



SECTION 11. FINANCIAL PLANS

The intent of this policy is to define the three additional financial plans that the City has adopted over the past few years (2018-2021).

POLICY STATEMENT

To ensure these plans are maintained and utilized by Council and City management as a long-term planning tool. To utilize and use as guidance when setting future budgets and future decisions relating to the financial position of the City.

1. Cash balance targets have been adopted for all major funds to improve liquidity and financial flexibility. See Appendix A.
2. It is a goal to operate all capital funds on a “pay as you go” approach. With the exception of infrastructure projects such as the lift station/force main projects currently in the queue. (The 2021-2023 utility infrastructure projects as stated in the CIP.)
3. It is a goal to continue the current (2020) tax levy to remain stable and flat through the years 2021-2035. See the projection in Appendix B of this document. This will allow the City the ability to reallocate the debt tax levy to other critical areas as defined by the infrastructure schedule attached as Appendix C. of this document. Below are the priorities of this plan:
 1. Priority 1 and 2 pavement management projects are partially funded through sales tax, MSA and related funds. There is a current gap in funding for neighborhood streets, alley paving, public pipe lining, and sidewalk construction.
 2. Future major maintenance and remodel projects at City Hall, Public Works, and South Metro Fire require funding to maintain integrity of the assets.
 3. Allocate sidewalk levy to sidewalk gaps within pavement management projects and to local match for ped./bike grant funded projects
 4. Allocate funds for additional pipe lining for all city-wide sewer utilities.
 5. Allocate debt levy saving to offset general operating tax levy increases.