin

**1. Call to Order**

Chair Howarth called the meeting to order at 6:09 p.m.

**Members Present:** Chair Steve Howarth, Colby Skelton, Davida Suiter, Johnny Whitaker and Council Liaison Bartel. **Absent:** Erik Bender, Lee Goehring, and Paul Sperduto

Staff present: Susanne Griffin, City Administrator

**2. Approval of Agenda**

**(Whitaker motion, Suiter second to approve agenda, all voted in favor.)** Motion passed.

**3. Approval of Minutes of November 7, 2017, 2017 Finance Committee meeting.**

**(Suiter motion, Skelton second to approve minutes of the November 7, 2017 Finance Committee meeting, all voted in favor.)** Motion passed.

**4. New Business**

**4.1. Review of 2017 Financial Audit Report – Bonnie Schweiger**

Chair Howarth introduced Bonnie Schweiger of Abdo, Eick and Meyers who reviewed the draft Management Letter and a separate powerpoint explaining all of the city's funds. She explained that Quickbook reports reviewed over the course of the year aren't broken down by fund, but the audit report breaks all of the city's cash balance down by the specific funds: General, Debt. Service, Capital Projects fund, Water, Sewer, and Stormwater. At the beginning of 2018 the General Fund balance was at \$919,445.

Members discussed whether showing Woodland and Greenwood in the reports was helpful and the consensus was to keep it in with the caveat that it's apple to oranges comparison and then going forward think about whether this is useful to be part of the report.

Schweiger explained what portion of the debt will be paid off and that the Governmental portion - streets will be paid off before water fund debt and the Water fund will have on-going debt service for the 2012 water improvements.

Part of the debt will be paid of in 2018 and there will be some excess funds in the Debt Service fund, about \$50,000 that can be used going forward.

Schweiger reviewed the Water and Sewer Funds. Schweiger mentioned the issue of fund accounting software again. She stated that most cities use Banyon Fund Accounting. There was discussion on the cost of upgrading to Banyon.

Howarth asked Schweiger about how other cities handle payments and whether they cut payments off at the end of the month preceding the Council meeting. He would prefer month end reports and payables. Ms. Schweiger stated that other cities do a cut-off date like the Thursday before council meeting. Cutting off at month end could create problems with payments not being made by statutory deadlines.

Howarth asked Griffin to enter everything through the Thursday prior to the Council meeting as the cut off.

Howarth asked about the \$25,000 (grant funds) that was budgeted for in 2018 and received in 2017. It was for work done in 2016 and 2017. Schwieger suggested transferring from the reserves to cover the planned expense. She will note that in the management letter and create a journal entry to show this change.

Whitaker stated the city should use excess reserves and reduce debt.

#### **4.2 Comprehensive Plan review and input – Capital Asset Financing Policy (CAFP)**

Chair Howarth explained that included in the meeting packet was a draft of the Capital Asset Financing Policies which is part of the City's Comprehensive Plan. He pointed out Policy Two: item 4 which states that the Treasurer with the assistance of City Staff and the Planning Commission prepares the annual Capital budget and the five-year Capital Improvement Program (CIP). He stated he felt the Utilities Commission should be involved in that process. Administrator Griffin explained the current procedure for creating the five-year Capital Improvement Program which includes collecting input from all City committees and commissions. Committees and commissions meet to discuss and make recommendations on the City's capital needs and submits those recommendations to City staff who compile the input. The Planning Commission is tasked with overseeing this process, holding a public hearing, and making a recommendation to the City Council relative to the CIP's consistency to the Comprehensive Plan.

Howarth suggested improving the current procedure for establishing the Capital requests and felt that there should be more detailed information to the Finance Committee on the requests. An example he provided was the Transportation Study item in the most recent CIP which didn't have much detail as to what the funds would be used for. He feels there should be more detail and a better understanding of the requests and what research/study has been put into the request. The Finance Committee felt like they were just provided the list of requests without the accompanying detail.

Administrator Griffin explained the current process for what goes into the CIP. Committee and commission chairs are provided a worksheet asking for capital requests over the upcoming five-

year period. They are asked to discuss and study the need and purpose with their respective committee members, discuss potential funding sources and a timeline for when the request or project is to be accomplished. Committees then vote on their proposals and submit them to City staff for compilation into the CIP. There was a sense that more information is needed in the information provided to the Finance Committee. Griffin stated that minutes of each committee meeting where these projects are discussed include this level of detail. This detail could potentially be included in the plan when it comes to the Finance Committee so they would have easy access to that level of detail.

Howarth asked to defer the procedure discussion to another meeting. Whitaker suggested reviewing how capital funds have been spent in the past. Howarth asked that at the next meeting City staff share the documents and explain the process in more detail.

Griffin asked for input on the CAPR which was on the agenda, specifically Policy Six. She asked for clarification on the depreciation fund. Howarth stated he thought the intention is that it is the Capital fund and was ok with changing that to Capital Fund.

Griffin asked for clarification on Policy Seven, Item 2.b. - Tax exempt certificates of operations and if these were considered a form of lending. She will verify if this language is accurate with the City's bond consultant.

Howarth also discussed a possible policy on the use of city funds and capital expenditures. He stated he understands that lending requires a referendum but what about other expenditures. He asked what checks and balances are in place for city council's decisions to spend City funds. He asked committee members if they felt more structure was needed for City Council expenditures and committee members agreed that it was worth discussing at a later date, and also to determine if other cities have such a structure or policy. Howarth will continue to benchmark this issue.

### **4.3 Investment Rollover Activity**

Howarth reported that the City Council authorized reinvestment of last three-month T-Bill investment.

### **4.4 Planning for Capital Improvement Funding**

It was announced that a joint Finance and Utilities Commission meeting was being planned to discuss the bonding portion of Capital Improvements scheduled for 2018 and 2019. Possible dates: April 3, 4, or 18. Griffin to send out these dates to key participants and determine the final meeting date.

## **5. Reports – None**

- 6.** Chair Howarth adjourned the meeting at 8 p.m.

Others in attendance: Bonnie Schweiger

Minutes taken by Susanne Griffin, City Administrator

**Susanne Griffin**

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**From:** Bruce Kimmel <bkimmel@ehlers-inc.com>  
**Sent:** Thursday, April 19, 2018 7:57 PM  
**To:** Steve Howarth  
**Cc:** Susanne Griffin (sgriffin@ci.minnetonka-beach.mn.us)  
**Subject:** Minnetonka Beach  
**Attachments:** Proposed 2019A GOBonds 15yr options 2018-04-19.pdf; Proposed 2019A GOBonds 18yr options 2018-04-19.pdf; Minnetonka Beach Debt Profile 040418.pdf

**Importance:** High

**Follow Up Flag:** Follow up  
**Flag Status:** Flagged

Hi Steve – I have the new scenarios that you requested. Note that, per your instruction, we increased the total project funding need from \$2,225,000 to \$2,250,000. Not a huge change but it caused all of the numbers to bump up a little.

The first PDF includes 15-year amortizations with 4 levels of upfront cash investment: \$0, \$300K, \$4400K, and \$500K. And the second PDF includes 18-year amortizations with the same 4 cash investment inputs. Not counting the first, interest-only payment in each scenario (covering 9 months, from anticipated bond issuance on 5/1/19 to first interest on 2/1/20), estimated annual debt service for the 8 scenarios is as follows:

<b>Annual D/S with:</b>	<b>15 Years</b>	<b>18 Years</b>
\$0 Cash	198,589	175,352
\$300K Cash	172,911	152,677
\$400K Cash	164,594	145,231
\$500K Cash	155,520	137,231

Note that the annual difference from the lowest (\$500,000 of cash, and then 18-year amortization) to the highest (\$0 cash, and then 15-year amortization) is roughly \$61,000 – that is, during the 15 years that these two scenarios would overlap.

Going to the 105% overlevy figures, which is the benchmark that we’ve used in previous meetings, the annual debt service levy requirements are of course 5% higher, and are as follows:

<b>Annual D/S with:</b>	<b>15 Years</b>	<b>18 Years</b>
\$0 Cash	208,518	184,120
\$300K Cash	181,557	160,310
\$400K Cash	172,824	152,493
\$500K Cash	163,296	144,093

Re the split between tax levy and utility revenue funding of debt service, you’ll recall the third PDF, in which we took the April 4<sup>th</sup> 15-year scenario with \$400K of cash upfront and combined that scenario’s estimated annual debt levies with the actual future debt levies for the Series 2012A Bonds. During the 12 years of debt service overlap, the GROSS 105% overlevy average was roughly \$286,000 per year. And using utility revenues to offset 45% of the annual impact brought the average NET 105% overlevy requirement down to \$157,000 – right on par with the City’s debt service levy in 2017.

# City of Minnetonka Beach, Minnesota

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\$2,325,000 General Obligation Bonds, Series 2019A  
Assumes Current Market GO BQ AAA Rates + 50 Bpts  
15 Years - No Cash

## Sources & Uses

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Dated 05/01/2019 | Delivered 05/01/2019

### Sources Of Funds

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Par Amount of Bonds	\$2,325,000.00
<b>Total Sources</b>	<b>\$2,325,000.00</b>

### Uses Of Funds

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Total Underwriter's Discount (1.200%)	27,900.00
Costs of Issuance	47,000.00
Deposit to Project Construction Fund	2,250,000.00
Rounding Amount	100.00
<b>Total Uses</b>	<b>\$2,325,000.00</b>

# City of Minnetonka Beach, Minnesota

\$2,325,000 General Obligation Bonds, Series 2019A

Assumes Current Market GO BQ AAA Rates + 50 Bpts

15 Years - No Cash

## Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+i	Fiscal Total
05/01/2019	-	-	-	-	-
02/01/2020	-	-	53,508.75	53,508.75	53,508.75
08/01/2020	-	-	35,672.50	35,672.50	-
02/01/2021	130,000.00	2.250%	35,672.50	165,672.50	201,345.00
08/01/2021	-	-	34,210.00	34,210.00	-
02/01/2022	130,000.00	2.400%	34,210.00	164,210.00	198,420.00
08/01/2022	-	-	32,650.00	32,650.00	-
02/01/2023	135,000.00	2.500%	32,650.00	167,650.00	200,300.00
08/01/2023	-	-	30,962.50	30,962.50	-
02/01/2024	135,000.00	2.600%	30,962.50	165,962.50	196,925.00
08/01/2024	-	-	29,207.50	29,207.50	-
02/01/2025	140,000.00	2.700%	29,207.50	169,207.50	198,415.00
08/01/2025	-	-	27,317.50	27,317.50	-
02/01/2026	145,000.00	2.800%	27,317.50	172,317.50	199,635.00
08/01/2026	-	-	25,287.50	25,287.50	-
02/01/2027	150,000.00	2.900%	25,287.50	175,287.50	200,575.00
08/01/2027	-	-	23,112.50	23,112.50	-
02/01/2028	150,000.00	3.000%	23,112.50	173,112.50	196,225.00
08/01/2028	-	-	20,862.50	20,862.50	-
02/01/2029	155,000.00	3.100%	20,862.50	175,862.50	196,725.00
08/01/2029	-	-	18,460.00	18,460.00	-
02/01/2030	160,000.00	3.250%	18,460.00	178,460.00	196,920.00
08/01/2030	-	-	15,860.00	15,860.00	-
02/01/2031	165,000.00	3.400%	15,860.00	180,860.00	196,720.00
08/01/2031	-	-	13,055.00	13,055.00	-
02/01/2032	175,000.00	3.500%	13,055.00	188,055.00	201,110.00
08/01/2032	-	-	9,992.50	9,992.50	-
02/01/2033	180,000.00	3.550%	9,992.50	189,992.50	199,985.00
08/01/2033	-	-	6,797.50	6,797.50	-
02/01/2034	185,000.00	3.600%	6,797.50	191,797.50	198,595.00
08/01/2034	-	-	3,467.50	3,467.50	-
02/01/2035	190,000.00	3.650%	3,467.50	193,467.50	196,935.00
<b>Total</b>	<b>\$2,325,000.00</b>	<b>-</b>	<b>\$707,338.75</b>	<b>\$3,032,338.75</b>	<b>-</b>

## Yield Statistics

Bond Year Dollars	\$21,588.75
Average Life	9.285 Years
Average Coupon	3.2764229%
Net Interest Cost (NIC)	3.4056569%
True Interest Cost (TIC)	3.4098142%
Bond Yield for Arbitrage Purposes	3.2543893%
All Inclusive Cost (AIC)	3.6776085%

## IRS Form 8038

Net Interest Cost	3.2764229%
Weighted Average Maturity	9.285 Years



# City of Minnetonka Beach, Minnesota

\$2,325,000 General Obligation Bonds, Series 2019A

Assumes Current Market GO BQ AAA Rates + 50 Bpts

15 Years - No Cash

## Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+	105% Overlevy
02/01/2020	-	-	53,508.75	53,508.75	56,184.19
02/01/2021	130,000.00	2.250%	71,345.00	201,345.00	211,412.25
02/01/2022	130,000.00	2.400%	68,420.00	198,420.00	208,341.00
02/01/2023	135,000.00	2.500%	65,300.00	200,300.00	210,315.00
02/01/2024	135,000.00	2.600%	61,925.00	196,925.00	206,771.25
02/01/2025	140,000.00	2.700%	58,415.00	198,415.00	208,335.75
02/01/2026	145,000.00	2.800%	54,635.00	199,635.00	209,616.75
02/01/2027	150,000.00	2.900%	50,575.00	200,575.00	210,603.75
02/01/2028	150,000.00	3.000%	46,225.00	196,225.00	206,036.25
02/01/2029	155,000.00	3.100%	41,725.00	196,725.00	206,561.25
02/01/2030	160,000.00	3.250%	36,920.00	196,920.00	206,766.00
02/01/2031	165,000.00	3.400%	31,720.00	196,720.00	206,556.00
02/01/2032	175,000.00	3.500%	26,110.00	201,110.00	211,165.50
02/01/2033	180,000.00	3.550%	19,985.00	199,985.00	209,984.25
02/01/2034	185,000.00	3.600%	13,595.00	198,595.00	208,524.75
02/01/2035	190,000.00	3.650%	6,935.00	196,935.00	206,781.75
<b>Total</b>	<b>\$2,325,000.00</b>	<b>-</b>	<b>\$707,338.75</b>	<b>\$3,032,338.75</b>	<b>\$3,183,955.69</b>

## Significant Dates

Dated	5/01/2019
First Coupon Date	2/01/2020

## Yield Statistics

Bond Year Dollars	\$21,588.75
Average Life	9.285 Years
Average Coupon	3.2764229%
Net Interest Cost (NIC)	3.4056569%
True Interest Cost (TIC)	3.4098142%
Bond Yield for Arbitrage Purposes	3.2543893%
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## IRS Form 8038

Net Interest Cost	3.2764229%
Weighted Average Maturity	9.285 Years



# City of Minnetonka Beach, Minnesota

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\$2,025,000 General Obligation Bonds, Series 2019A

Assumes Current Market GO BQ AAA Rates + 50 Bpts

15 Years - \$300K Cash

## Sources & Uses

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Dated 05/01/2019 | Delivered 05/01/2019

### Sources Of Funds

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Par Amount of Bonds	\$2,025,000.00
Planned Issuer Equity contribution	300,000.00
<b>Total Sources</b>	<b>\$2,325,000.00</b>

### Uses Of Funds

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Total Underwriter's Discount (1.200%)	24,300.00
Costs of Issuance	47,000.00
Deposit to Project Construction Fund	2,250,000.00
Rounding Amount	3,700.00
<b>Total Uses</b>	<b>\$2,325,000.00</b>

# City of Minnetonka Beach, Minnesota

\$2,025,000 General Obligation Bonds, Series 2019A

Assumes Current Market GO BQ AAA Rates + 50 Bpts

15 Years - \$300K Cash

## Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+i	Fiscal Total
05/01/2019	-	-	-	-	-
02/01/2020	-	-	46,593.75	46,593.75	46,593.75
08/01/2020	-	-	31,062.50	31,062.50	-
02/01/2021	110,000.00	2.250%	31,062.50	141,062.50	172,125.00
08/01/2021	-	-	29,825.00	29,825.00	-
02/01/2022	115,000.00	2.400%	29,825.00	144,825.00	174,650.00
08/01/2022	-	-	28,445.00	28,445.00	-
02/01/2023	115,000.00	2.500%	28,445.00	143,445.00	171,890.00
08/01/2023	-	-	27,007.50	27,007.50	-
02/01/2024	120,000.00	2.600%	27,007.50	147,007.50	174,015.00
08/01/2024	-	-	25,447.50	25,447.50	-
02/01/2025	125,000.00	2.700%	25,447.50	150,447.50	175,895.00
08/01/2025	-	-	23,760.00	23,760.00	-
02/01/2026	125,000.00	2.800%	23,760.00	148,760.00	172,520.00
08/01/2026	-	-	22,010.00	22,010.00	-
02/01/2027	130,000.00	2.900%	22,010.00	152,010.00	174,020.00
08/01/2027	-	-	20,125.00	20,125.00	-
02/01/2028	135,000.00	3.000%	20,125.00	155,125.00	175,250.00
08/01/2028	-	-	18,100.00	18,100.00	-
02/01/2029	135,000.00	3.100%	18,100.00	153,100.00	171,200.00
08/01/2029	-	-	16,007.50	16,007.50	-
02/01/2030	140,000.00	3.250%	16,007.50	156,007.50	172,015.00
08/01/2030	-	-	13,732.50	13,732.50	-
02/01/2031	145,000.00	3.400%	13,732.50	158,732.50	172,465.00
08/01/2031	-	-	11,267.50	11,267.50	-
02/01/2032	150,000.00	3.500%	11,267.50	161,267.50	172,535.00
08/01/2032	-	-	8,642.50	8,642.50	-
02/01/2033	155,000.00	3.550%	8,642.50	163,642.50	172,285.00
08/01/2033	-	-	5,891.25	5,891.25	-
02/01/2034	160,000.00	3.600%	5,891.25	165,891.25	171,782.50
08/01/2034	-	-	3,011.25	3,011.25	-
02/01/2035	165,000.00	3.650%	3,011.25	168,011.25	171,022.50
<b>Total</b>	<b>\$2,025,000.00</b>	<b>-</b>	<b>\$615,263.75</b>	<b>\$2,640,263.75</b>	<b>-</b>

## Yield Statistics

Bond Year Dollars	\$18,788.75
Average Life	9.278 Years
Average Coupon	3.2746391%
Net Interest Cost (NIC)	3.4039718%
True Interest Cost (TIC)	3.4081171%
Bond Yield for Arbitrage Purposes	3.2526285%
All Inclusive Cost (AIC)	3.7163605%

## IRS Form 8038

Net Interest Cost	3.2746391%
Weighted Average Maturity	9.278 Years

# City of Minnetonka Beach, Minnesota

\$2,025,000 General Obligation Bonds, Series 2019A

Assumes Current Market GO BQ AAA Rates + 50 Bpts

15 Years - \$300K Cash

## Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	105% Overlevy
02/01/2020	-	-	46,593.75	46,593.75	48,923.44
02/01/2021	110,000.00	2.250%	62,125.00	172,125.00	180,731.25
02/01/2022	115,000.00	2.400%	59,650.00	174,650.00	183,382.50
02/01/2023	115,000.00	2.500%	56,890.00	171,890.00	180,484.50
02/01/2024	120,000.00	2.600%	54,015.00	174,015.00	182,715.75
02/01/2025	125,000.00	2.700%	50,895.00	175,895.00	184,689.75
02/01/2026	125,000.00	2.800%	47,520.00	172,520.00	181,146.00
02/01/2027	130,000.00	2.900%	44,020.00	174,020.00	182,721.00
02/01/2028	135,000.00	3.000%	40,250.00	175,250.00	184,012.50
02/01/2029	135,000.00	3.100%	36,200.00	171,200.00	179,760.00
02/01/2030	140,000.00	3.250%	32,015.00	172,015.00	180,615.75
02/01/2031	145,000.00	3.400%	27,465.00	172,465.00	181,088.25
02/01/2032	150,000.00	3.500%	22,535.00	172,535.00	181,161.75
02/01/2033	155,000.00	3.550%	17,285.00	172,285.00	180,899.25
02/01/2034	160,000.00	3.600%	11,782.50	171,782.50	180,371.63
02/01/2035	165,000.00	3.650%	6,022.50	171,022.50	179,573.63
<b>Total</b>	<b>\$2,025,000.00</b>	<b>-</b>	<b>\$615,263.75</b>	<b>\$2,640,263.75</b>	<b>\$2,772,276.94</b>

## Significant Dates

Dated	5/01/2019
First Coupon Date	2/01/2020

## Yield Statistics

Bond Year Dollars	\$18,788.75
Average Life	9.278 Years
Average Coupon	3.2746391%
Net Interest Cost (NIC)	3.4039718%
True Interest Cost (TIC)	3.4081171%
Bond Yield for Arbitrage Purposes	3.2526285%
All Inclusive Cost (AIC)	3.7163605%

## IRS Form 8038

Net Interest Cost	3.2746391%
Weighted Average Maturity	9.278 Years

# City of Minnetonka Beach, Minnesota

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\$1,925,000 General Obligation Bonds, Series 2019A  
Assumes Current Market GO BQ AAA Rates + 50 Bpts  
15 Years - \$400K Cash

## Sources & Uses

---

Dated 05/01/2019 | Delivered 05/01/2019

### Sources Of Funds

---

Par Amount of Bonds	\$1,925,000.00
Planned Issuer Equity contribution	400,000.00
<b>Total Sources</b>	<b>\$2,325,000.00</b>

### Uses Of Funds

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Total Underwriter's Discount (1.200%)	23,100.00
Costs of Issuance	47,000.00
Deposit to Project Construction Fund	2,250,000.00
Rounding Amount	4,900.00
<b>Total Uses</b>	<b>\$2,325,000.00</b>

# City of Minnetonka Beach, Minnesota

\$1,925,000 General Obligation Bonds, Series 2019A

Assumes Current Market GO BQ AAA Rates + 50 Bpts

15 Years - \$400K Cash

## Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
05/01/2019	-	-	-	-	-
02/01/2020	-	-	44,355.00	44,355.00	44,355.00
08/01/2020	-	-	29,570.00	29,570.00	-
02/01/2021	105,000.00	2.250%	29,570.00	134,570.00	164,140.00
08/01/2021	-	-	28,388.75	28,388.75	-
02/01/2022	105,000.00	2.400%	28,388.75	133,388.75	161,777.50
08/01/2022	-	-	27,128.75	27,128.75	-
02/01/2023	110,000.00	2.500%	27,128.75	137,128.75	164,257.50
08/01/2023	-	-	25,753.75	25,753.75	-
02/01/2024	115,000.00	2.600%	25,753.75	140,753.75	166,507.50
08/01/2024	-	-	24,258.75	24,258.75	-
02/01/2025	115,000.00	2.700%	24,258.75	139,258.75	163,517.50
08/01/2025	-	-	22,706.25	22,706.25	-
02/01/2026	120,000.00	2.800%	22,706.25	142,706.25	165,412.50
08/01/2026	-	-	21,026.25	21,026.25	-
02/01/2027	120,000.00	2.900%	21,026.25	141,026.25	162,052.50
08/01/2027	-	-	19,286.25	19,286.25	-
02/01/2028	125,000.00	3.000%	19,286.25	144,286.25	163,572.50
08/01/2028	-	-	17,411.25	17,411.25	-
02/01/2029	130,000.00	3.100%	17,411.25	147,411.25	164,822.50
08/01/2029	-	-	15,396.25	15,396.25	-
02/01/2030	135,000.00	3.250%	15,396.25	150,396.25	165,792.50
08/01/2030	-	-	13,202.50	13,202.50	-
02/01/2031	140,000.00	3.400%	13,202.50	153,202.50	166,405.00
08/01/2031	-	-	10,822.50	10,822.50	-
02/01/2032	140,000.00	3.500%	10,822.50	150,822.50	161,645.00
08/01/2032	-	-	8,372.50	8,372.50	-
02/01/2033	150,000.00	3.550%	8,372.50	158,372.50	166,745.00
08/01/2033	-	-	5,710.00	5,710.00	-
02/01/2034	155,000.00	3.600%	5,710.00	160,710.00	166,420.00
08/01/2034	-	-	2,920.00	2,920.00	-
02/01/2035	160,000.00	3.650%	2,920.00	162,920.00	165,840.00
<b>Total</b>	<b>\$1,925,000.00</b>	<b>-</b>	<b>\$588,262.50</b>	<b>\$2,513,262.50</b>	<b>-</b>

## Yield Statistics

Bond Year Dollars	\$17,943.75
Average Life	9.321 Years
Average Coupon	3.2783699%
Net Interest Cost (NIC)	3.4071055%
True Interest Cost (TIC)	3.4113314%
Bond Yield for Arbitrage Purposes	3.2564340%
All Inclusive Cost (AIC)	3.7346262%

## IRS Form 8038

Net Interest Cost	3.2783699%
Weighted Average Maturity	9.321 Years

# City of Minnetonka Beach, Minnesota

\$1,925,000 General Obligation Bonds, Series 2019A

Assumes Current Market GO BQ AAA Rates + 50 Bpts

15 Years - \$400K Cash

## Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	105% Overlevy
02/01/2020	-	-	44,355.00	44,355.00	46,572.75
02/01/2021	105,000.00	2.250%	59,140.00	164,140.00	172,347.00
02/01/2022	105,000.00	2.400%	56,777.50	161,777.50	169,866.38
02/01/2023	110,000.00	2.500%	54,257.50	164,257.50	172,470.38
02/01/2024	115,000.00	2.600%	51,507.50	166,507.50	174,832.88
02/01/2025	115,000.00	2.700%	48,517.50	163,517.50	171,693.38
02/01/2026	120,000.00	2.800%	45,412.50	165,412.50	173,683.13
02/01/2027	120,000.00	2.900%	42,052.50	162,052.50	170,155.13
02/01/2028	125,000.00	3.000%	38,572.50	163,572.50	171,751.13
02/01/2029	130,000.00	3.100%	34,822.50	164,822.50	173,063.63
02/01/2030	135,000.00	3.250%	30,792.50	165,792.50	174,082.13
02/01/2031	140,000.00	3.400%	26,405.00	166,405.00	174,725.25
02/01/2032	140,000.00	3.500%	21,645.00	161,645.00	169,727.25
02/01/2033	150,000.00	3.550%	16,745.00	166,745.00	175,082.25
02/01/2034	155,000.00	3.600%	11,420.00	166,420.00	174,741.00
02/01/2035	160,000.00	3.650%	5,840.00	165,840.00	174,132.00
<b>Total</b>	<b>\$1,925,000.00</b>	<b>-</b>	<b>\$588,262.50</b>	<b>\$2,513,262.50</b>	<b>\$2,638,925.63</b>

## Significant Dates

Dated	5/01/2019
First Coupon Date	2/01/2020

## Yield Statistics

Bond Year Dollars	\$17,943.75
Average Life	9.321 Years
Average Coupon	3.2783699%
Net Interest Cost (NIC)	3.4071055%
True Interest Cost (TIC)	3.4113314%
Bond Yield for Arbitrage Purposes	3.2564340%
All Inclusive Cost (AIC)	3.7346262%

## IRS Form 8038

Net Interest Cost	3.2783699%
Weighted Average Maturity	9.321 Years

# City of Minnetonka Beach, Minnesota

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\$1,820,000 General Obligation Bonds, Series 2019A

Assumes Current Market GO BQ AAA Rates + 50 Bpts

15 Years - \$500K Cash

## Sources & Uses

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Dated 05/01/2019 | Delivered 05/01/2019

### Sources Of Funds

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Par Amount of Bonds	\$1,820,000.00
Planned Issuer Equity contribution	500,000.00
<b>Total Sources</b>	<b>\$2,320,000.00</b>

### Uses Of Funds

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Total Underwriter's Discount (1.200%)	21,840.00
Costs of Issuance	47,000.00
Deposit to Project Construction Fund	2,250,000.00
Rounding Amount	1,160.00
<b>Total Uses</b>	<b>\$2,320,000.00</b>

# City of Minnetonka Beach, Minnesota

\$1,820,000 General Obligation Bonds, Series 2019A

Assumes Current Market GO BQ AAA Rates + 50 Bpts

15 Years - \$500K Cash

## Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
05/01/2019	-	-	-	-	-
02/01/2020	-	-	41,908.13	41,908.13	41,908.13
08/01/2020	-	-	27,938.75	27,938.75	-
02/01/2021	100,000.00	2.250%	27,938.75	127,938.75	155,877.50
08/01/2021	-	-	26,813.75	26,813.75	-
02/01/2022	100,000.00	2.400%	26,813.75	126,813.75	153,627.50
08/01/2022	-	-	25,613.75	25,613.75	-
02/01/2023	105,000.00	2.500%	25,613.75	130,613.75	156,227.50
08/01/2023	-	-	24,301.25	24,301.25	-
02/01/2024	105,000.00	2.600%	24,301.25	129,301.25	153,602.50
08/01/2024	-	-	22,936.25	22,936.25	-
02/01/2025	110,000.00	2.700%	22,936.25	132,936.25	155,872.50
08/01/2025	-	-	21,451.25	21,451.25	-
02/01/2026	115,000.00	2.800%	21,451.25	136,451.25	157,902.50
08/01/2026	-	-	19,841.25	19,841.25	-
02/01/2027	115,000.00	2.900%	19,841.25	134,841.25	154,682.50
08/01/2027	-	-	18,173.75	18,173.75	-
02/01/2028	120,000.00	3.000%	18,173.75	138,173.75	156,347.50
08/01/2028	-	-	16,373.75	16,373.75	-
02/01/2029	125,000.00	3.100%	16,373.75	141,373.75	157,747.50
08/01/2029	-	-	14,436.25	14,436.25	-
02/01/2030	125,000.00	3.250%	14,436.25	139,436.25	153,872.50
08/01/2030	-	-	12,405.00	12,405.00	-
02/01/2031	130,000.00	3.400%	12,405.00	142,405.00	154,810.00
08/01/2031	-	-	10,195.00	10,195.00	-
02/01/2032	135,000.00	3.500%	10,195.00	145,195.00	155,390.00
08/01/2032	-	-	7,832.50	7,832.50	-
02/01/2033	140,000.00	3.550%	7,832.50	147,832.50	155,665.00
08/01/2033	-	-	5,347.50	5,347.50	-
02/01/2034	145,000.00	3.600%	5,347.50	150,347.50	155,695.00
08/01/2034	-	-	2,737.50	2,737.50	-
02/01/2035	150,000.00	3.650%	2,737.50	152,737.50	155,475.00
<b>Total</b>	<b>\$1,820,000.00</b>	<b>-</b>	<b>\$554,703.13</b>	<b>\$2,374,703.13</b>	<b>-</b>

## Yield Statistics

Bond Year Dollars	\$16,930.00
Average Life	9.302 Years
Average Coupon	3.2764509%
Net Interest Cost (NIC)	3.4054526%
True Interest Cost (TIC)	3.4096593%
Bond Yield for Arbitrage Purposes	3.2545033%
All Inclusive Cost (AIC)	3.7525229%

## IRS Form 8038

Net Interest Cost	3.2764509%
Weighted Average Maturity	9.302 Years



# City of Minnetonka Beach, Minnesota

\$1,820,000 General Obligation Bonds, Series 2019A

Assumes Current Market GO BQ AAA Rates + 50 Bpts

15 Years - \$500K Cash

## Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	105% Overlevy
02/01/2020	-	-	41,908.13	41,908.13	44,003.54
02/01/2021	100,000.00	2.250%	55,877.50	155,877.50	163,671.38
02/01/2022	100,000.00	2.400%	53,627.50	153,627.50	161,308.88
02/01/2023	105,000.00	2.500%	51,227.50	156,227.50	164,038.88
02/01/2024	105,000.00	2.600%	48,602.50	153,602.50	161,282.63
02/01/2025	110,000.00	2.700%	45,872.50	155,872.50	163,666.13
02/01/2026	115,000.00	2.800%	42,902.50	157,902.50	165,797.63
02/01/2027	115,000.00	2.900%	39,682.50	154,682.50	162,416.63
02/01/2028	120,000.00	3.000%	36,347.50	156,347.50	164,164.88
02/01/2029	125,000.00	3.100%	32,747.50	157,747.50	165,634.88
02/01/2030	125,000.00	3.250%	28,872.50	153,872.50	161,566.13
02/01/2031	130,000.00	3.400%	24,810.00	154,810.00	162,550.50
02/01/2032	135,000.00	3.500%	20,390.00	155,390.00	163,159.50
02/01/2033	140,000.00	3.550%	15,665.00	155,665.00	163,448.25
02/01/2034	145,000.00	3.600%	10,695.00	155,695.00	163,479.75
02/01/2035	150,000.00	3.650%	5,475.00	155,475.00	163,248.75
<b>Total</b>	<b>\$1,820,000.00</b>	<b>-</b>	<b>\$554,703.13</b>	<b>\$2,374,703.13</b>	<b>\$2,493,438.29</b>

## Significant Dates

Dated	5/01/2019
First Coupon Date	2/01/2020

## Yield Statistics

Bond Year Dollars	\$16,930.00
Average Life	9.302 Years
Average Coupon	3.2764509%
Net Interest Cost (NIC)	3.4054526%
True Interest Cost (TIC)	3.4096593%
Bond Yield for Arbitrage Purposes	3.2545033%
All Inclusive Cost (AIC)	3.7525229%

## IRS Form 8038

Net Interest Cost	3.2764509%
Weighted Average Maturity	9.302 Years

# City of Minnetonka Beach, Minnesota

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\$2,325,000 General Obligation Bonds, Series 2019A

Assumes Current Market GO BQ AAA Rates + 50 Bpts

18 Years - No Cash

## Sources & Uses

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Dated 05/01/2019 | Delivered 05/01/2019

### Sources Of Funds

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Par Amount of Bonds	\$2,325,000.00
<b>Total Sources</b>	<b>\$2,325,000.00</b>

### Uses Of Funds

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Total Underwriter's Discount (1.200%)	27,900.00
Costs of Issuance	47,000.00
Deposit to Project Construction Fund	2,250,000.00
Rounding Amount	100.00
<b>Total Uses</b>	<b>\$2,325,000.00</b>

# City of Minnetonka Beach, Minnesota

\$2,325,000 General Obligation Bonds, Series 2019A

Assumes Current Market GO BQ AAA Rates + 50 Bpts

18 Years - No Cash

## Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
05/01/2019	-	-	-	-	-
02/01/2020	-	-	56,130.00	56,130.00	56,130.00
08/01/2020	-	-	37,420.00	37,420.00	-
02/01/2021	100,000.00	2.250%	37,420.00	137,420.00	174,840.00
08/01/2021	-	-	36,295.00	36,295.00	-
02/01/2022	105,000.00	2.400%	36,295.00	141,295.00	177,590.00
08/01/2022	-	-	35,035.00	35,035.00	-
02/01/2023	105,000.00	2.500%	35,035.00	140,035.00	175,070.00
08/01/2023	-	-	33,722.50	33,722.50	-
02/01/2024	110,000.00	2.600%	33,722.50	143,722.50	177,445.00
08/01/2024	-	-	32,292.50	32,292.50	-
02/01/2025	110,000.00	2.700%	32,292.50	142,292.50	174,585.00
08/01/2025	-	-	30,807.50	30,807.50	-
02/01/2026	115,000.00	2.800%	30,807.50	145,807.50	176,615.00
08/01/2026	-	-	29,197.50	29,197.50	-
02/01/2027	115,000.00	2.900%	29,197.50	144,197.50	173,395.00
08/01/2027	-	-	27,530.00	27,530.00	-
02/01/2028	120,000.00	3.000%	27,530.00	147,530.00	175,060.00
08/01/2028	-	-	25,730.00	25,730.00	-
02/01/2029	125,000.00	3.100%	25,730.00	150,730.00	176,460.00
08/01/2029	-	-	23,792.50	23,792.50	-
02/01/2030	130,000.00	3.250%	23,792.50	153,792.50	177,585.00
08/01/2030	-	-	21,680.00	21,680.00	-
02/01/2031	130,000.00	3.400%	21,680.00	151,680.00	173,360.00
08/01/2031	-	-	19,470.00	19,470.00	-
02/01/2032	135,000.00	3.500%	19,470.00	154,470.00	173,940.00
08/01/2032	-	-	17,107.50	17,107.50	-
02/01/2033	140,000.00	3.550%	17,107.50	157,107.50	174,215.00
08/01/2033	-	-	14,622.50	14,622.50	-
02/01/2034	145,000.00	3.600%	14,622.50	159,622.50	174,245.00
08/01/2034	-	-	12,012.50	12,012.50	-
02/01/2035	150,000.00	3.650%	12,012.50	162,012.50	174,025.00
08/01/2035	-	-	9,275.00	9,275.00	-
02/01/2036	155,000.00	3.700%	9,275.00	164,275.00	173,550.00
08/01/2036	-	-	6,407.50	6,407.50	-
02/01/2037	165,000.00	3.800%	6,407.50	171,407.50	177,815.00
08/01/2037	-	-	3,272.50	3,272.50	-
02/01/2038	170,000.00	3.850%	3,272.50	173,272.50	176,545.00
<b>Total</b>	<b>\$2,325,000.00</b>	<b>-</b>	<b>\$887,470.00</b>	<b>\$3,212,470.00</b>	<b>-</b>

## Yield Statistics

Bond Year Dollars	\$25,733.75
Average Life	11.068 Years
Average Coupon	3.4486618%
Net Interest Cost (NIC)	3.5570797%
True Interest Cost (TIC)	3.5564746%
Bond Yield for Arbitrage Purposes	3.4205700%
All Inclusive Cost (AIC)	3.7907135%

## IRS Form 8038

Net Interest Cost	3.4486618%
Weighted Average Maturity	11.068 Years

Proposed 2019A GOBonds - | Watermain Projects | 4/19/2018 | 7:56 AM



# City of Minnetonka Beach, Minnesota

\$2,325,000 General Obligation Bonds, Series 2019A

Assumes Current Market GO BQ AAA Rates + 50 Bpts

18 Years - No Cash

## Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+	105% Overlevy
02/01/2020	-	-	56,130.00	56,130.00	58,936.50
02/01/2021	100,000.00	2.250%	74,840.00	174,840.00	183,582.00
02/01/2022	105,000.00	2.400%	72,590.00	177,590.00	186,469.50
02/01/2023	105,000.00	2.500%	70,070.00	175,070.00	183,823.50
02/01/2024	110,000.00	2.600%	67,445.00	177,445.00	186,317.25
02/01/2025	110,000.00	2.700%	64,585.00	174,585.00	183,314.25
02/01/2026	115,000.00	2.800%	61,615.00	176,615.00	185,445.75
02/01/2027	115,000.00	2.900%	58,395.00	173,395.00	182,064.75
02/01/2028	120,000.00	3.000%	55,060.00	175,060.00	183,813.00
02/01/2029	125,000.00	3.100%	51,460.00	176,460.00	185,283.00
02/01/2030	130,000.00	3.250%	47,585.00	177,585.00	186,464.25
02/01/2031	130,000.00	3.400%	43,360.00	173,360.00	182,028.00
02/01/2032	135,000.00	3.500%	38,940.00	173,940.00	182,637.00
02/01/2033	140,000.00	3.550%	34,215.00	174,215.00	182,925.75
02/01/2034	145,000.00	3.600%	29,245.00	174,245.00	182,957.25
02/01/2035	150,000.00	3.650%	24,025.00	174,025.00	182,726.25
02/01/2036	155,000.00	3.700%	18,550.00	173,550.00	182,227.50
02/01/2037	165,000.00	3.800%	12,815.00	177,815.00	186,705.75
02/01/2038	170,000.00	3.850%	6,545.00	176,545.00	185,372.25
<b>Total</b>	<b>\$2,325,000.00</b>	<b>-</b>	<b>\$887,470.00</b>	<b>\$3,212,470.00</b>	<b>\$3,373,093.50</b>

## Significant Dates

Dated	5/01/2019
First Coupon Date	2/01/2020

## Yield Statistics

Bond Year Dollars	\$25,733.75
Average Life	11.068 Years
Average Coupon	3.4486618%

Net Interest Cost (NIC)	3.5570797%
True Interest Cost (TIC)	3.5564746%
Bond Yield for Arbitrage Purposes	3.4205700%
All Inclusive Cost (AIC)	3.7907135%

## IRS Form 8038

Net Interest Cost	3.4486618%
Weighted Average Maturity	11.068 Years

# City of Minnetonka Beach, Minnesota

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\$2,025,000 General Obligation Bonds, Series 2019A

Assumes Current Market GO BQ AAA Rates + 50 Bpts

18 Years - \$300K Cash

## Sources & Uses

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Dated 05/01/2019 | Delivered 05/01/2019

### Sources Of Funds

---

Par Amount of Bonds	\$2,025,000.00
Planned Issuer Equity contribution	300,000.00
<b>Total Sources</b>	<b>\$2,325,000.00</b>

### Uses Of Funds

---

Total Underwriter's Discount (1.200%)	24,300.00
Costs of Issuance	47,000.00
Deposit to Project Construction Fund	2,250,000.00
Rounding Amount	3,700.00
<b>Total Uses</b>	<b>\$2,325,000.00</b>

# City of Minnetonka Beach, Minnesota

\$2,025,000 General Obligation Bonds, Series 2019A

Assumes Current Market GO BQ AAA Rates + 50 Bpts

18 Years - \$300K Cash

## Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
05/01/2019	-	-	-	-	-
02/01/2020	-	-	48,881.25	48,881.25	48,881.25
08/01/2020	-	-	32,587.50	32,587.50	-
02/01/2021	90,000.00	2.250%	32,587.50	122,587.50	155,175.00
08/01/2021	-	-	31,575.00	31,575.00	-
02/01/2022	90,000.00	2.400%	31,575.00	121,575.00	153,150.00
08/01/2022	-	-	30,495.00	30,495.00	-
02/01/2023	90,000.00	2.500%	30,495.00	120,495.00	150,990.00
08/01/2023	-	-	29,370.00	29,370.00	-
02/01/2024	95,000.00	2.600%	29,370.00	124,370.00	153,740.00
08/01/2024	-	-	28,135.00	28,135.00	-
02/01/2025	95,000.00	2.700%	28,135.00	123,135.00	151,270.00
08/01/2025	-	-	26,852.50	26,852.50	-
02/01/2026	100,000.00	2.800%	26,852.50	126,852.50	153,705.00
08/01/2026	-	-	25,452.50	25,452.50	-
02/01/2027	100,000.00	2.900%	25,452.50	125,452.50	150,905.00
08/01/2027	-	-	24,002.50	24,002.50	-
02/01/2028	105,000.00	3.000%	24,002.50	129,002.50	153,005.00
08/01/2028	-	-	22,427.50	22,427.50	-
02/01/2029	110,000.00	3.100%	22,427.50	132,427.50	154,855.00
08/01/2029	-	-	20,722.50	20,722.50	-
02/01/2030	110,000.00	3.250%	20,722.50	130,722.50	151,445.00
08/01/2030	-	-	18,935.00	18,935.00	-
02/01/2031	115,000.00	3.400%	18,935.00	133,935.00	152,870.00
08/01/2031	-	-	16,980.00	16,980.00	-
02/01/2032	120,000.00	3.500%	16,980.00	136,980.00	153,960.00
08/01/2032	-	-	14,880.00	14,880.00	-
02/01/2033	125,000.00	3.550%	14,880.00	139,880.00	154,760.00
08/01/2033	-	-	12,661.25	12,661.25	-
02/01/2034	130,000.00	3.600%	12,661.25	142,661.25	155,322.50
08/01/2034	-	-	10,321.25	10,321.25	-
02/01/2035	130,000.00	3.650%	10,321.25	140,321.25	150,642.50
08/01/2035	-	-	7,948.75	7,948.75	-
02/01/2036	135,000.00	3.700%	7,948.75	142,948.75	150,897.50
08/01/2036	-	-	5,451.25	5,451.25	-
02/01/2037	140,000.00	3.800%	5,451.25	145,451.25	150,902.50
08/01/2037	-	-	2,791.25	2,791.25	-
02/01/2038	145,000.00	3.850%	2,791.25	147,791.25	150,582.50
<b>Total</b>	<b>\$2,025,000.00</b>	<b>-</b>	<b>\$772,058.75</b>	<b>\$2,797,058.75</b>	<b>-</b>

## Yield Statistics

Bond Year Dollars	\$22,393.75
Average Life	11.059 Years
Average Coupon	3.4476528%
Net Interest Cost (NIC)	3.5561652%
True Interest Cost (TIC)	3.5557426%
Bond Yield for Arbitrage Purposes	3.4197576%
All Inclusive Cost (AIC)	3.8254228%

## IRS Form 8038

Net Interest Cost	3.4476528%
Weighted Average Maturity	11.059 Years

Proposed 2019A GOBonds - | Watermain Projects | 4/19/2018 | 7:56 AM



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# City of Minnetonka Beach, Minnesota

\$2,025,000 General Obligation Bonds, Series 2019A

Assumes Current Market GO BQ AAA Rates + 50 Bpts

18 Years - \$300K Cash

## Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+	105% Overlevy
02/01/2020	-	-	48,881.25	48,881.25	51,325.31
02/01/2021	90,000.00	2.250%	65,175.00	155,175.00	162,933.75
02/01/2022	90,000.00	2.400%	63,150.00	153,150.00	160,807.50
02/01/2023	90,000.00	2.500%	60,990.00	150,990.00	158,539.50
02/01/2024	95,000.00	2.600%	58,740.00	153,740.00	161,427.00
02/01/2025	95,000.00	2.700%	56,270.00	151,270.00	158,833.50
02/01/2026	100,000.00	2.800%	53,705.00	153,705.00	161,390.25
02/01/2027	100,000.00	2.900%	50,905.00	150,905.00	158,450.25
02/01/2028	105,000.00	3.000%	48,005.00	153,005.00	160,655.25
02/01/2029	110,000.00	3.100%	44,855.00	154,855.00	162,597.75
02/01/2030	110,000.00	3.250%	41,445.00	151,445.00	159,017.25
02/01/2031	115,000.00	3.400%	37,870.00	152,870.00	160,513.50
02/01/2032	120,000.00	3.500%	33,960.00	153,960.00	161,658.00
02/01/2033	125,000.00	3.550%	29,760.00	154,760.00	162,498.00
02/01/2034	130,000.00	3.600%	25,322.50	155,322.50	163,088.63
02/01/2035	130,000.00	3.650%	20,642.50	150,642.50	158,174.63
02/01/2036	135,000.00	3.700%	15,897.50	150,897.50	158,442.38
02/01/2037	140,000.00	3.800%	10,902.50	150,902.50	158,447.63
02/01/2038	145,000.00	3.850%	5,582.50	150,582.50	158,111.63
<b>Total</b>	<b>\$2,025,000.00</b>	<b>-</b>	<b>\$772,058.75</b>	<b>\$2,797,058.75</b>	<b>\$2,936,911.69</b>

## Significant Dates

Dated	5/01/2019
First Coupon Date	2/01/2020

## Yield Statistics

Bond Year Dollars	\$22,393.75
Average Life	11.059 Years
Average Coupon	3.4476528%

Net Interest Cost (NIC)	3.5561652%
True Interest Cost (TIC)	3.5557426%
Bond Yield for Arbitrage Purposes	3.4197576%
All Inclusive Cost (AIC)	3.8254228%

## IRS Form 8038

Net Interest Cost	3.4476528%
Weighted Average Maturity	11.059 Years

# City of Minnetonka Beach, Minnesota

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\$1,925,000 General Obligation Bonds, Series 2019A

Assumes Current Market GO BQ AAA Rates + 50 Bpts

18 Years - \$400K Cash

## Sources & Uses

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Dated 05/01/2019 | Delivered 05/01/2019

### Sources Of Funds

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Par Amount of Bonds	\$1,925,000.00
Planned Issuer Equity contribution	400,000.00
<b>Total Sources</b>	<b>\$2,325,000.00</b>

### Uses Of Funds

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Total Underwriter's Discount (1.200%)	23,100.00
Costs of Issuance	47,000.00
Deposit to Project Construction Fund	2,250,000.00
Rounding Amount	4,900.00
<b>Total Uses</b>	<b>\$2,325,000.00</b>



# City of Minnetonka Beach, Minnesota

\$1,925,000 General Obligation Bonds, Series 2019A

Assumes Current Market GO BQ AAA Rates + 50 Bpts

18 Years - \$400K Cash

## Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
05/01/2019	-	-	-	-	-
02/01/2020	-	-	46,492.50	46,492.50	46,492.50
08/01/2020	-	-	30,995.00	30,995.00	-
02/01/2021	85,000.00	2.250%	30,995.00	115,995.00	146,990.00
08/01/2021	-	-	30,038.75	30,038.75	-
02/01/2022	85,000.00	2.400%	30,038.75	115,038.75	145,077.50
08/01/2022	-	-	29,018.75	29,018.75	-
02/01/2023	85,000.00	2.500%	29,018.75	114,018.75	143,037.50
08/01/2023	-	-	27,956.25	27,956.25	-
02/01/2024	90,000.00	2.600%	27,956.25	117,956.25	145,912.50
08/01/2024	-	-	26,786.25	26,786.25	-
02/01/2025	90,000.00	2.700%	26,786.25	116,786.25	143,572.50
08/01/2025	-	-	25,571.25	25,571.25	-
02/01/2026	95,000.00	2.800%	25,571.25	120,571.25	146,142.50
08/01/2026	-	-	24,241.25	24,241.25	-
02/01/2027	95,000.00	2.900%	24,241.25	119,241.25	143,482.50
08/01/2027	-	-	22,863.75	22,863.75	-
02/01/2028	100,000.00	3.000%	22,863.75	122,863.75	145,727.50
08/01/2028	-	-	21,363.75	21,363.75	-
02/01/2029	105,000.00	3.100%	21,363.75	126,363.75	147,727.50
08/01/2029	-	-	19,736.25	19,736.25	-
02/01/2030	105,000.00	3.250%	19,736.25	124,736.25	144,472.50
08/01/2030	-	-	18,030.00	18,030.00	-
02/01/2031	110,000.00	3.400%	18,030.00	128,030.00	146,060.00
08/01/2031	-	-	16,160.00	16,160.00	-
02/01/2032	115,000.00	3.500%	16,160.00	131,160.00	147,320.00
08/01/2032	-	-	14,147.50	14,147.50	-
02/01/2033	115,000.00	3.550%	14,147.50	129,147.50	143,295.00
08/01/2033	-	-	12,106.25	12,106.25	-
02/01/2034	120,000.00	3.600%	12,106.25	132,106.25	144,212.50
08/01/2034	-	-	9,946.25	9,946.25	-
02/01/2035	125,000.00	3.650%	9,946.25	134,946.25	144,892.50
08/01/2035	-	-	7,665.00	7,665.00	-
02/01/2036	130,000.00	3.700%	7,665.00	137,665.00	145,330.00
08/01/2036	-	-	5,260.00	5,260.00	-
02/01/2037	135,000.00	3.800%	5,260.00	140,260.00	145,520.00
08/01/2037	-	-	2,695.00	2,695.00	-
02/01/2038	140,000.00	3.850%	2,695.00	142,695.00	145,390.00
<b>Total</b>	<b>\$1,925,000.00</b>	<b>-</b>	<b>\$735,655.00</b>	<b>\$2,660,655.00</b>	<b>-</b>

## Yield Statistics

Bond Year Dollars	\$21,328.75
Average Life	11.080 Years
Average Coupon	3.4491238%
Net Interest Cost (NIC)	3.5574284%
True Interest Cost (TIC)	3.5569775%
Bond Yield for Arbitrage Purposes	3.4211985%
All Inclusive Cost (AIC)	3.8404831%

## IRS Form 8038

Net Interest Cost	3.4491238%
Weighted Average Maturity	11.080 Years

Proposed 2019A GOBonds - | Watermain Projects | 4/19/2018 | 7:56 AM



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LEADERS IN PUBLIC FINANCE

# City of Minnetonka Beach, Minnesota

\$1,925,000 General Obligation Bonds, Series 2019A

Assumes Current Market GO BQ AAA Rates + 50 Bpts

18 Years - \$400K Cash

## Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+	105% Overlevy
02/01/2020	-	-	46,492.50	46,492.50	48,817.13
02/01/2021	85,000.00	2.250%	61,990.00	146,990.00	154,339.50
02/01/2022	85,000.00	2.400%	60,077.50	145,077.50	152,331.38
02/01/2023	85,000.00	2.500%	58,037.50	143,037.50	150,189.38
02/01/2024	90,000.00	2.600%	55,912.50	145,912.50	153,208.13
02/01/2025	90,000.00	2.700%	53,572.50	143,572.50	150,751.13
02/01/2026	95,000.00	2.800%	51,142.50	146,142.50	153,449.63
02/01/2027	95,000.00	2.900%	48,482.50	143,482.50	150,656.63
02/01/2028	100,000.00	3.000%	45,727.50	145,727.50	153,013.88
02/01/2029	105,000.00	3.100%	42,727.50	147,727.50	155,113.88
02/01/2030	105,000.00	3.250%	39,472.50	144,472.50	151,696.13
02/01/2031	110,000.00	3.400%	36,060.00	146,060.00	153,363.00
02/01/2032	115,000.00	3.500%	32,320.00	147,320.00	154,686.00
02/01/2033	115,000.00	3.550%	28,295.00	143,295.00	150,459.75
02/01/2034	120,000.00	3.600%	24,212.50	144,212.50	151,423.13
02/01/2035	125,000.00	3.650%	19,892.50	144,892.50	152,137.13
02/01/2036	130,000.00	3.700%	15,330.00	145,330.00	152,596.50
02/01/2037	135,000.00	3.800%	10,520.00	145,520.00	152,796.00
02/01/2038	140,000.00	3.850%	5,390.00	145,390.00	152,659.50
<b>Total</b>	<b>\$1,925,000.00</b>	<b>-</b>	<b>\$735,655.00</b>	<b>\$2,660,655.00</b>	<b>\$2,793,687.75</b>

## Significant Dates

Dated	5/01/2019
First Coupon Date	2/01/2020

## Yield Statistics

Bond Year Dollars	\$21,328.75
Average Life	11.080 Years
Average Coupon	3.4491238%

Net Interest Cost (NIC)	3.5574284%
True Interest Cost (TIC)	3.5569775%
Bond Yield for Arbitrage Purposes	3.4211985%
All Inclusive Cost (AIC)	3.8404831%

## IRS Form 8038

Net Interest Cost	3.4491238%
Weighted Average Maturity	11.080 Years

# City of Minnetonka Beach, Minnesota

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\$1,820,000 General Obligation Bonds, Series 2019A  
Assumes Current Market GO BQ AAA Rates + 50 Bpts  
18 Years - \$500K Cash

## Sources & Uses

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Dated 05/01/2019 | Delivered 05/01/2019

### Sources Of Funds

---

Par Amount of Bonds	\$1,820,000.00
Planned Issuer Equity contribution	500,000.00
<b>Total Sources</b>	<b>\$2,320,000.00</b>

### Uses Of Funds

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Total Underwriter's Discount (1.200%)	21,840.00
Costs of Issuance	47,000.00
Deposit to Project Construction Fund	2,250,000.00
Rounding Amount	1,160.00
<b>Total Uses</b>	<b>\$2,320,000.00</b>

# City of Minnetonka Beach, Minnesota

\$1,820,000 General Obligation Bonds, Series 2019A

Assumes Current Market GO BQ AAA Rates + 50 Bpts

18 Years - \$500K Cash

## Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
05/01/2019	-	-	-	-	-
02/01/2020	-	-	43,931.25	43,931.25	43,931.25
08/01/2020	-	-	29,287.50	29,287.50	-
02/01/2021	80,000.00	2.250%	29,287.50	109,287.50	138,575.00
08/01/2021	-	-	28,387.50	28,387.50	-
02/01/2022	80,000.00	2.400%	28,387.50	108,387.50	136,775.00
08/01/2022	-	-	27,427.50	27,427.50	-
02/01/2023	85,000.00	2.500%	27,427.50	112,427.50	139,855.00
08/01/2023	-	-	26,365.00	26,365.00	-
02/01/2024	85,000.00	2.600%	26,365.00	111,365.00	137,730.00
08/01/2024	-	-	25,260.00	25,260.00	-
02/01/2025	85,000.00	2.700%	25,260.00	110,260.00	135,520.00
08/01/2025	-	-	24,112.50	24,112.50	-
02/01/2026	90,000.00	2.800%	24,112.50	114,112.50	138,225.00
08/01/2026	-	-	22,852.50	22,852.50	-
02/01/2027	90,000.00	2.900%	22,852.50	112,852.50	135,705.00
08/01/2027	-	-	21,547.50	21,547.50	-
02/01/2028	95,000.00	3.000%	21,547.50	116,547.50	138,095.00
08/01/2028	-	-	20,122.50	20,122.50	-
02/01/2029	95,000.00	3.100%	20,122.50	115,122.50	135,245.00
08/01/2029	-	-	18,650.00	18,650.00	-
02/01/2030	100,000.00	3.250%	18,650.00	118,650.00	137,300.00
08/01/2030	-	-	17,025.00	17,025.00	-
02/01/2031	105,000.00	3.400%	17,025.00	122,025.00	139,050.00
08/01/2031	-	-	15,240.00	15,240.00	-
02/01/2032	105,000.00	3.500%	15,240.00	120,240.00	135,480.00
08/01/2032	-	-	13,402.50	13,402.50	-
02/01/2033	110,000.00	3.550%	13,402.50	123,402.50	136,805.00
08/01/2033	-	-	11,450.00	11,450.00	-
02/01/2034	115,000.00	3.600%	11,450.00	126,450.00	137,900.00
08/01/2034	-	-	9,380.00	9,380.00	-
02/01/2035	120,000.00	3.650%	9,380.00	129,380.00	138,760.00
08/01/2035	-	-	7,190.00	7,190.00	-
02/01/2036	125,000.00	3.700%	7,190.00	132,190.00	139,380.00
08/01/2036	-	-	4,877.50	4,877.50	-
02/01/2037	125,000.00	3.800%	4,877.50	129,877.50	134,755.00
08/01/2037	-	-	2,502.50	2,502.50	-
02/01/2038	130,000.00	3.850%	2,502.50	132,502.50	135,005.00
<b>Total</b>	<b>\$1,820,000.00</b>	<b>-</b>	<b>\$694,091.25</b>	<b>\$2,514,091.25</b>	<b>-</b>

## Yield Statistics

Bond Year Dollars	\$20,130.00
Average Life	11.060 Years
Average Coupon	3.4480440%
Net Interest Cost (NIC)	3.5565387%
True Interest Cost (TIC)	3.5560608%
Bond Yield for Arbitrage Purposes	3.4200808%
All Inclusive Cost (AIC)	3.8566785%

## IRS Form 8038

Net Interest Cost	3.4480440%
Weighted Average Maturity	11.060 Years

Proposed 2019A GOBonds - | Watermain Projects | 4/19/2018 | 7:56 AM



**EHLERS**  
LEADERS IN PUBLIC FINANCE

# City of Minnetonka Beach, Minnesota

\$1,820,000 General Obligation Bonds, Series 2019A

Assumes Current Market GO BQ AAA Rates + 50 Bpts

18 Years - \$500K Cash

## Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+	105% Overlevy
02/01/2020	-	-	43,931.25	43,931.25	46,127.81
02/01/2021	80,000.00	2.250%	58,575.00	138,575.00	145,503.75
02/01/2022	80,000.00	2.400%	56,775.00	136,775.00	143,613.75
02/01/2023	85,000.00	2.500%	54,855.00	139,855.00	146,847.75
02/01/2024	85,000.00	2.600%	52,730.00	137,730.00	144,616.50
02/01/2025	85,000.00	2.700%	50,520.00	135,520.00	142,296.00
02/01/2026	90,000.00	2.800%	48,225.00	138,225.00	145,136.25
02/01/2027	90,000.00	2.900%	45,705.00	135,705.00	142,490.25
02/01/2028	95,000.00	3.000%	43,095.00	138,095.00	144,999.75
02/01/2029	95,000.00	3.100%	40,245.00	135,245.00	142,007.25
02/01/2030	100,000.00	3.250%	37,300.00	137,300.00	144,165.00
02/01/2031	105,000.00	3.400%	34,050.00	139,050.00	146,002.50
02/01/2032	105,000.00	3.500%	30,480.00	135,480.00	142,254.00
02/01/2033	110,000.00	3.550%	26,805.00	136,805.00	143,645.25
02/01/2034	115,000.00	3.600%	22,900.00	137,900.00	144,795.00
02/01/2035	120,000.00	3.650%	18,760.00	138,760.00	145,698.00
02/01/2036	125,000.00	3.700%	14,380.00	139,380.00	146,349.00
02/01/2037	125,000.00	3.800%	9,755.00	134,755.00	141,492.75
02/01/2038	130,000.00	3.850%	5,005.00	135,005.00	141,755.25
<b>Total</b>	<b>\$1,820,000.00</b>	<b>-</b>	<b>\$694,091.25</b>	<b>\$2,514,091.25</b>	<b>\$2,639,795.81</b>

## Significant Dates

Dated	5/01/2019
First Coupon Date	2/01/2020

## Yield Statistics

Bond Year Dollars	\$20,130.00
Average Life	11.060 Years
Average Coupon	3.4480440%

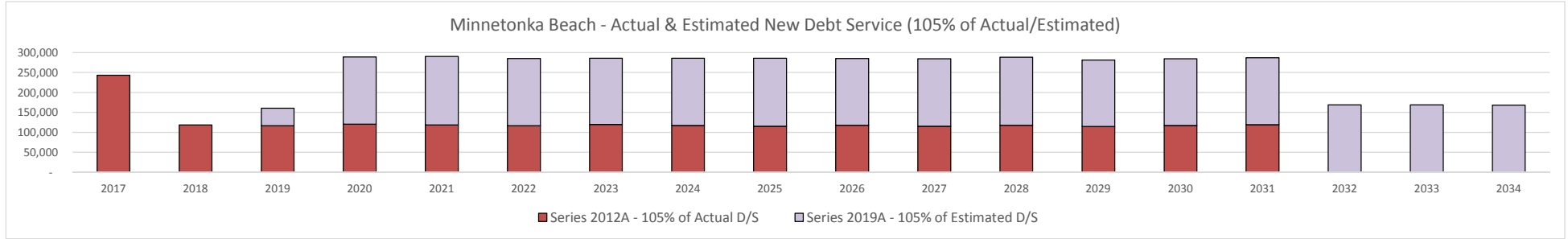
Net Interest Cost (NIC)	3.5565387%
True Interest Cost (TIC)	3.5560608%
Bond Yield for Arbitrage Purposes	3.4200808%
All Inclusive Cost (AIC)	3.8566785%

## IRS Form 8038

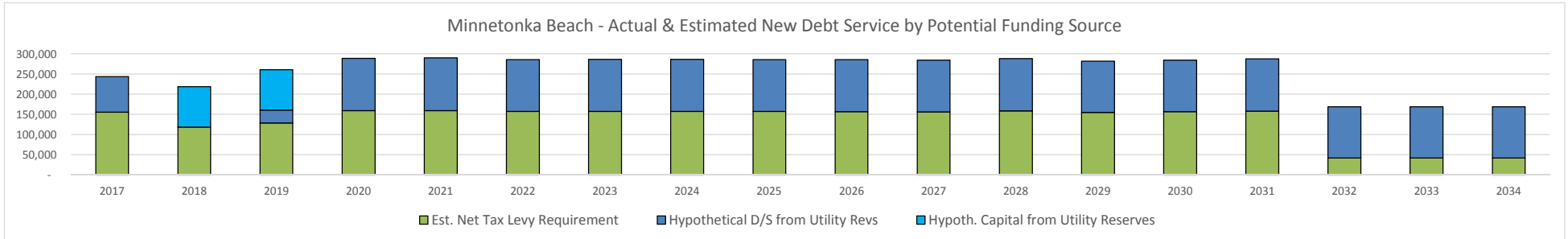
Net Interest Cost	3.4480440%
Weighted Average Maturity	11.060 Years

City of the Village of Minnetonka Beach - Estimated Debt Profile / Repayment Allocation for Discussion at April 4, 2018 Meeting

Fiscal / Tax Collection Year	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Bond Year ending:	2/1/18	2/1/19	2/1/20	2/1/21	2/1/22	2/1/23	2/1/24	2/1/25	2/1/26	2/1/27	2/1/28	2/1/29	2/1/30	2/1/31	2/1/32	2/1/33	2/1/34	2/1/35
Series 2012A - 105% of Actual D/S	243,238	118,393	116,713	120,283	118,498	116,490	119,732	117,369	115,007	117,894	115,201	117,758	114,923	117,023	118,965	-	-	-
Series 2019A - 105% of Estimated D/S	-	-	43,755	168,591	171,470	168,929	166,215	168,578	170,688	167,286	169,008	170,452	166,357	167,375	168,089	168,562	168,711	168,528
<b>Total Debt Service Requirement</b>	<b>243,238</b>	<b>118,393</b>	<b>160,468</b>	<b>288,873</b>	<b>289,968</b>	<b>285,419</b>	<b>285,947</b>	<b>285,947</b>	<b>285,695</b>	<b>285,180</b>	<b>284,209</b>	<b>288,209</b>	<b>281,279</b>	<b>284,398</b>	<b>287,054</b>	<b>168,562</b>	<b>168,711</b>	<b>168,528</b>



Fiscal / Tax Collection Year	2017	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034		
Total Debt Service Requirement	243,238	160,468	289,968	285,419	285,947	285,947	285,695	285,180	284,209	288,209	281,279	284,398	287,054	168,562	168,711	168,528		
<b>Hypothetical % from Utility Revenues</b>	<b>36%</b>	<b>0%</b>	<b>20%</b>	<b>45%</b>	<b>45%</b>	<b>45%</b>	<b>45%</b>	<b>45%</b>	<b>45%</b>	<b>45%</b>	<b>45%</b>	<b>45%</b>	<b>45%</b>	<b>45%</b>	<b>75%</b>	<b>75%</b>	<b>75%</b>	
Hypothetical D/S from Utility Revs	Actual 87,566	Actual -	32,094	129,993	130,486	128,438	128,676	128,676	128,563	128,331	127,894	129,694	126,576	127,979	129,174	126,421	126,534	126,396
Est. Net Tax Levy Requirement	Actual 155,672	Actual 118,393	128,375	158,880	159,482	156,980	157,271	157,271	157,132	156,849	156,315	158,515	154,704	156,419	157,880	42,140	42,178	42,132



Fiscal / Tax Collection Year	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Hypothetical D/S from Utility Revs	Actual 87,566	Actual -	32,094	129,993	130,486	128,438	128,676	128,676	128,563	128,331	127,894	129,694	126,576	127,979	129,174	126,421	126,534	126,396
Hypoth. Capital from Utility Reserves	n/a	For 2019 100,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Utility Revenue Funding</b>	<b>87,566</b>	<b>100,000</b>	<b>132,094</b>	<b>129,993</b>	<b>130,486</b>	<b>128,438</b>	<b>128,676</b>	<b>128,676</b>	<b>128,563</b>	<b>128,331</b>	<b>127,894</b>	<b>129,694</b>	<b>126,576</b>	<b>127,979</b>	<b>129,174</b>	<b>126,421</b>	<b>126,534</b>	<b>126,396</b>

April 20, 2018

Planning Commission  
City of the Village of Minnetonka Beach  
2945 Westwood Road  
Minnetonka Beach, MN 55361

RE: Capital Improvement Program (CIP)

Dear Chair Haag and Planning Commissioners:

**Requested Action:**

- **Motion** to approve attached **schedule** for 2019 – 2023 Capital Improvement Program
- **Motion** to appoint a Member in charge of Plan and Program Review and Coordinating CIP as necessary
- Direct staff to submit CIP worksheets to City Council, Treasurer, Parks, Civic and Utilities Commissions, Finance Committee, Staff, LMCD Representative, and overlapping jurisdictions

**Background:**

Included with the Planning Commission packet is the most recent Capital Asset Financing policy that outlines the process for capital expenditures and planning. Essentially, the Planning Commission is charged with recommending City capital improvements and has the responsibility to ensure that the Capital Improvement Program is consistent with the Comprehensive Plan. Each year the Planning Commission solicits input on capital improvements from the City Council, Treasurer, City Committees and Commissions, and LMCD representative. The Planning Commission, working with the City treasurer, reviews the requests, determines whether requests are consistent with the Comprehensive Plan, and makes a recommendation to the City Council prior to the budget process so that capital improvements can be included in the budget process.

A capital improvement program is a short term strategic plan for City capital fixed asset expenditures and the financing of those expenditures. This years' program covers the years 2019 to 2023. The first year of the capital program becomes the City's 2019 Capital Improvement budget.

According to the proposed attached schedule, the Planning Commission will hold a public hearing at the June 25th Planning Commission meeting and make a recommendation to the City Council. The City Council is scheduled to take action on the plan at the July City Council meeting.

The City Council is responsible for determining if a project should remain in the Capital Improvement Program and, with the help of the Finance Committee, to designate the funding to be used. The City Council will then take the 2019 portion of the Capital Improvement Program, once approved, and adopt this as the 2019 Capital Budget and include it with the budget process.

Sincerely,  
City of the Village of Minnetonka Beach



Susanne Griffin  
City Administrator

Encl: Proposed Schedule for 2019 – 2023 Capital Improvement Program

## Proposed Schedule for Minnetonka Beach 2019-2023 Capital Improvement Program

April 23, 2018	Planning Commission Appoints a member in charge of Plan and Program Review & Coordinating CIP as necessary. Approve CIP Schedule.
May 1, 2018	CIP work sheet sent to City Council members, Commissions, Staff, LMCD Rep., Treasurer and overlapping jurisdictions via staff. CIP must be consistent with the Comprehensive Plan which is available on the city's website.
May 21, 2018	Proposed capital improvement worksheets and comments due at City Hall from City Council, Commissions, Reps, Staff, Treasurer and overlapping jurisdictions. Administrator works with Planning Commissioner in charge of coordinating CIP to prepare proposal.
June 25, 2018-Public Hearing	Administrator submits proposed capital improvement program amendments to Planning Commission. Planning Commission receives reports and holds a <u>public hearing</u> on proposed amendments and proposed capital improvements. Planning Commission makes recommendation to City Council.
July 9, 2018	City Council reviews, amends and approves the Capital Improvement Program.
August 13, 2018	Administrator prepares 2018 Preliminary Budget based in part on Comprehensive Plan, and CIP Work Program for City Council review.
September 10, 2018	City Council adopts preliminary budget and certifies proposed 2019 levy to the county
October, November, December 2018	City Council final budget deliberations
December 3, 2018	Truth in Taxation Hearing
December 10, 2018	City Council adopts final budget



**City of the Village of Minnetonka Beach**  
**Profit & Loss Budget vs. Actual**  
 January through December 2018

				Jan - Dec 18	Budget	\$ Over Budget	% of Budget
			<b>Income</b>				
			<b>1000 · TAXES</b>				
			1010 · General Property Tax	13,685.80	864,873.72	-851,187.92	1.58%
			1011 · Fiscal Disparities	-49.33	2,799.00	-2,848.33	-1.76%
			1014 · Fiscal Disparities Debt Service	-9.57	500.00	-509.57	-1.91%
			1030 · Bond & Interest	2,649.09	118,392.75	-115,743.66	2.24%
			<b>Total 1000 · TAXES</b>	<b>16,275.99</b>	<b>986,565.47</b>	<b>-970,289.48</b>	<b>1.65%</b>
			<b>1100 · LICENSES &amp; PERMITS</b>				
			<b>1110 · Business</b>				
			1115 · Liquor Licenses	1,200.00	1,200.00	0.00	100.0%
			<b>Total 1110 · Business</b>	<b>1,200.00</b>	<b>1,200.00</b>	<b>0.00</b>	<b>100.0%</b>
			<b>1120 · Non-Business</b>				
			1125 · Dock Permits	24,190.00	30,000.00	-5,810.00	80.63%
			1130 · Dog & Cat Licenses	90.00	160.00	-70.00	56.25%
			1140 · Bldg/Plbg/Mech/Variiances	10,381.61	75,000.00	-64,618.39	13.84%
			1150 · Leaf Pick-Up	1,881.70	7,000.00	-5,118.30	26.88%
			<b>Total 1120 · Non-Business</b>	<b>36,543.31</b>	<b>112,160.00</b>	<b>-75,616.69</b>	<b>32.58%</b>
			<b>Total 1100 · LICENSES &amp; PERMITS</b>	<b>37,743.31</b>	<b>113,360.00</b>	<b>-75,616.69</b>	<b>33.3%</b>
			<b>1200 · INTERGOVERNMENTAL REVENUE</b>				
			<b>1210 · State Grants</b>				
			<b>1230 · Other</b>				
			1245 · PERA AID	0.00	540.00	-540.00	0.0%
			1230 · Other - Other	0.00	25,000.00	-25,000.00	0.0%
			<b>Total 1230 · Other</b>	<b>0.00</b>	<b>25,540.00</b>	<b>-25,540.00</b>	<b>0.0%</b>
			<b>Total 1210 · State Grants</b>	<b>0.00</b>	<b>25,540.00</b>	<b>-25,540.00</b>	<b>0.0%</b>
			<b>1250 · Hennepin County Grants</b>				
			1260 · Road Aid	0.00	1,700.00	-1,700.00	0.0%
			1270 · Recycling	0.00	1,906.00	-1,906.00	0.0%
			<b>Total 1250 · Hennepin County Grants</b>	<b>0.00</b>	<b>3,606.00</b>	<b>-3,606.00</b>	<b>0.0%</b>
			<b>Total 1200 · INTERGOVERNMENTAL REVENUE</b>	<b>0.00</b>	<b>29,146.00</b>	<b>-29,146.00</b>	<b>0.0%</b>
			<b>1300 · CHARGES FOR SERVICES</b>				
			<b>1310 · General Government</b>				
			1320 · U.S. Post Office	1,250.01	5,000.00	-3,749.99	25.0%
			<b>Total 1310 · General Government</b>	<b>1,250.01</b>	<b>5,000.00</b>	<b>-3,749.99</b>	<b>25.0%</b>

**City of the Village of Minnetonka Beach**  
**Profit & Loss Budget vs. Actual**  
January through December 2018

				Jan - Dec 18	Budget	\$ Over Budget	% of Budget
<b>1330 - Garbage, Recycle, Refuse</b>							
			1335 - Garbage Receipts	16,158.30	60,398.00	-44,239.70	26.75%
			1337 - Recycling Proceeds	2,339.87	8,868.90	-6,529.03	26.38%
			<b>Total 1330 - Garbage, Recycle, Refuse</b>	<b>18,498.17</b>	<b>69,266.90</b>	<b>-50,768.73</b>	<b>26.71%</b>
			<b>1370 - Fines &amp; Forfeits</b>	<b>1,197.00</b>	<b>5,000.00</b>	<b>-3,803.00</b>	<b>23.94%</b>
			<b>Total 1300 - CHARGES FOR SERVICES</b>	<b>20,945.18</b>	<b>79,266.90</b>	<b>-58,321.72</b>	<b>26.42%</b>
<b>1400 - MISCELLANEOUS RECEIPTS</b>							
			1410 - Interest Earnings - General Fun	6,254.44	12,000.00	-5,745.56	52.12%
			1416 - Interest Income CIP Reserve	53.85			
			1420 - All Other				
			1450 - Miscellaneous	363.56			
			<b>Total 1420 - All Other</b>	<b>363.56</b>			
			<b>1460 - Misc Income Fees and Taxes</b>				
			1461 - General Rate Sales Tax	223.60	1,500.00	-1,276.40	14.91%
			1462 - Garbage Tax	1,570.45	5,796.00	-4,225.55	27.1%
			1463 - Water Test Fee	19.65	1,462.00	-1,442.35	1.34%
			<b>Total 1460 - Misc Income Fees and Taxes</b>	<b>1,813.70</b>	<b>8,758.00</b>	<b>-6,944.30</b>	<b>20.71%</b>
			<b>Total 1400 - MISCELLANEOUS RECEIPTS</b>	<b>8,485.55</b>	<b>20,758.00</b>	<b>-12,272.45</b>	<b>40.88%</b>
<b>1500 - OTHER FINANCING SOURCES</b>							
			1510 - Enterprise Fund Transfers				
			1520 - Water				
			1521 - Water Base Fee	5,694.55	21,412.14	-15,717.59	26.6%
			1520 - Water - Other	14,922.49	81,207.67	-66,285.18	18.38%
			<b>Total 1520 - Water</b>	<b>20,617.04</b>	<b>102,619.81</b>	<b>-82,002.77</b>	<b>20.09%</b>
			1530 - Sewer	22,483.25	75,000.00	-52,516.75	29.98%
			1531 - Stormwater Utility Fee	3,758.84	13,800.00	-10,041.16	27.24%
			1540 - Penalty/Interest - Water	312.30	800.00	-487.70	39.04%
			1550 - Penalty/Interest - Sewer	256.80	250.00	6.80	102.72%
			<b>Total 1510 - Enterprise Fund Transfers</b>	<b>47,428.23</b>	<b>192,469.81</b>	<b>-145,041.58</b>	<b>24.64%</b>
			1560 - Orono Water Assessments	1,101.96	4,500.00	-3,398.04	24.49%
			<b>Total 1500 - OTHER FINANCING SOURCES</b>	<b>48,530.19</b>	<b>196,969.81</b>	<b>-148,439.62</b>	<b>24.64%</b>
			<b>Total Income</b>	<b>131,980.22</b>	<b>1,426,066.18</b>	<b>-1,294,085.96</b>	<b>9.26%</b>
			<b>Gross Profit</b>	<b>131,980.22</b>	<b>1,426,066.18</b>	<b>-1,294,085.96</b>	<b>9.26%</b>

**City of the Village of Minnetonka Beach**  
**Profit & Loss Budget vs. Actual**  
January through December 2018

				Jan - Dec 18	Budget	\$ Over Budget	% of Budget
<b>Expense</b>							
<b>2000 - GENERAL GOVERNMENT</b>							
<b>2010 - Administration &amp; Finance</b>							
2015 - City Administrator				20,711.47	83,250.00	-62,538.53	24.88%
2020 - City Clerk				13,484.92	54,202.72	-40,717.80	24.88%
2025 - Unfunded Liability Account				0.00	5,000.00	-5,000.00	0.0%
2030 - Post Office & Part-Time				3,682.71	16,000.00	-12,317.29	23.02%
2040 - P/R Taxes & Benefits				10,853.36	40,000.00	-29,146.64	27.13%
<b>Total 2010 - Administration &amp; Finance</b>				<b>48,732.46</b>	<b>198,452.72</b>	<b>-149,720.26</b>	<b>24.56%</b>
<b>2050 - Other Government</b>							
2060 - Legal Fees/Prosecution				4,918.00	50,000.00	-45,082.00	9.84%
2070 - Assessor				3,256.64	11,000.00	-7,743.36	29.61%
2080 - Zoning Administrator							
2081 - Comprehensive Plan				1,547.00	40,000.00	-38,453.00	3.87%
2080 - Zoning Administrator - Other				4,968.46	40,000.00	-35,031.54	12.42%
<b>Total 2080 - Zoning Administrator</b>				<b>6,515.46</b>	<b>80,000.00</b>	<b>-73,484.54</b>	<b>8.14%</b>
2090 - Banking/Invest. Expense				271.64	1,000.00	-728.36	27.16%
2095 - Accounting & Audits				11,963.24	13,250.00	-1,286.76	90.29%
2100 - Office Expense				4,914.18	16,000.00	-11,085.82	30.71%
2103 - Computer and Systems Expenses				1,706.90	4,000.00	-2,293.10	42.67%
2110 - Telephone				364.31	3,500.00	-3,135.69	10.41%
2120 - Village Hall				5,244.17	11,930.00	-6,685.83	43.96%
2130 - Election Costs				572.37	3,000.00	-2,427.63	19.08%
2140 - Membership Dues				353.00	1,500.00	-1,147.00	23.53%
2141 - Continuing Education				350.00	1,000.00	-650.00	35.0%
2150 - Reimbursable Expense				55.59	500.00	-444.41	11.12%
2160 - Miscellaneous				0.00	500.00	-500.00	0.0%
2170 - General Rate Sales Tax				275.00	1,500.00	-1,225.00	18.33%
<b>Total 2050 - Other Government</b>				<b>40,760.50</b>	<b>198,680.00</b>	<b>-157,919.50</b>	<b>20.52%</b>
<b>Total 2000 - GENERAL GOVERNMENT</b>				<b>89,492.96</b>	<b>397,132.72</b>	<b>-307,639.76</b>	<b>22.54%</b>
<b>2205 - PUBLIC SAFETY</b>							
<b>2210 - Police</b>							
2220 - Contractual Services				47,000.00	141,000.00	-94,000.00	33.33%
<b>Total 2210 - Police</b>				<b>47,000.00</b>	<b>141,000.00</b>	<b>-94,000.00</b>	<b>33.33%</b>
<b>2240 - Fire</b>							
2250 - Contractual Services				32,943.36	98,859.00	-65,915.64	33.32%
<b>Total 2240 - Fire</b>				<b>32,943.36</b>	<b>98,859.00</b>	<b>-65,915.64</b>	<b>33.32%</b>

**City of the Village of Minnetonka Beach**  
**Profit & Loss Budget vs. Actual**  
January through December 2018

				Jan - Dec 18	Budget	\$ Over Budget	% of Budget
<b>2270 - Other Protection</b>							
<b>2280 - Building Inspections</b>							
2281 - Building Permit Fees				1,212.89	3,000.00	-1,787.11	40.43%
2280 - Building Inspections - Other				0.00	16,000.00	-16,000.00	0.0%
<b>Total 2280 - Building Inspections</b>				1,212.89	19,000.00	-17,787.11	6.38%
2290 - Animal Control				0.00	100.00	-100.00	0.0%
2295 - Prisoner Room & Board				0.00	300.00	-300.00	0.0%
<b>Total 2270 - Other Protection</b>				1,212.89	19,400.00	-18,187.11	6.25%
<b>Total 2205 - PUBLIC SAFETY</b>				81,156.25	259,259.00	-178,102.75	31.3%
<b>2300 - STREETS &amp; HIGHWAYS</b>							
<b>2310 - Street Maint. &amp; Sewers</b>							
2320 - Supt./Staff Salaries				13,455.86	53,114.38	-39,658.52	25.33%
2321 - Part Time Wages				1,159.80	5,000.00	-3,840.20	23.2%
2330 - Maint. P/R Taxes & Benefits				3,576.80	16,500.00	-12,923.20	21.68%
2340 - Roads & Parks Maint.							
2341 - Blacktop/Seal Coating				0.00	5,000.00	-5,000.00	0.0%
2342 - Salt/Sand/Dirt/Rock				1,364.31	2,000.00	-635.69	68.22%
2343 - Fuel				1,754.28	6,000.00	-4,245.72	29.24%
2344 - Communications				370.83	1,600.00	-1,229.17	23.18%
2345 - Street Sweeping				0.00	2,500.00	-2,500.00	0.0%
2346 - Park Operation				791.83	5,000.00	-4,208.17	15.84%
2347 - Repairs, Shop Parts				2,460.04	5,000.00	-2,539.96	49.2%
2348 - Equip Rental				64.80	1,900.00	-1,835.20	3.41%
2349 - Signage				0.00	500.00	-500.00	0.0%
2350 - 2350 - Dues/Fees/Training				2,471.46	1,500.00	971.46	164.76%
2351 - Emerg. Siren/Exting.				276.75	525.00	-248.25	52.71%
2353 - Gopher State/Other				95.50	600.00	-504.50	15.92%
2355 - Equip Repair				551.35	3,000.00	-2,448.65	18.38%
2356 - Tools				60.27	500.00	-439.73	12.05%
2358 - Tree Removal				0.00	1,000.00	-1,000.00	0.0%
2359 - Orono On Call				0.00	1,000.00	-1,000.00	0.0%
2360 - Street Lights				2,132.36	9,000.00	-6,867.64	23.69%
2361 - Leaf Pick up				0.00	6,000.00	-6,000.00	0.0%
<b>Total 2340 - Roads &amp; Parks Maint.</b>				12,393.78	52,625.00	-40,231.22	23.55%
<b>Total 2310 - Street Maint. &amp; Sewers</b>				30,586.24	127,239.38	-96,653.14	24.04%
<b>Total 2300 - STREETS &amp; HIGHWAYS</b>				30,586.24	127,239.38	-96,653.14	24.04%

**City of the Village of Minnetonka Beach**  
**Profit & Loss Budget vs. Actual**  
January through December 2018

				Jan - Dec 18	Budget	\$ Over Budget	% of Budget
<b>2400 · REFUSE &amp; WASTE REMOVAL</b>							
			2410 · Rubbish Removal	15,633.54	60,000.00	-44,366.46	26.06%
			2411 · Solid Waste Management Tax	774.00	6,000.00	-5,226.00	12.9%
			2420 · Recycling	2,214.90	8,942.40	-6,727.50	24.77%
<b>Total 2400 · REFUSE &amp; WASTE REMOVAL</b>				<b>18,622.44</b>	<b>74,942.40</b>	<b>-56,319.96</b>	<b>24.85%</b>
<b>2500 · CULTURE &amp; RECREATION</b>							
<b>2510 · Parks &amp; Recreation</b>							
<b>2520 · Current Expenditures</b>							
<b>2523 · Park Commission</b>							
			2524 · Tree and Forest Maintenance	0.00	13,000.00	-13,000.00	0.0%
			2525 · General Landscape Maintenance	0.00	9,175.00	-9,175.00	0.0%
			2527 · Ray Peters Park	160.70	1,900.00	-1,739.30	8.46%
			2528 · Beach Park / Project	200.00	5,750.00	-5,550.00	3.48%
<b>Total 2523 · Park Commission</b>				<b>360.70</b>	<b>29,825.00</b>	<b>-29,464.30</b>	<b>1.21%</b>
<b>2530 · Lakes and Docks</b>							
			2531 · LMCD Annual Fee	1,661.75	6,647.00	-4,985.25	25.0%
			2532 · LMCD Application fees	102.50	1,500.00	-1,397.50	6.83%
			2533 · Dock Supplies	0.00	500.00	-500.00	0.0%
<b>Total 2530 · Lakes and Docks</b>				<b>1,764.25</b>	<b>8,647.00</b>	<b>-6,882.75</b>	<b>20.4%</b>
<b>2540 · Community Education</b>				0.00	400.00	-400.00	0.0%
<b>Total 2520 · Current Expenditures</b>				<b>2,124.95</b>	<b>38,872.00</b>	<b>-36,747.05</b>	<b>5.47%</b>
<b>Total 2510 · Parks &amp; Recreation</b>				<b>2,124.95</b>	<b>38,872.00</b>	<b>-36,747.05</b>	<b>5.47%</b>
<b>Total 2500 · CULTURE &amp; RECREATION</b>				<b>2,124.95</b>	<b>38,872.00</b>	<b>-36,747.05</b>	<b>5.47%</b>
<b>2600 · MISCELLANEOUS EXPENDITURE</b>							
			2610 · Insurance	0.00	22,000.00	-22,000.00	0.0%
<b>Total 2600 · MISCELLANEOUS EXPENDITURE</b>				<b>0.00</b>	<b>22,000.00</b>	<b>-22,000.00</b>	<b>0.0%</b>
<b>2700 · OTHER FINANCING USES</b>							
<b>2710 · Enterprise Fund Transfers</b>							
<b>2715 · Water</b>							
			2716 · FT Wages - Water	2,522.94	9,958.95	-7,436.01	25.33%
			2717 · Water Billing	460.33	1,853.53	-1,393.20	24.84%
			2718 · PR Taxes & Benefits - Water	717.63	2,700.00	-1,982.37	26.58%
			2719 · Engineering Studies	6,786.25	15,000.00	-8,213.75	45.24%
			2720 · Water Test Fee	0.00	1,462.00	-1,462.00	0.0%
			2721 · Water Meter Supplies	470.57	1,000.00	-529.43	47.06%

**City of the Village of Minnetonka Beach**  
**Profit & Loss Budget vs. Actual**  
January through December 2018

				Jan - Dec 18	Budget	\$ Over Budget	% of Budget
			2722 · Supplies	518.97	2,000.00	-1,481.03	25.95%
			2725 · Plant Operation	10,616.42	11,000.00	-383.58	96.51%
			2726 · Repairs/TV	15,467.03	7,500.00	7,967.03	206.23%
			2727 · Dues/Fees/Training	1,546.50	3,000.00	-1,453.50	51.55%
			2728 · Orono Water	939.84	4,500.00	-3,560.16	20.89%
			2729 · Plant Maint.	0.00	1,000.00	-1,000.00	0.0%
			<b>Total 2715 · Water</b>	<b>40,046.48</b>	<b>60,974.48</b>	<b>-20,928.00</b>	<b>65.68%</b>
			<b>2730 · Sewer</b>				
			2731 · FT Wages - Sewer	841.34	3,319.65	-2,478.31	25.34%
			2732 · Sewer Billing	460.33	1,853.53	-1,393.20	24.84%
			2733 · PR Taxes & Benefits - Sewer	400.17	1,100.00	-699.83	36.38%
			2735 · MCES (Sludge Removal)	20,986.70	50,368.02	-29,381.32	41.67%
			2737 · Repairs Sanitary Sewer	0.00	2,000.00	-2,000.00	0.0%
			2738 · Lift Stations 1-4	493.20	7,000.00	-6,506.80	7.05%
			2739 · Televising Lines	0.00	1,000.00	-1,000.00	0.0%
			2740 · Storm Sewer Repairs	400.00	1,000.00	-600.00	40.0%
			<b>Total 2730 · Sewer</b>	<b>23,581.74</b>	<b>67,641.20</b>	<b>-44,059.46</b>	<b>34.86%</b>
			<b>Total 2710 · Enterprise Fund Transfers</b>	<b>63,628.22</b>	<b>128,615.68</b>	<b>-64,987.46</b>	<b>49.47%</b>
			<b>Total 2700 · OTHER FINANCING USES</b>	<b>63,628.22</b>	<b>128,615.68</b>	<b>-64,987.46</b>	<b>49.47%</b>
			<b>2800 · DEBT SERVICE FUNDS</b>				
			2801 · GO Bonds, Series 2002A				
			2805 · Bond Principal pmts	195,000.00	195,000.00	0.00	100.0%
			2806 · Bond interest pmts	18,327.50	34,705.00	-16,377.50	52.81%
			2807 · Fiscal Charges	450.00	500.00	-50.00	90.0%
			<b>Total 2801 · GO Bonds, Series 2002A</b>	<b>213,777.50</b>	<b>230,205.00</b>	<b>-16,427.50</b>	<b>92.86%</b>
			<b>Total 2800 · DEBT SERVICE FUNDS</b>	<b>213,777.50</b>	<b>230,205.00</b>	<b>-16,427.50</b>	<b>92.86%</b>
			<b>2900 · CAPITAL PROJECT FUNDS</b>				
			2901 · 2002 Water/PWF projects				
			2950 · Capital Reserve	0.00	10,000.00	-10,000.00	0.0%
			<b>Total 2901 · 2002 Water/PWF projects</b>	<b>0.00</b>	<b>10,000.00</b>	<b>-10,000.00</b>	<b>0.0%</b>
			2960 · Capital Improvement Program	0.00	137,800.00	-137,800.00	0.0%
			<b>Total 2900 · CAPITAL PROJECT FUNDS</b>	<b>0.00</b>	<b>147,800.00</b>	<b>-147,800.00</b>	<b>0.0%</b>
			<b>Total Expense</b>	<b>499,388.56</b>	<b>1,426,066.18</b>	<b>-926,677.62</b>	<b>35.02%</b>
			<b>Net Income</b>	<b>-367,408.34</b>	<b>0.00</b>	<b>-367,408.34</b>	<b>100.0%</b>