

NIBLEY CITY, UTAH

CAPITAL PROJECTS FINANCE PLAN (CPFP)

JANUARY 2022



PREPARED BY LEWIS YOUNG ROBERTSON &
BURNINGHAM, INC.

Adopted by Nibley City Council
March 24, 2022



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SECTION 1: SUMMARY OF FINDINGS

Nibley City (“City”) commissioned Lewis Young Robertson & Burningham, Inc. (“LYRB”) to create a capital projects finance plan (“CPFP”) related to the City’s general fund capital costs. The CPFP is intended to provide a scenario analysis of the City’s capital funding options and address potential structural deficiencies in the City’s financial operations. The CPFP includes modeling and forecasting of revenues, expenditures, capital improvement needs and tax rate analysis to ensure sufficient revenues to cover all operations and capital needs while maintaining the following main targets: a general fund balance of 35 percent, a CIP fund balance of \$1M, and park fund balance of \$500K.

GENERAL OBJECTIVES

This analysis assumes the City adopts the equivalent of a 10 percent tax increase each year by maintaining the prior year certified tax rate. While this increase may appear high, it reflects the historic growth rate in general fund expenditures from Fiscal Year (FY) 2012 to FY 2020. In addition, this analysis is designed to achieve the following objectives.

1. Ensure sufficient revenues remain within the general fund to cover all operation and maintenance expenses, while achieving a fund balance target of 35 percent.
2. Fund capital improvements in the five-year planning window using general fund revenues, while considering potential bonding scenarios.

It is important to note that this analysis did not consider grant options. A thorough analysis of potential grant funding should be considered when evaluating future financing options.

SCENARIO ANALYSIS

A review of projected revenues assuming proposed tax increases relative to proposed expenses illustrated that the City would not achieve its objectives in the planning horizon. Based on input from City staff and Council members, the City ultimately focused on the following scenarios to address the funding deficit:

- ☰ **Baseline: Include all proposed projects, with transfers from the general any funds in excess of cash reserve policy. No new debt.**
- ☰ **Scenario 1: Fund only projects that maintain targets, with transfers from the general fund of any funds excess of cash reserve policy. No new debt.**
- ☰ **Scenario 2: Fund only projects that maintain targets, with transfers from the general fund of funds in excess of cash reserve policy. With new debt.**

TABLE 1.1: PROPOSED CAPITAL PROJECTS

DESCRIPTION	YEAR	COST	GENERAL FUND COST	CONSTRUCTION YEAR COST
Transportation				
1200 West Completion	2023	5,110,000	511,000	552,698
1350 West Half Road	2023	287,000	287,000	310,419
Hollow Road Striping	2023	21,000	12,600	13,628
Sierra Dr Extension to 3200 South	2027	350,000	35,000	44,286
450 West Half Road Extension	2028	251,000	251,000	330,299
Firefly Park To 800 West Sidewalk	2029	190,000	95,000	130,014
Parks				
Elkhorn Park	2023	150,000	150,000	162,240
Firefly Park (Doesn't Include 1000 W Half Road)	2024	343,006	343,006	385,835
Nibley Meadows Park	2024	614,250	614,250	690,948
Nibley Farms/Recycle Site Park	2025	614,250	614,250	718,586
Regional Park Phase 1	2025	3,850,084	3,850,084	4,504,054
Ridgeline Park- City Park	2025	1,680,750	1,680,750	1,966,240
1000 W Half Road	2026	306,000	306,000	372,296
Anhder Park Parking Lot	2027	256,000	256,000	323,922
Indoor Recreation Space	2028	2,000,000	2,000,000	2,631,864
Mt Vista Park Improvements	2029	150,000	150,000	205,285
Regional Park- Remaining Phases (excluding indoor rec center)	2030	11,000,000	11,000,000	15,656,430
Public Works General				
Public Works Land Acquisition	2025	480,000	480,000	561,532
City Hall Expansion	2029	5,000,000	5,000,000	6,842,845
Public Works Yard	2030	6,000,000	3,000,000	4,269,935
Trails				
Regional Park Connector Trail	2026	460,000	460,000	559,660
City Center Trail- South Section	2030	135,000	135,000	192,147
Nature Way Trail (2600 South)	2031	962,000	962,000	1,423,995
Combined Total		\$40,210,340	\$30,635,940	\$42,849,157

PROPOSED MAJOR CAPITAL PROJECTS

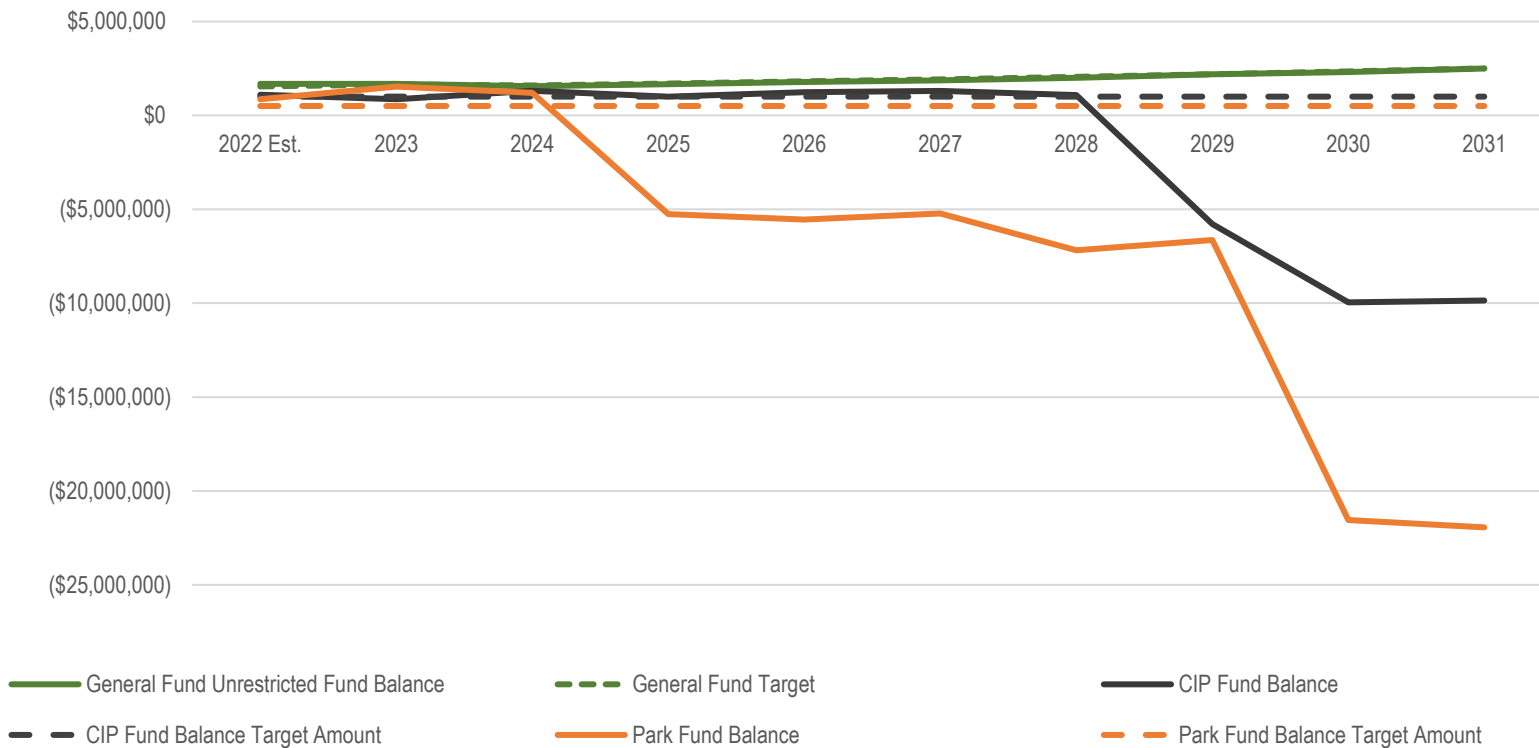
The CFPF considers several large capital projects, in addition to smaller maintenance projects defined by the City. These projects are shown in **Table 1.1**. Project descriptions can be found in **Appendix B**.

FINDINGS

BASELINE SCENARIO

Under the baseline scenario, the general fund can transfer funds to the CIP fund and park fund, but these transfers will not be sufficient to fund capital projects. As a result, the CIP fund balance and park fund balance dip below targeted amounts and into the negative. The CIP fund balance remains positive until Fiscal Year (FY) 2029, whereas the park fund plunges in 2025, due to the proposed capital projects.

ILLUSTRATION OF FUND BALANCES



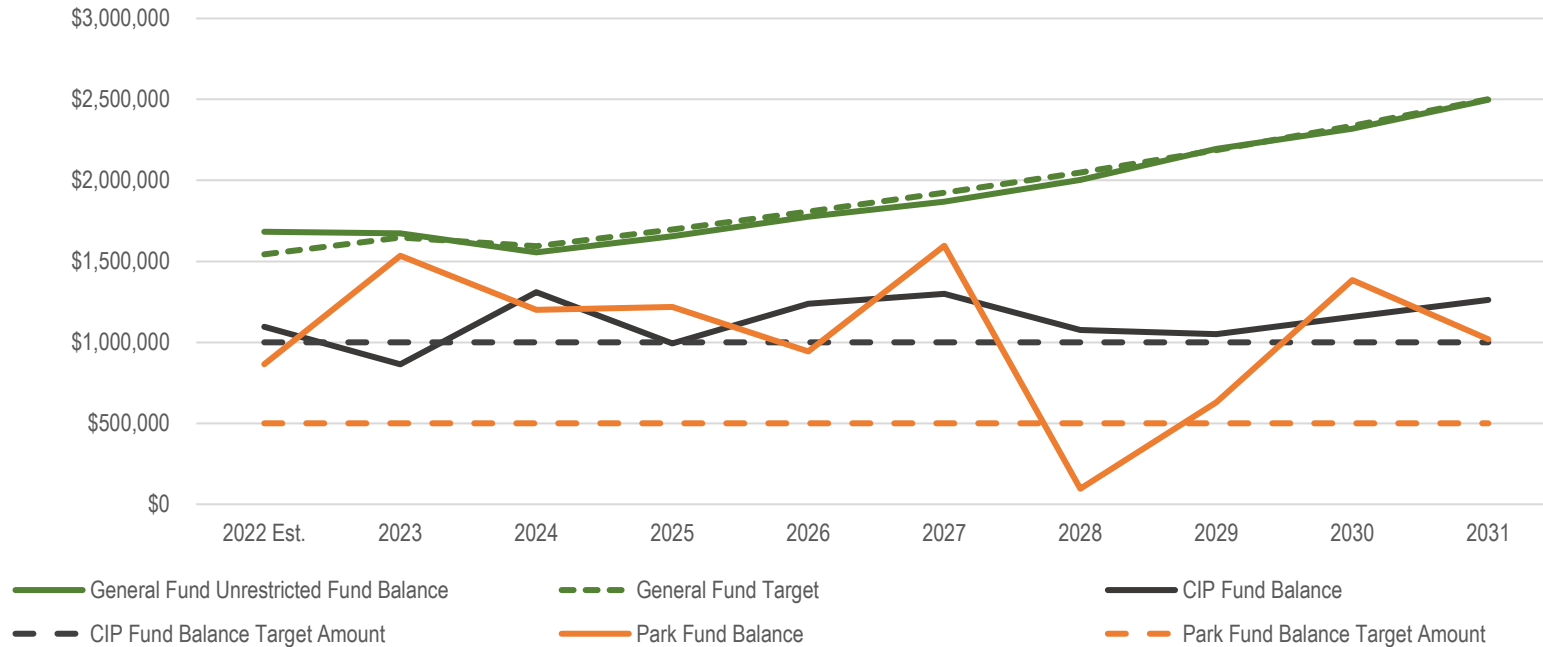
SCENARIO 1: ADJUST CIP TO MAINTAIN TARGETS

In order to maintain the appropriate fund balance targets without issuing debt, capital projects will need to be removed from the analysis or delayed. Based on this analysis, the City would need to remove the following projects (or the equivalent cost in other capital projects) in order to maintain the stated target fund balances:

TABLE 1.2: SCENARIO 1 CIP UNFUNDED PROJECTS

UNFUNDED PROJECTS	
☰	Reduce Park CIP Expense by \$23M
○	Remove 2025 Regional Park Phase 1 - \$4,504,054
○	Remove 2028 Indoor Recreation Space - \$2,631,864
○	Remove 2030 Regional Park Completion - \$15,656,430
○	Remove Approximately \$250K in Other Park Project Costs
☰	Additional Considerations: Delay Approximately \$1.6M in Park Projects to 2028
☰	Remove 2029 City Hall Expansion - \$6,842,845
☰	Remove 2030 Public Works Yard - \$4,269,935

ILLUSTRATION OF FUND BALANCES



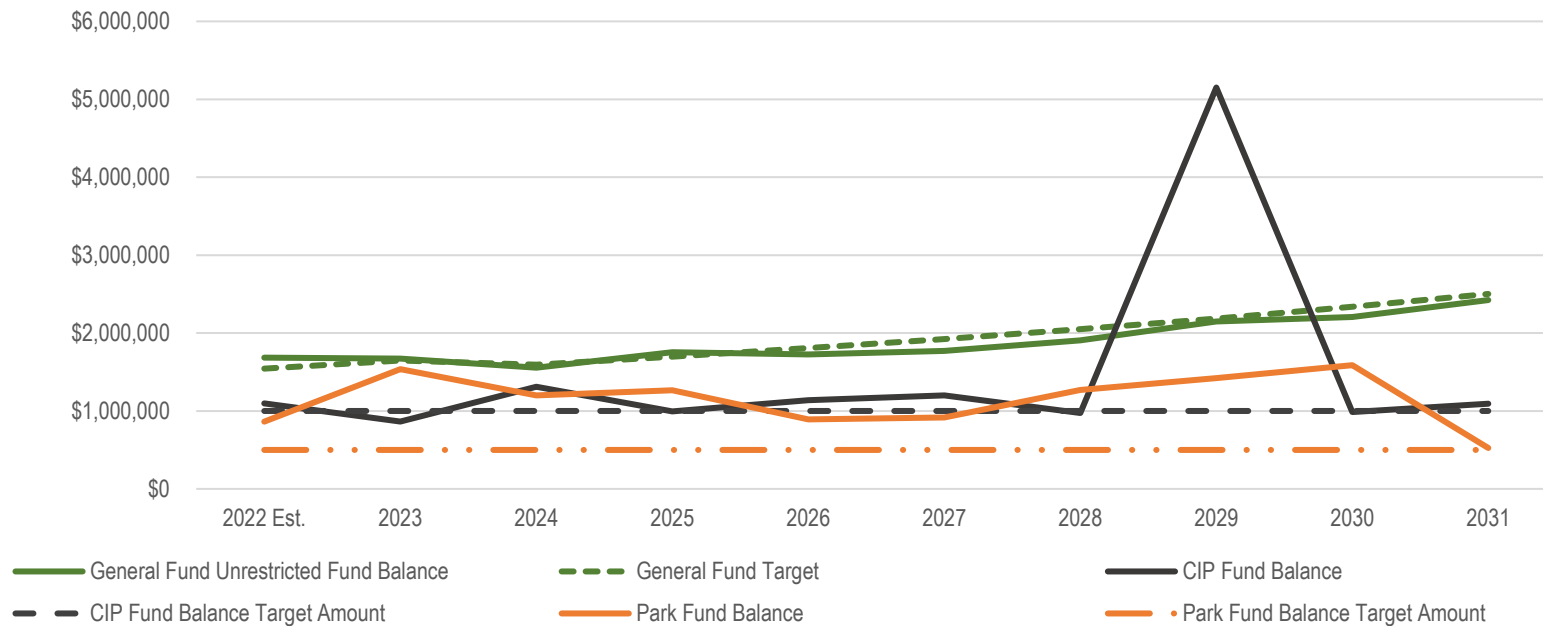
SCENARIO 2: ADJUST CIP TO MAINTAIN TARGETS, WHILE USING DEBT FINANCING

The utilization of debt financing could help the City fund a larger portion of the proposed capital projects. This would require the general fund to reduce the amount of funds transferred to each fund and instead pay the associated debt service expense. To maintain the appropriate fund balance targets, while capitalizing on debt financing options, some capital projects will still need to be removed from the analysis. However, the City will be able to fund a larger portion of proposed capital projects by amortizing some larger projects over a longer period. This scenario assumes that fund transfers would likely cease in FY 2025 to pay the new debt service payments. This scenario assumes the City could support a \$4.65M bond for park projects in 2025 and a \$4.2M bond in 2029 for general CIP projects. This analysis does not identify the security for these bonds at this time. The bonding analysis assumes level debt service over 20 years based on an interest rate of four percent and cost of issuance of two percent.

TABLE 1.2: SCENARIO 2 CIP UNFUNDED PROJECTS

UNFUNDED PROJECTS	
☞	Reduce Park CIP Expense by \$20M <ul style="list-style-type: none"> ○ Remove 2028 Indoor Recreation Space – \$2,631,864 ○ Remove 2030 Regional Park Completion - \$15,656,430 ○ Remove Approximately \$2M in Other Park Project Costs
☞	Remove 2029 City Hall Expansion - \$6,842,845

ILLUSTRATION OF FUND BALANCES



SECTION II: BASELINE ASSUMPTIONS

MODEL ASSUMPTIONS

This analysis has made several assumptions related to revenue and expenditure growth, as shown below. Primary assumptions include a ten percent increase in property tax revenues, assuming the City maintains the current tax levy, six percent growth in sales and use tax revenue and five percent growth in administrative charges. Historically, sales tax revenues have grown by eight percent from FY 2012 to FY 2020, with eight percent growth in overall general fund revenues. General expenditures are grown at five percent, with 13 percent growth in public works expense through FY 2026, and eight percent growth in public safety expenses. Historic growth in public works expenditures was 12.9 percent from FY 2012 to FY 2020, with 7.4 percent growth in public safety. Overall general fund expenses have grown by 9.6 percent over that same period.

TABLE 2.1: FINANCIAL PLAN REVENUE AND EXPENDITURE GROWTH RATE ASSUMPTIONS

ANNUAL ASSUMPTIONS	2022 BUDGET	2023	2024	2025	2026	2027	2028	2029	2030	2031
New Equivalent Residential Units per Year		120.00	120.00	120.00	120.00	75.00	75.00	75.00	75.00	75.00
Revenues										
New Property Tax Revenues (Revenue Increase)	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
Personal Property Taxes	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Property Tax -Delinquent	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
General Sales and Use Tax	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Franchise Tax	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Vehicle Tax	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Licenses & Permits	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Intergovernmental	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Charges for Service	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Administrative Charge	5.00%	5.00%	5.00%	5.00%	5.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Other Fees	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other Revenue	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Court Fines	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Contributions (Excludes Fund Balance Contributions)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Interest Earnings	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
Expenditures										
General Expenditure Average Annual Growth Rate	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Public Works Expense	13.0%	13.0%	13.0%	13.0%	13.0%	6.0%	6.0%	6.0%	6.0%	6.0%
Public Safety Growth Rate	8.0%	8.0%	8.0%	8.0%	8.0%	6.0%	6.0%	6.0%	6.0%	6.0%

Growth in sales tax revenue is based on a conservative estimate using historic growth from 2012-2020. Future public works and public safety expenses are grown at a higher rate in the first five years to account for higher growth and the need for additional staffing. These growth rates are tempered in the later part of the model to reflect established levels of service and inflationary impacts. Impact fee revenues are also considered in this analysis (park and transportation). The analysis assumes a transportation impact fee \$887 and a park impact fee of \$4,500, multiplied by the number of new units per year, shown above.



SECTION III: BASELINE SCENARIO

The Baseline Scenario includes all proposed projects, with transfers from the general fund of any excess funds above the cash reserve policy. No new debt is contemplated in this scenario. The Baseline Scenario pro forma is shown below.

TABLE 3.1: BASELINE SCENARIO ANALYSIS – 100% CIP, NO NEW DEBT

	2022 Est.	2023	2024	2025	2026	2027	2028	2029	2030	2031
Total General Fund Revenues	\$4,409,410	\$4,706,977	\$4,555,413	\$4,847,148	\$5,165,392	\$5,494,122	\$5,853,125	\$6,246,167	\$6,675,907	\$7,147,253
General O&M Expenditures	(3,778,514)	(\$4,016,930)	(\$4,272,979)	(\$4,548,226)	(\$4,844,401)	(\$5,100,316)	(\$5,369,848)	(\$5,653,728)	(\$5,952,725)	(\$6,267,651)
Total Other	-	-	-	-	-	-	-	-	-	-
Debt Service Expense	-	-	-	-	-	-	-	-	-	-
Bond Proceeds	-	-	-	-	-	-	-	-	-	-
Net Revenue	630,896	690,047	282,434	298,921	320,991	393,807	483,277	592,439	723,181	879,601
Transfer to CIP Fund*	(500,000)	(500,000)	(300,000)	(100,000)	(100,000)	-	-	-	-	-
Transfer to Park Fund*	-	(200,000)	(100,000)	(100,000)	(100,000)	(300,000)	(350,000)	(400,000)	(600,000)	(700,000)
Bond Proceeds to Parks	-	-	-	-	-	-	-	-	-	-
Bond Proceeds to CIP	-	-	-	-	-	-	-	-	-	-
Restricted Funds	-	-	-	-	-	-	-	-	-	-
Reconciliation	-	-	-	-	-	-	-	-	-	-
Prior Year Unrestricted	1,552,116	1,683,013	1,673,059	1,555,493	1,654,414	1,775,406	1,869,212	2,002,489	2,194,928	2,318,109
General Fund Unrestricted Fund Balance	\$1,683,013	\$1,673,059	\$1,555,493	\$1,654,414	\$1,775,406	\$1,869,212	\$2,002,489	\$2,194,928	\$2,318,109	\$2,497,711
General Fund Reserve Balance as % of Revenue	38.17%	35.54%	34.15%	34.13%	34.37%	34.02%	34.21%	35.14%	34.72%	34.95%
General Fund Reserve Target Amount	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%

CIP Fund		2022 Est.	2023	2024	2025	2026	2027	2028	2029	2030	2031
CIP Fund Balance		\$1,095,500	\$864,195	\$1,309,635	\$993,543	\$1,238,983	\$1,300,222	\$1,075,448	(\$5,791,886)	(\$9,956,297)	(\$9,850,772)
CIP Fund Balance Target Amount		1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000

Park Fund		2022 Est.	2023	2024	2025	2026	2027	2028	2029	2030	2031
Park Fund Balance		\$865,000	\$1,534,735	\$1,199,974	(\$5,251,906)	(\$5,543,862)	(\$5,230,284)	(\$7,174,647)	(\$6,642,433)	(\$21,553,510)	(\$21,940,005)
Park Fund Balance Target Amount		500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000

*Reduction in transfers due to reduction in CARES funding.



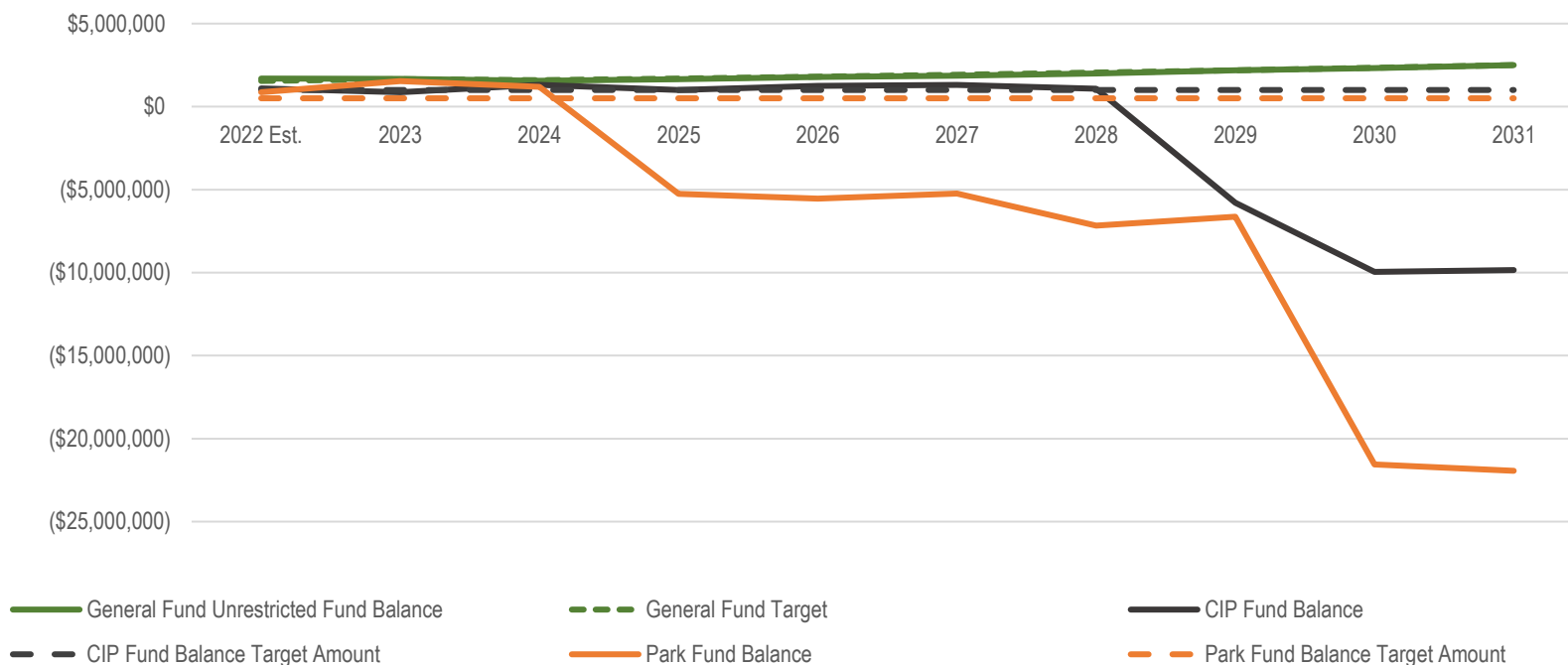
The proposed CIP under the Baseline Scenario is shown in **Table 3.2**.

TABLE 3.2: BASELINE CAPITAL IMPROVEMENT PROJECTS

DESCRIPTION	YEAR	COST	GENERAL FUND COST	CONSTRUCTION YEAR COST	2023	2024	2025	2026	2027	2028	2029	2030	2031
Transportation													
1200 West Completion	2023	5,110,000	511,000	552,698	552,698	-	-	-	-	-	-	-	-
1350 West Half Road	2023	287,000	287,000	310,419	310,419	-	-	-	-	-	-	-	-
Hollow Road Striping	2023	21,000	12,600	13,628	13,628	-	-	-	-	-	-	-	-
Sierra Dr Extension to 3200 South	2027	350,000	35,000	44,286	-	-	-	-	44,286	-	-	-	-
450 West Half Road Extension	2028	251,000	251,000	330,299	-	-	-	-	-	330,299	-	-	-
Firefly Park To 800 West Sidewalk	2029	190,000	95,000	130,014	-	-	-	-	-	-	130,014	-	-
Parks													
Elkhorn Park	2023	150,000	150,000	162,240	162,240	-	-	-	-	-	-	-	-
Firefly Park (Doesn't Include 1000 W Half Road)	2024	343,006	343,006	385,835	-	385,835	-	-	-	-	-	-	-
Nibley Meadows Park	2024	614,250	614,250	690,948	-	690,948	-	-	-	-	-	-	-
Nibley Farms/Recycle Site Park	2025	614,250	614,250	718,586	-	-	718,586	-	-	-	-	-	-
Regional Park Phase 1	2025	3,850,084	3,850,084	4,504,054	-	-	4,504,054	-	-	-	-	-	-
Ridgeline Park- City Park	2025	1,680,750	1,680,750	1,966,240	-	-	1,966,240	-	-	-	-	-	-
1000 W Half Road	2026	306,000	306,000	372,296	-	-	-	372,296	-	-	-	-	-
Anhder Park Parking Lot	2027	256,000	256,000	323,922	-	-	-	-	323,922	-	-	-	-
Indoor Recreation Space	2028	2,000,000	2,000,000	2,631,864	-	-	-	-	-	2,631,864	-	-	-
Mt Vista Park Improvements	2029	150,000	150,000	205,285	-	-	-	-	-	-	205,285	-	-
Regional Park- Remaining Phases (excluding indoor rec center)	2030	11,000,000	11,000,000	15,656,430	-	-	-	-	-	-	-	15,656,430	-
Public Works													
Public Works Land Acquisition	2025	480,000	480,000	561,532	-	-	561,532	-	-	-	-	-	-
City Hall Expansion	2029	5,000,000	5,000,000	6,842,845	-	-	-	-	-	-	6,842,845	-	-
Public Works Yard	2030	6,000,000	3,000,000	4,269,935	-	-	-	-	-	-	-	4,269,935	-
Trails													
Regional Park Connector Trail	2026	460,000	460,000	559,660	-	-	-	559,660	-	-	-	-	-
City Center Trail- South Section	2030	135,000	135,000	192,147	-	-	-	-	-	-	-	192,147	-
Nature Way Trail (2600 South)	2031	962,000	962,000	1,423,995	-	-	-	-	-	-	-	-	1,423,995
Total		\$40,210,340	\$30,635,940	\$42,849,157	\$1,038,985	\$1,076,782	\$7,750,411	\$931,956	\$368,208	\$2,962,162	\$7,178,145	\$20,118,512	\$1,423,995

Under the baseline scenario, the general fund can transfer funds to the CIP fund and park fund, but these transfers will not be sufficient to fund capital projects. As a result, the CIP fund balance and park fund balance dip below targeted amounts and into the negative. The CIP fund balance remains positive until Fiscal Year (FY) 2029, whereas the park fund plunges in 2025, due to the proposed capital projects.

ILLUSTRATION OF FUND BALANCES





SECTION IV: SCENARIO 1 - ADJUST CIP TO MAINTAIN TARGETS

Scenario 1 funds only projects that maintain targets, with transfers from the general fund of any excess funds to maintain the cash reserve policy. No new debt is contemplated in this scenario. The Scenario 1 pro forma is shown below.

TABLE 4.1: BASELINE SCENARIO ANALYSIS – 100% CIP, NO NEW DEBT

	2022 Est.	2023	2024	2025	2026	2027	2028	2029	2030	2031
Total General Fund Revenues	\$4,409,410	\$4,706,977	\$4,555,413	\$4,847,148	\$5,165,392	\$5,494,122	\$5,853,125	\$6,246,167	\$6,675,907	\$7,147,253
General O&M Expenditures	(3,778,514)	(\$4,016,930)	(\$4,272,979)	(\$4,548,226)	(\$4,844,401)	(\$5,100,316)	(\$5,369,848)	(\$5,653,728)	(\$5,952,725)	(\$6,267,651)
Total Other	-	-	-	-	-	-	-	-	-	-
Debt Service Expense	-	-	-	-	-	-	-	-	-	-
Bond Proceeds	-	-	-	-	-	-	-	-	-	-
Net Revenue	630,896	690,047	282,434	298,921	320,991	393,807	483,277	592,439	723,181	879,601
Transfer to CIP Fund*	(500,000)	(500,000)	(300,000)	(100,000)	(100,000)	-	-	-	-	-
Transfer to Park Fund*	-	(200,000)	(100,000)	(100,000)	(100,000)	(300,000)	(350,000)	(400,000)	(600,000)	(700,000)
Bond Proceeds to Parks	-	-	-	-	-	-	-	-	-	-
Bond Proceeds to CIP	-	-	-	-	-	-	-	-	-	-
Restricted Funds	-	-	-	-	-	-	-	-	-	-
Reconciliation	-	-	-	-	-	-	-	-	-	-
Prior Year Unrestricted	1,552,116	1,683,013	1,673,059	1,555,493	1,654,414	1,775,406	1,869,212	2,002,489	2,194,928	2,318,109
General Fund Unrestricted Fund Balance	\$1,683,013	\$1,673,059	\$1,555,493	\$1,654,414	\$1,775,406	\$1,869,212	\$2,002,489	\$2,194,928	\$2,318,109	\$2,497,711
General Fund Reserve Balance as % of Revenue	38.17%	35.54%	34.15%	34.13%	34.37%	34.02%	34.21%	35.14%	34.72%	34.95%
General Fund Reserve Target Amount	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%

*Reduction in transfers due to reduction in CARES funding.

CIP Fund										
	2022 Est.	2023	2024	2025	2026	2027	2028	2029	2030	2031
CIP Fund Balance	\$1,095,500	\$864,195	\$1,309,635	\$993,543	\$1,238,983	\$1,300,222	\$1,075,448	\$1,050,959	\$1,156,484	\$1,262,009
CIP Fund Balance Target Amount	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000

Park Fund										
	2022 Est.	2023	2024	2025	2026	2027	2028	2029	2030	2031
Park Fund Balance	\$865,000	\$1,534,735	\$1,199,974	\$1,218,388	\$944,707	\$1,596,378	\$96,071	\$629,727	\$1,384,526	\$1,018,799
Park Fund Balance Target Amount	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000



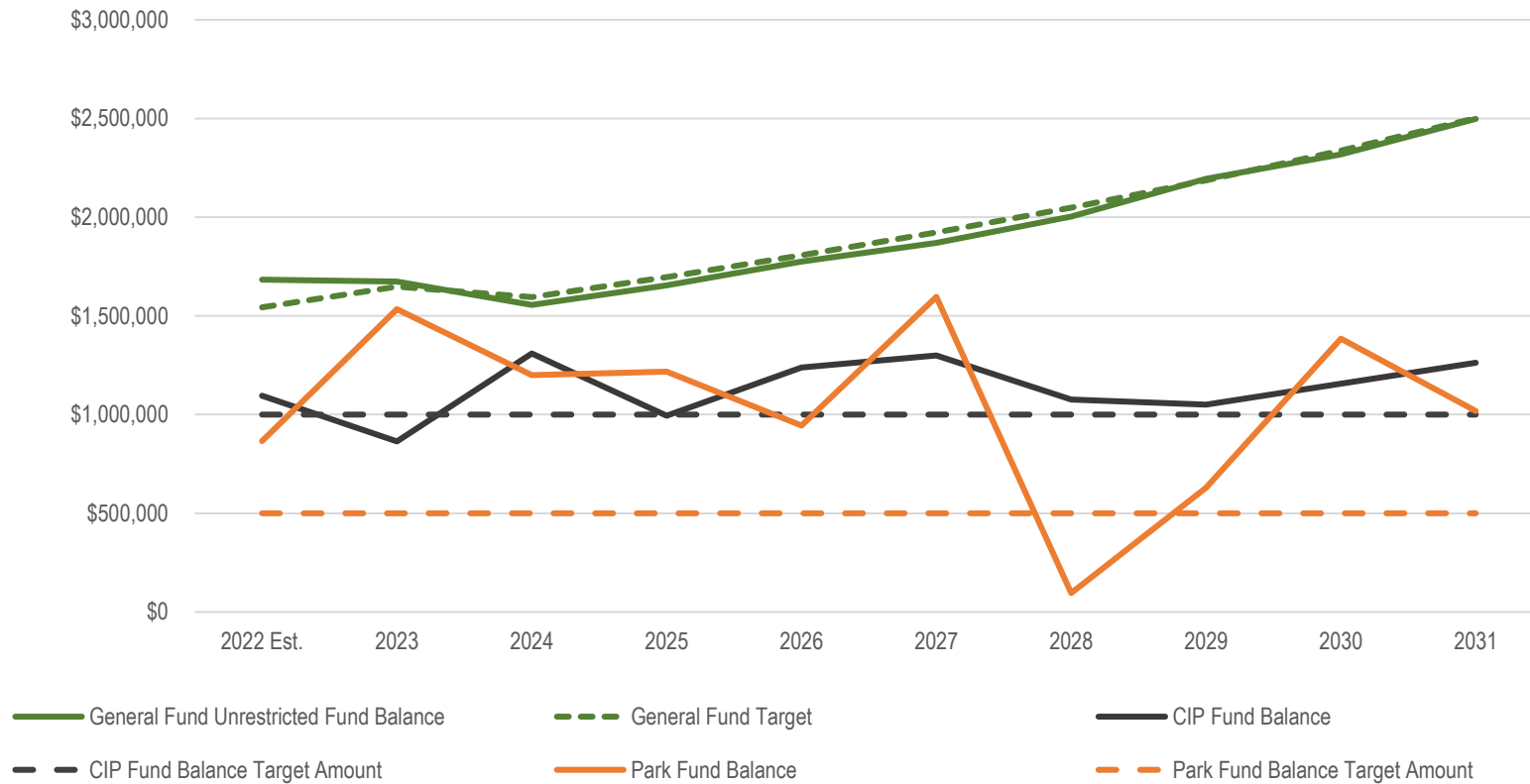
The proposed CIP under the Scenario 1 is shown in **Table 4.2**.

TABLE 4.2: BASELINE CAPITAL IMPROVEMENT PROJECTS

DESCRIPTION	YEAR	COST	GENERAL FUND COST	CONSTRUCTION YEAR COST	2023	2024	2025	2026	2027	2028	2029	2030	2031
Transportation													
1200 West Completion	2023	\$5,110,000	\$511,000	\$552,698	552,698	-	-	-	-	-	-	-	-
1350 West Half Road	2023	\$287,000	\$287,000	\$310,419	310,419	-	-	-	-	-	-	-	-
Hollow Road Striping	2023	\$21,000	\$12,600	\$13,628	13,628	-	-	-	-	-	-	-	-
Sierra Dr Extension to 3200 South	2027	\$350,000	\$35,000	\$44,286	-	-	-	-	44,286	-	-	-	-
450 West Half Road Extension	2028	\$251,000	\$251,000	\$330,299	-	-	-	-	-	330,299	-	-	-
Firefly Park To 800 West Sidewalk	2029	\$190,000	\$95,000	\$130,014	-	-	-	-	-	-	130,014	-	-
Parks													
Elkhorn Park	2023	\$150,000	\$150,000	\$162,240	162,240	-	-	-	-	-	-	-	-
Firefly Park (Doesn't Include 1000 W Half Road)	2024	\$343,006	\$343,006	\$385,835	-	385,835	-	-	-	-	-	-	-
Nibley Meadows Park	2024	\$614,250	\$614,250	\$690,948	-	690,948	-	-	-	-	-	-	-
Nibley Farms/Recycle Site Park	2025	\$614,250	\$614,250	\$718,586	-	-	718,586	-	-	-	-	-	-
Regional Park Phase 1	2025	\$3,850,084	\$3,850,084	-	-	-	-	-	-	-	-	-	-
Ridgeline Park- City Park	2028	\$1,680,750	\$1,680,750	\$2,211,752	-	-	-	-	-	2,211,752	-	-	-
1000 W Half Road	2026	\$306,000	\$306,000	\$372,296	-	-	-	372,296	-	-	-	-	-
Anhder Park Parking Lot	2027	\$256,000	\$256,000	-	-	-	-	-	-	-	-	-	-
Indoor Recreation Space	2028	\$2,000,000	\$2,000,000	-	-	-	-	-	-	-	-	-	-
Mt Vista Park Improvements	2029	\$150,000	\$150,000	\$205,285	-	-	-	-	-	-	205,285	-	-
Regional Park- Remaining Phases (excluding indoor rec center)	2030	\$11,000,000	\$11,000,000	-	-	-	-	-	-	-	-	-	-
Public Works													
Public Works Land Acquisition	2025	\$480,000	\$480,000	\$561,532	-	-	561,532	-	-	-	-	-	-
City Hall Expansion	2029	\$5,000,000	\$5,000,000	-	-	-	-	-	-	-	-	-	-
Public Works Yard	2030	\$6,000,000	\$3,000,000	-	-	-	-	-	-	-	-	-	-
Trails													
Regional Park Connector Trail	2026	\$460,000	\$460,000	\$559,660	-	-	-	559,660	-	-	-	-	-
City Center Trail- South Section	2030	\$135,000	\$135,000	\$192,147	-	-	-	-	-	-	-	192,147	-
Nature Way Trail (2600 South)	2031	\$962,000	\$962,000	\$1,423,995	-	-	-	-	-	-	-	-	1,423,995
Total		\$40,210,340	\$30,635,940	\$8,865,620	\$1,038,985	\$1,076,782	\$1,280,118	\$931,956	\$44,286	\$2,542,051	\$335,299	\$192,147	\$1,423,995

Under Scenario 1, the general fund can transfer funds to the CIP fund and park fund, but these transfers will not be sufficient to fund capital projects without new revenues or bonding. As a result, the City will need to remove a substantial portion of the proposed capital projects, as shown in **Table 4.2**. This analysis shows the City will be able to fund nearly \$9M in projects with projected revenues. While fund balances dip below targets, trends show a rebound in subsequent years. This scenario may also result in a delay in capital projects, specifically park related projects.

ILLUSTRATION OF FUND BALANCES





SECTION V: SCENARIO 2 – NEW DEBT AND ADJUST CIP TO MAINTAIN TARGETS

Scenario 2 assumes the City will fund only projects that maintain targets, with transfers from the general fund of any funds in excess of the cash reserve policy, while utilizing debt to increase the amount of projects that could be construction. The Scenario 2 pro forma is shown below.

TABLE 5.1: BASELINE SCENARIO ANALYSIS – 100% CIP, NO NEW DEBT

	2022 Est.	2023	2024	2025	2026	2027	2028	2029	2030	2031
Total General Fund Revenues	\$4,409,410	\$4,706,977	\$4,555,413	\$4,847,148	\$5,165,392	\$5,494,122	\$5,853,125	\$6,246,167	\$6,675,907	\$7,147,253
General O&M Expenditures	(3,778,514)	(\$4,016,930)	(\$4,272,979)	(\$4,548,226)	(\$4,844,401)	(\$5,100,316)	(\$5,369,848)	(\$5,653,728)	(\$5,952,725)	(\$6,267,651)
Total Other	-	-	-	-	-	-	-	-	-	-
Debt Service Expense	-	-	-	-	(348,998)	(348,998)	(348,998)	(348,998)	(664,222)	(664,222)
Bond Proceeds	-	-	-	4,650,000	-	-	-	4,200,000	-	-
Net Revenue	630,896	690,047	282,434	4,948,921	(28,007)	44,808	134,279	4,443,441	58,959	215,379
Transfer to CIP Fund	(500,000)	(500,000)	(300,000)	(100,000)	-	-	-	-	-	-
Transfer to Park Fund	-	(200,000)	(100,000)	-	-	-	-	-	-	-
Bond Proceeds to Parks	-	-	-	(4,650,000)	-	-	-	-	-	-
Bond Proceeds to CIP	-	-	-	-	-	-	-	(4,200,000)	-	-
Restricted Funds	-	-	-	-	-	-	-	-	-	-
Reconciliation	-	-	-	-	-	-	-	-	-	-
Prior Year Unrestricted	1,552,116	1,683,013	1,673,059	1,555,493	1,754,414	1,726,407	1,771,216	1,905,494	2,148,935	2,207,894
General Fund Unrestricted Fund Balance	\$1,683,013	\$1,673,059	\$1,555,493	\$1,754,414	\$1,726,407	\$1,771,216	\$1,905,494	\$2,148,935	\$2,207,894	\$2,423,273
General Fund Reserve Balance as % of Revenue	38.17%	35.54%	34.15%	36.19%	33.42%	32.24%	32.56%	34.40%	33.07%	33.90%
General Fund Reserve Target Amount	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%

CIP Fund		2022 Est.	2023	2024	2025	2026	2027	2028	2029	2030	2031
CIP Fund Balance		\$1,095,500	\$864,195	\$1,309,635	\$993,543	\$1,138,983	\$1,200,222	\$975,448	\$5,150,959	\$986,548	\$1,092,073
CIP Fund Balance Target Amount		1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000

Park Fund		16	17	18	19	20	21	22	23	24	25
		2022 Est.	2023	2024	2025	2026	2027	2028	2029	2030	2031
Park Fund Balance		\$865,000	\$1,534,735	\$1,199,974	\$1,264,334	\$891,343	\$918,291	\$1,269,566	\$1,420,824	\$1,587,489	\$524,806
Park Fund Balance Target Amount		500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000



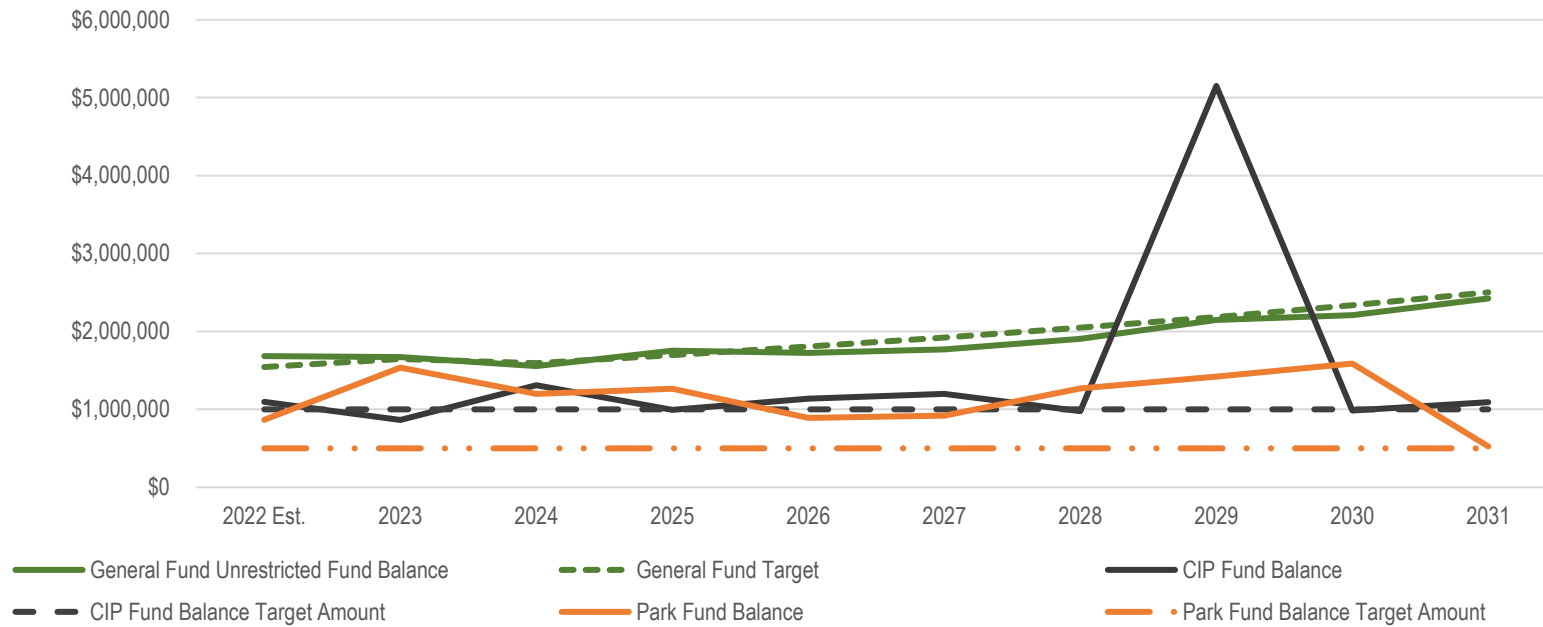
The proposed CIP under the Scenario 2 is shown in **Table 5.2**.

TABLE 4.2: BASELINE CAPITAL IMPROVEMENT PROJECTS

DESCRIPTION	YEAR	COST	GENERAL FUND COST	CONSTRUCTION YEAR COST	2023	2024	2025	2026	2027	2028	2029	2030	2031
Transportation													
1200 West Completion	2023	\$5,110,000	\$511,000	\$552,698	552,698	-	-	-	-	-	-	-	-
1350 West Half Road	2023	\$287,000	\$287,000	\$310,419	310,419	-	-	-	-	-	-	-	-
Hollow Road Striping	2023	\$21,000	\$12,600	\$13,628	13,628	-	-	-	-	-	-	-	-
Sierra Dr Extension to 3200 South	2027	\$350,000	\$35,000	\$44,286	-	-	-	-	44,286	-	-	-	-
450 West Half Road Extension	2028	\$251,000	\$251,000	\$330,299	-	-	-	-	-	330,299	-	-	-
Firefly Park To 800 West Sidewalk	2029	\$190,000	\$95,000	\$130,014	-	-	-	-	-	-	130,014	-	-
Parks													
Elkhorn Park	2023	\$150,000	\$150,000	\$162,240	162,240	-	-	-	-	-	-	-	-
Firefly Park (Doesn't Include 1000 W Half Road)	2024	\$343,006	\$343,006	\$385,835	-	385,835	-	-	-	-	-	-	-
Nibley Meadows Park	2024	\$614,250	\$614,250	\$690,948	-	690,948	-	-	-	-	-	-	-
Nibley Farms/Recycle Site Park	2025	\$614,250	\$614,250	\$718,586	-	-	718,586	-	-	-	-	-	-
Regional Park Phase 1	2025	\$3,850,084	\$3,850,084	\$4,504,054	-	-	-	-	-	-	-	-	-
Ridgeline Park- City Park	2025	\$1,680,750	\$1,680,750	-	-	-	-	-	-	-	-	-	-
1000 W Half Road	2026	\$306,000	\$306,000	\$372,296	-	-	-	372,296	-	-	-	-	-
Anhder Park Parking Lot	2027	\$256,000	\$256,000	\$323,922	-	-	-	-	323,922	-	-	-	-
Indoor Recreation Space	2028	\$2,000,000	\$2,000,000	-	-	-	-	-	-	-	-	-	-
Mt Vista Park Improvements	2029	\$150,000	\$150,000	\$205,285	-	-	-	-	-	-	205,285	-	-
Regional Park- Remaining Phases (excluding indoor rec center)	2030	\$11,000,000	\$11,000,000	-	-	-	-	-	-	-	-	-	-
Public Works													
Public Works Land Acquisition	2025	\$480,000	\$480,000	\$561,532	-	-	561,532	-	-	-	-	-	-
City Hall Expansion	2029	\$5,000,000	\$5,000,000	-	-	-	-	-	-	-	-	-	-
Public Works Yard	2030	\$6,000,000	\$3,000,000	\$4,269,935	-	-	-	-	-	-	-	-	-
Trails													
Regional Park Connector Trail	2026	\$460,000	\$460,000	\$559,660	-	-	-	559,660	-	-	-	-	-
City Center Trail- South Section	2030	\$135,000	\$135,000	\$192,147	-	-	-	-	-	-	-	192,147	-
Nature Way Trail (2600 South)	2031	\$962,000	\$962,000	\$1,423,995	-	-	-	-	-	-	-	-	1,423,995
Total		\$40,210,340	\$30,635,940	\$15,751,779	\$1,038,985	\$1,076,782	\$5,784,172	\$931,956	\$368,208	\$330,299	\$335,299	\$4,462,083	\$1,423,995

Under Scenario 2, fund transfers would likely cease in FY 2025 to pay the new debt service payments. Scenario 2 also assumes the City will utilize debt financing to build projects, which will allow the City to fund a larger portion of proposed capital projects by amortizing some larger projects over a longer period. This scenario assumes the City could support a \$4.65M bond for park projects in 2025 and a \$4.2M bond 2029 for general CIP projects. The bonding analysis assumes level debt service over 20 years based on an interest rate of four percent and cost of issuance of two percent. This analysis does not identify the security for these bonds at this time. However, debt financing will not bridge 100 percent of the funding gap. As a result, the City will need to remove a portion of the proposed capital projects, as shown in **Table 5.2**. This analysis shows the City will be able to fund approximately \$16M in projects with projected revenues. While fund balances dip below targets, trends show a rebound in subsequent years, as shown below. It also important to note that this analysis removes several park projects to ensure sustainability. The actual projects that may be delayed or postponed will be subject to legislative priorities and developer agreements. In order to achieve the target fund balances, the City will need to remove the equivalent of the Indoor Recreation Space (\$2,631,864), the Regional Park Completion (\$15,656,430) and approximately \$2M in other park project costs, as well as the future City Hall Expansion.

ILLUSTRATION OF FUND BALANCES





APPENDIX A: DETAILED PRO FORMAS

Nibley General Fund CFSP
Preliminary Scenario Analysis : Baseline Analysis
Pro Forma

Annual Assumptions	2022 Budget	2023	2024	2025	2026	2027	2028	2029	2030	2031
New Property Tax Revenues (Revenue Increase)	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
Park Bonds	-	-	-	-	-	-	-	-	-	-
General CIP Bonds	-	-	-	-	-	-	-	-	-	-
Bond Proceeds	-	-	-	-	-	-	-	-	-	-
General Fund										
	2022 Est.	2023	2024	2025	2026	2027	2028	2029	2030	2031
Revenues										
Property Taxes	672,369	788,124	903,210	1,033,072	1,180,249	1,346,418	1,533,903	1,745,776	1,984,127	2,253,013
New Growth Revenues	29,237	32,842	36,132	39,737	43,717	48,091	52,898	58,197	64,009	70,412
RDA Expiration (New GF Revenues)	-	-	-	-	-	-	-	-	-	-
Potential Property Tax Increase	86,519	82,097	93,934	107,281	122,397	139,451	158,680	180,397	204,814	232,342
Calculated General Property Taxes	788,124	903,062	1,033,276	1,180,090	1,346,363	1,533,960	1,745,481	1,984,371	2,252,950	2,555,767
General Property Tax	737,350	903,062	1,033,276	1,180,090	1,346,363	1,533,960	1,745,481	1,984,371	2,252,950	2,555,767
Personal Property	-	-	-	-	-	-	-	-	-	-
Property Tax -Delinquent	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
General Sales and Use Taxes	977,738	1,036,402	1,098,586	1,164,501	1,234,372	1,308,434	1,386,940	1,470,156	1,558,366	1,651,868
Electricity Franchise Taxes	137,922	140,680	143,494	146,364	149,291	152,277	155,322	158,429	161,597	164,829
Telecom Franchise Taxes	15,283	15,589	15,900	16,218	16,543	16,874	17,211	17,555	17,906	18,265
Gas Franchise Taxes	93,937	95,816	97,732	99,687	101,680	103,714	105,788	107,904	110,062	112,263
Cable Franchise Taxes	25,000	25,500	26,010	26,530	27,061	27,602	28,154	28,717	29,291	29,877
Vehicle Taxes	24,380	24,868	25,365	25,872	26,390	26,918	27,456	28,005	28,565	29,137
CVTD (Pass Through)	-	-	-	-	-	-	-	-	-	-
Taxes	2,021,610	2,251,917	2,450,364	2,669,263	2,911,699	3,179,778	3,476,352	3,805,138	4,168,738	4,572,006
Licenses & Permits	200,000	204,000	208,080	212,242	216,486	220,816	225,232	229,737	234,332	239,019
Intergovernmental	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
Charges for Service	857,000	882,710	909,191	936,467	964,561	993,498	1,023,303	1,054,002	1,085,622	1,118,191
Court Fines	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000
Miscellaneous	67,000	67,000	67,000	67,000	67,000	67,000	67,000	67,000	67,000	67,000
Covid Cares Act	420,000	420,000	-	-	-	-	-	-	-	-
Recreation	68,800	68,800	68,800	68,800	68,800	68,800	68,800	68,800	68,800	68,800
Transfers (Appropriation of Fund Balance & First Responder)	-	-	-	-	-	-	-	-	-	-
Administrative Charges	751,000	788,550	827,978	869,376	912,845	940,231	968,437	997,491	1,027,415	1,058,238
Total General Fund Revenues	\$4,409,410	\$4,706,977	\$4,555,413	\$4,847,148	\$5,165,392	\$5,494,122	\$5,853,125	\$6,246,167	\$6,675,907	\$7,147,253
Total Revenue % Growth	-1.8%	6.7%	-3.2%	6.4%	6.6%	6.4%	6.5%	6.7%	6.9%	7.1%
Expenditures										
Administration	(629,000)	(660,450)	(693,473)	(728,146)	(764,553)	(802,781)	(842,920)	(885,066)	(929,319)	(975,785)
City Council	(51,000)	(53,550)	(56,228)	(59,039)	(61,991)	(65,090)	(68,345)	(71,762)	(75,350)	(79,118)
Court	-	-	-	-	-	-	-	-	-	-
Elections	(10,000)	(10,500)	(11,025)	(11,576)	(12,155)	(12,763)	(13,401)	(14,071)	(14,775)	(15,513)
Non-Departmental	(219,364)	(230,332)	(241,848)	(253,941)	(266,638)	(279,970)	(293,968)	(308,667)	(324,100)	(340,305)
Covid Cares Act	-	-	-	-	-	-	-	-	-	-
Public Safety	(481,700)	(520,236)	(561,855)	(606,803)	(655,348)	(694,668)	(736,348)	(780,529)	(827,361)	(877,003)
Streets	(288,000)	(302,400)	(317,520)	(333,396)	(350,066)	(367,569)	(385,948)	(405,245)	(425,507)	(446,783)
Sanitation	(552,000)	(579,600)	(608,580)	(639,009)	(670,959)	(704,507)	(739,733)	(776,719)	(815,555)	(856,333)
Planning & Building	(335,500)	(352,275)	(369,889)	(388,383)	(407,802)	(428,192)	(449,602)	(472,082)	(495,686)	(520,471)
Parks	(456,000)	(478,800)	(502,740)	(527,877)	(554,271)	(581,984)	(611,084)	(641,638)	(673,720)	(707,406)
Community Development & Recreation	(317,950)	(333,848)	(350,540)	(368,067)	(386,470)	(405,794)	(426,083)	(447,388)	(469,757)	(493,245)
Public Works	(438,000)	(494,940)	(559,282)	(631,989)	(714,147)	(756,996)	(802,416)	(850,561)	(901,595)	(955,690)
New O&M Expenses	-	-	-	-	-	-	-	-	-	-
General O&M Expenditures	(3,778,514)	(4,016,930)	(4,272,979)	(4,548,226)	(4,844,401)	(5,100,316)	(5,369,848)	(5,653,728)	(5,952,725)	(6,267,651)
Total Other	-	-	-	-	-	-	-	-	-	-
Debt Service Expense	-	-	-	-	-	-	-	-	-	-
Bond Proceeds	-	-	-	-	-	-	-	-	-	-
Net Revenue	630,896	690,047	282,434	298,921	320,991	393,807	483,277	592,439	723,181	879,601
Transfer to CIP Fund	(500,000)	(500,000)	(300,000)	(100,000)	(100,000)	-	-	-	-	-
Transfer to Park Fund	-	(200,000)	(100,000)	(100,000)	(100,000)	(300,000)	(350,000)	(400,000)	(600,000)	(700,000)
Bond Proceeds to Parks	-	-	-	-	-	-	-	-	-	-
Bond Proceeds to CIP	-	-	-	-	-	-	-	-	-	-
Restricted Funds	-	-	-	-	-	-	-	-	-	-
Reconciliation	-	-	-	-	-	-	-	-	-	-
Prior Year Unrestricted	1,552,116	1,683,013	1,673,059	1,555,493	1,654,414	1,775,406	1,869,212	2,002,489	2,194,928	2,318,109
General Fund Unrestricted Fund Balance	\$1,683,013	\$1,673,059	\$1,555,493	\$1,654,414	\$1,775,406	\$1,869,212	\$2,002,489	\$2,194,928	\$2,318,109	\$2,497,711
General Fund Reserve Balance as % of Revenue	38.17%	35.54%	34.15%	34.13%	34.37%	34.02%	34.21%	35.14%	34.72%	34.95%
General Fund Reserve Target Amount	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%
CIP Fund										
	18	19	20	21	22	23	24	25	26	27
2022 Est.	2023	2024	2025	2026	2027	2028	2029	2030	2031	
Capital Revenues										
Transfer from General Fund	500,000	500,000	300,000	100,000	100,000	-	-	-	-	-
Sale of Surplus Land	100,000	-	-	-	-	-	-	-	-	-
Grant - RAPZ	315,500	-	-	-	-	-	-	-	-	-
Grant - RAPZ Population Allocation	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Grants	29,000	29,000	29,000	29,000	29,000	29,000	29,000	29,000	29,000	29,000
Grant - CCOG	3,150,000	-	-	-	-	-	-	-	-	-
Transportation Impact Fees	-	106,440	106,440	106,440	106,440	66,525	66,525	66,525	66,525	66,525
Appropriated Fund Balance	570,500	-	-	-	-	-	-	-	-	-
Other Funds	300,000	-	-	-	-	-	-	-	-	-
Total CIP Revenues	4,975,000	645,440	445,440	245,440	245,440	105,525	105,525	105,525	105,525	105,525
Capital Expenditures										
Roads/Transportation	(4,104,500)	(876,745)	-	-	-	(44,286)	(330,299)	(130,014)	-	-
Public Works General	-	-	-	(561,532)	-	-	-	(6,842,845)	(4,269,935)	-
Sidewalk Projects	-	-	-	-	-	-	-	-	-	-
Other Projects	-	-	-	-	-	-	-	-	-	-
Total CIP Expense	(\$4,104,500)	(876,745)	\$0	(\$561,532)	\$0	(44,286)	(330,299)	(6,972,859)	(4,269,935)	\$0
Net Revenue	870,500	(231,305)	\$445,440	(\$316,092)	\$245,440	\$61,239	(\$224,774)	(\$6,867,334)	(\$4,164,410)	\$105,525
Prior Year Unrestricted	225,000	1,095,500	864,195	1,309,635	993,543	1,238,983	1,300,222	1,075,448	(5,791,886)	(9,956,297)
Bond Proceeds	-	-	-	-	-	-	-	-	-	-
CIP Fund Balance	\$1,095,500	\$864,195	\$1,309,635	\$993,543	\$1,238,983	\$1,300,222	\$1,075,448	(\$5,791,886)	(\$9,956,297)	(\$9,850,772)
CIP Fund Balance Target Amount	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Park Fund										
	16	17	18	19	20	21	22	23	24	25
2022 Est.	2023	2024	2025	2026	2027	2028	2029	2030	2031	
Park Fund Revenues										
Transfer from General Fund	-	200,000	100,000	100,000	100,000	300,000	350,000	400,000	600,000	700,000
Interest Earned	1,000	12,975	23,021	18,000	-	-	-	-	-	-
Grant - RAPZ	79,000	79,000	79,000	79,000	-	-	-	-	-	-
Park Impact Fees	225,000	540,000	540,000	540,000	540,000	337,500	337,500	337,500	337,500	337,500
Appropriated Fund Balance	75,000	-	-	-	-	-	-	-	-	-
Other Funds	-	-	-	-	-	-	-	-	-	-
Total Park Revenues	380,000	831,975	742,021	737,000	640,000	637,500	687,500	737,500	937,500	1,037,500
Capital Expenditures										
Parks	-	(162,240)	(1,076,782)	(7,188,879)	(372,296)	(323,922)	(2,631,864)	(205,285)	(15,656,430)	-
Trails	-	-	-	-	(559,660)	-	-	-	(192,147)	(1,423,995)
Total Park Expense	(\$380,000)	(162,240)	(1,076,782)	(7,188,879)	(931,956)	(323,922)	(2,631,864)	(205,285)	(\$15,848,577)	(\$1,423,995)
Net Revenue	-	669,735	(\$334,761)	(\$6,451,880)	(\$291,956)	\$313,578	(\$1,944,364)	\$532,215	(\$14,911,077)	(\$386,495)
Prior Year Unrestricted	865,000	865,000	1,534,735	1,199,974	(5,251,906)	(5,543,862)	(5,230,284)	(7,174,647)	(

Nibley General Fund CFSP
Preliminary Scenario Analysis : Scenario 1 (No New Debt)
Pro Forma

Annual Assumptions	2022 Budget	2023	2024	2025	2026	2027	2028	2029	2030	2031
New Property Tax Revenues (Revenue Increase)	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
Park Bonds	-	-	-	-	-	-	-	-	-	-
General CIP Bonds	-	-	-	-	-	-	-	-	-	-
Bond Proceeds	-	-	-	-	-	-	-	-	-	-

General Fund

	2022 Est.	2023	2024	2025	2026	2027	2028	2029	2030	2031
Revenues										
Property Taxes	672,369	788,124	903,210	1,033,072	1,180,249	1,346,418	1,533,903	1,745,776	1,984,127	2,253,013
New Growth Revenues	29,237	32,842	36,132	39,737	43,717	48,091	52,898	58,197	64,009	70,412
RDA Expiration (New GF Revenues)	-	-	-	-	-	-	-	-	-	-
Potential Property Tax Increase	86,519	82,097	93,934	107,281	122,397	139,451	158,680	180,397	204,814	232,342
Calculated General Property Taxes	788,124	903,062	1,033,276	1,180,090	1,346,363	1,533,960	1,745,481	1,984,371	2,252,950	2,555,767
General Property Tax	737,350	903,062	1,033,276	1,180,090	1,346,363	1,533,960	1,745,481	1,984,371	2,252,950	2,555,767
Personal Property	-	-	-	-	-	-	-	-	-	-
Property Tax -Delinquent	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
General Sales and Use Taxes	977,738	1,036,402	1,098,586	1,164,501	1,234,372	1,308,434	1,386,940	1,470,156	1,558,366	1,651,868
Electricity Franchise Taxes	137,922	140,680	143,494	146,364	149,291	152,277	155,322	158,429	161,597	164,829
Telecom Franchise Taxes	15,283	15,589	15,900	16,218	16,543	16,874	17,211	17,555	17,906	18,265
Gas Franchise Taxes	93,937	95,816	97,732	99,687	101,680	103,714	105,788	107,904	110,062	112,263
Cable Franchise Taxes	25,000	25,500	26,010	26,530	27,061	27,602	28,154	28,717	29,291	29,877
Vehicle Taxes	24,380	24,868	25,365	25,872	26,390	26,918	27,456	28,005	28,565	29,137
CVTD (Pass Through)	-	-	-	-	-	-	-	-	-	-
Taxes	2,021,610	2,251,917	2,450,364	2,669,263	2,911,699	3,179,778	3,476,352	3,805,138	4,168,738	4,572,006
Licenses & Permits	200,000	204,000	208,080	212,242	216,486	220,816	225,232	229,737	234,332	239,019
Intergovernmental	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
Charges for Service	857,000	882,710	909,191	936,467	964,561	993,498	1,023,303	1,054,002	1,085,622	1,118,191
Court Fines	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000
Miscellaneous	67,000	67,000	67,000	67,000	67,000	67,000	67,000	67,000	67,000	67,000
Covid Cares Act	420,000	420,000	-	-	-	-	-	-	-	-
Recreation	68,800	68,800	68,800	68,800	68,800	68,800	68,800	68,800	68,800	68,800
Transfers (Appropriation of Fund Balance & First Responder)	-	-	-	-	-	-	-	-	-	-
Administrative Charges	751,000	788,550	827,978	869,376	912,845	940,231	968,437	997,491	1,027,415	1,058,238
Total General Fund Revenues	\$4,409,410	\$4,706,977	\$4,555,413	\$4,847,148	\$5,165,392	\$5,494,122	\$5,853,125	\$6,246,167	\$6,675,907	\$7,147,253
Total Revenue % Growth	-1.8%	6.7%	-3.2%	6.4%	6.6%	6.4%	6.5%	6.7%	6.9%	7.1%
Expenditures										
Administration	(629,000)	(660,450)	(693,473)	(728,146)	(764,553)	(802,781)	(842,920)	(885,066)	(929,319)	(975,785)
City Council	(51,000)	(53,550)	(56,228)	(59,039)	(61,991)	(65,090)	(68,345)	(71,762)	(75,350)	(79,118)
Court	-	-	-	-	-	-	-	-	-	-
Elections	(10,000)	(10,500)	(11,025)	(11,576)	(12,155)	(12,763)	(13,401)	(14,071)	(14,775)	(15,513)
Non-Departmental	(219,364)	(230,332)	(241,848)	(253,941)	(266,638)	(279,970)	(293,968)	(308,667)	(324,100)	(340,305)
Covid Cares Act	-	-	-	-	-	-	-	-	-	-
Public Safety	(481,700)	(520,236)	(561,855)	(606,803)	(655,348)	(694,668)	(736,348)	(780,529)	(827,361)	(877,003)
Streets	(288,000)	(302,400)	(317,520)	(333,396)	(350,066)	(367,569)	(385,948)	(405,245)	(425,507)	(446,783)
Sanitation	(552,000)	(579,600)	(608,580)	(639,009)	(670,959)	(704,507)	(739,733)	(776,719)	(815,555)	(856,333)
Planning & Building	(335,500)	(352,275)	(369,889)	(388,383)	(407,802)	(428,192)	(449,602)	(472,082)	(495,686)	(520,471)
Parks	(456,000)	(478,800)	(502,740)	(527,877)	(554,271)	(581,984)	(611,084)	(641,638)	(673,720)	(707,406)
Community Development & Recreation	(317,950)	(333,848)	(350,540)	(368,067)	(386,470)	(405,794)	(426,083)	(447,388)	(469,757)	(493,245)
Public Works	(438,000)	(494,940)	(559,282)	(631,989)	(714,147)	(756,996)	(802,416)	(850,561)	(901,595)	(955,690)
New O&M Expenses	-	-	-	-	-	-	-	-	-	-
General O&M Expenditures	(3,778,514)	(\$4,016,930)	(\$4,272,979)	(\$4,548,226)	(\$4,844,401)	(\$5,100,316)	(\$5,369,848)	(\$5,653,728)	(\$5,952,725)	(\$6,267,651)
Total Other	-	-	-	-	-	-	-	-	-	-
Debt Service Expense	-	-	-	-	-	-	-	-	-	-
Bond Proceeds	-	-	-	-	-	-	-	-	-	-
Net Revenue	630,896	690,047	282,434	298,921	320,991	393,807	483,277	592,439	723,181	879,601
Transfer to CIP Fund	(500,000)	(500,000)	(300,000)	(100,000)	(100,000)	-	-	-	-	-
Transfer to Park Fund	-	(200,000)	(100,000)	(100,000)	(100,000)	(300,000)	(350,000)	(400,000)	(600,000)	(700,000)
Bond Proceeds to Parks	-	-	-	-	-	-	-	-	-	-
Bond Proceeds to CIP	-	-	-	-	-	-	-	-	-	-
Restricted Funds	-	-	-	-	-	-	-	-	-	-
Reconciliation	-	-	-	-	-	-	-	-	-	-
Prior Year Unrestricted	1,552,116	1,683,013	1,673,059	1,555,493	1,654,414	1,775,406	1,869,212	2,002,489	2,194,928	2,318,109
General Fund Unrestricted Fund Balance	\$1,683,013	\$1,673,059	\$1,555,493	\$1,654,414	\$1,775,406	\$1,869,212	\$2,002,489	\$2,194,928	\$2,318,109	\$2,497,711
General Fund Reserve Balance as % of Revenue	38.17%	35.54%	34.15%	34.13%	34.37%	34.02%	34.21%	35.14%	34.72%	34.95%
General Fund Reserve Target Amount	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%

CIP Fund

	18	19	20	21	22	23	24	25	26	27
	2022 Est.	2023	2024	2025	2026	2027	2028	2029	2030	2031
Capital Revenues										
Transfer from General Fund	500,000	500,000	300,000	100,000	100,000	-	-	-	-	-
Sale of Surplus land	100,000	-	-	-	-	-	-	-	-	-
Grant - RAPZ	315,500	-	-	-	-	-	-	-	-	-
Grant - RAPZ Population Allocation	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Grants	29,000	29,000	29,000	29,000	29,000	29,000	29,000	29,000	29,000	29,000
Grant - CCOG	3,150,000	-	-	-	-	-	-	-	-	-
Transportation Impact Fees	-	106,440	106,440	106,440	106,440	66,525	66,525	66,525	66,525	66,525
Appropriated Fund Balance	570,500	-	-	-	-	-	-	-	-	-
Other Funds	300,000	-	-	-	-	-	-	-	-	-
Total CIP Revenues	4,975,000	645,440	445,440	245,440	245,440	105,525	105,525	105,525	105,525	105,525
Capital Expenditures										
Roads/Transportation	(4,104,500)	(876,745)	-	-	-	(44,286)	(330,299)	(130,014)	-	-
Public Works General	-	-	-	(561,532)	-	-	-	-	-	-
Sidewalk Projects	-	-	-	-	-	-	-	-	-	-
Other Projects	-	-	-	-	-	-	-	-	-	-
Total CIP Expense	(\$4,104,500)	(876,745)	\$0	(\$561,532)	\$0	(44,286)	(330,299)	(130,014)	\$0	\$0
Net Revenue	870,500	(231,305)	\$445,440	(\$316,092)	\$245,440	\$61,239	(\$224,774)	(\$24,489)	\$105,525	\$105,525
Prior Year Unrestricted	225,000	1,095,500	864,195	1,309,635	993,543	1,238,983	1,300,222	1,075,448	1,050,959	1,156,484
Bond Proceeds	-	-	-	-	-	-	-	-	-	-
CIP Fund Balance	\$1,095,500	\$864,195	\$1,309,635	\$993,543	\$1,238,983	\$1,300,222	\$1,075,448	\$1,050,959	\$1,156,484	\$1,262,009
CIP Fund Balance Target Amount	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000

Park Fund

	16	17	18	19	20	21	22	23	24	25
	2022 Est.	2023	2024	2025	2026	2027	2028	2029	2030	2031
Park Fund Revenues										
Transfer from General Fund	-	200,000	100,000	100,000	100,000	300,000	350,000	400,000	600,000	700,000
Interest Earned	1,000	12,975	23,021	18,000	18,276	14,171	23,946	1,441	9,446	20,768
Grant - RAPZ	79,000	79,000	79,000	79,000	-	-	-	-	-	-
Park Impact Fees	225,000	540,000	540,000	540,000	540,000	337,500	337,500	337,500	337,500	

Nibley General Fund CFSP
Preliminary Scenario Analysis : Scenario 2 (New Debt)
Pro Forma

Annual Assumptions	2022 Budget	2023	2024	2025	2026	2027	2028	2029	2030	2031
New Property Tax Revenues (Revenue Increase)	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
Park Bonds	-	-	-	\$4,650,000	-	-	-	-	-	-
General CIP Bonds	-	-	-	-	-	-	-	\$4,200,000	-	-
Bond Proceeds	-	-	-	\$4,650,000	-	-	-	\$4,200,000	-	-

General Fund

	2022 Est.	2023	2024	2025	2026	2027	2028	2029	2030	2031
Revenues										
Property Taxes	672,369	788,124	903,210	1,033,072	1,180,249	1,346,418	1,533,903	1,745,776	1,984,127	2,253,013
New Growth Revenues	29,237	32,842	36,132	39,737	43,717	48,091	52,898	58,197	64,009	70,412
RDA Expiration (New GF Revenues)	-	-	-	-	-	-	-	-	-	-
Potential Property Tax Increase	86,519	82,097	93,934	107,281	122,397	139,451	158,680	180,397	204,814	232,342
Calculated General Property Taxes	788,124	903,062	1,033,276	1,180,090	1,346,363	1,533,960	1,745,481	1,984,371	2,252,950	2,555,767
General Property Tax	737,350	903,062	1,033,276	1,180,090	1,346,363	1,533,960	1,745,481	1,984,371	2,252,950	2,555,767
Personal Property	-	-	-	-	-	-	-	-	-	-
Property Tax -Delinquent	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
General Sales and Use Taxes	977,738	1,036,402	1,098,586	1,164,501	1,234,372	1,308,434	1,386,940	1,470,156	1,558,366	1,651,868
Electricity Franchise Taxes	137,922	140,680	143,494	146,364	149,291	152,277	155,322	158,429	161,597	164,829
Telecom Franchise Taxes	15,283	15,589	15,900	16,218	16,543	16,874	17,211	17,555	17,906	18,265
Gas Franchise Taxes	93,937	95,816	97,732	99,687	101,680	103,714	105,788	107,904	110,062	112,263
Cable Franchise Taxes	25,000	25,500	26,010	26,530	27,061	27,602	28,154	28,717	29,291	29,877
Vehicle Taxes	24,380	24,868	25,365	25,872	26,390	26,918	27,456	28,005	28,565	29,137
CVTD (Pass Through)	-	-	-	-	-	-	-	-	-	-
Taxes	2,021,610	2,251,917	2,450,364	2,669,263	2,911,699	3,179,778	3,476,352	3,805,138	4,168,738	4,572,006
Licenses & Permits	200,000	204,000	208,080	212,242	216,486	220,816	225,232	229,737	234,332	239,019
Intergovernmental	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
Charges for Service	857,000	882,710	909,191	936,467	964,561	993,498	1,023,303	1,054,002	1,085,622	1,118,191
Court Fines	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000
Miscellaneous	67,000	67,000	67,000	67,000	67,000	67,000	67,000	67,000	67,000	67,000
Covid Cares Act	420,000	420,000	-	-	-	-	-	-	-	-
Recreation	68,800	68,800	68,800	68,800	68,800	68,800	68,800	68,800	68,800	68,800
Transfers (Appropriation of Fund Balance & First Responder)	-	-	-	-	-	-	-	-	-	-
Administrative Charges	751,000	788,550	827,978	869,376	912,845	940,231	968,437	997,491	1,027,415	1,058,238
Total General Fund Revenues	\$4,409,410	\$4,706,977	\$4,555,413	\$4,847,148	\$5,165,392	\$5,494,122	\$5,853,125	\$6,246,167	\$6,675,907	\$7,147,253
Total Revenue % Growth	-1.8%	6.7%	-3.2%	6.4%	6.6%	6.4%	6.5%	6.7%	6.9%	7.1%
Expenditures										
Administration	(629,000)	(660,450)	(693,473)	(728,146)	(764,553)	(802,781)	(842,920)	(885,066)	(929,319)	(975,785)
City Council	(51,000)	(53,550)	(56,228)	(59,039)	(61,991)	(65,090)	(68,345)	(71,762)	(75,350)	(79,118)
Court	-	-	-	-	-	-	-	-	-	-
Elections	(10,000)	(10,500)	(11,025)	(11,576)	(12,155)	(12,763)	(13,401)	(14,071)	(14,775)	(15,513)
Non-Departmental	(219,364)	(230,332)	(241,848)	(253,941)	(266,638)	(279,970)	(293,968)	(308,667)	(324,100)	(340,305)
Covid Cares Act	-	-	-	-	-	-	-	-	-	-
Public Safety	(481,700)	(520,236)	(561,855)	(606,803)	(655,348)	(694,668)	(736,348)	(780,529)	(827,361)	(877,003)
Streets	(288,000)	(302,400)	(317,520)	(333,396)	(350,066)	(367,569)	(385,948)	(405,245)	(425,507)	(446,783)
Sanitation	(552,000)	(579,600)	(608,580)	(639,009)	(670,959)	(704,507)	(739,733)	(776,719)	(815,555)	(856,333)
Planning & Building	(335,500)	(352,275)	(369,889)	(388,383)	(407,802)	(428,192)	(449,602)	(472,082)	(495,686)	(520,471)
Parks	(456,000)	(478,800)	(502,740)	(527,877)	(554,271)	(581,984)	(611,084)	(641,638)	(673,720)	(707,406)
Community Development & Recreation	(317,950)	(333,848)	(350,540)	(368,067)	(386,470)	(405,794)	(426,083)	(447,388)	(469,757)	(493,245)
Public Works	(438,000)	(494,940)	(559,282)	(631,989)	(714,147)	(756,996)	(802,416)	(850,561)	(901,595)	(956,690)
New O&M Expenses	-	-	-	-	-	-	-	-	-	-
General O&M Expenditures	(3,778,514)	(4,016,930)	(4,272,979)	(4,548,226)	(4,844,401)	(5,100,316)	(5,369,848)	(5,653,728)	(5,952,725)	(6,267,651)
Total Other	-	-	-	-	-	-	-	-	-	-
Proposed Series 2025	-	-	-	-	(\$348,998)	(\$348,998)	(\$348,998)	(\$348,998)	(\$348,998)	(\$348,998)
Proposed Series 2029	-	-	-	-	-	-	-	-	(\$315,224)	(315,224)
Debt Service Expense	-	-	-	-	(348,998)	(348,998)	(348,998)	(348,998)	(664,222)	(664,222)
Bond Proceeds	-	-	-	4,650,000	-	-	-	4,200,000	-	-
Net Revenue	630,896	690,047	282,434	4,948,921	(28,007)	44,808	134,279	4,443,441	58,959	215,379
Transfer to CIP Fund	(500,000)	(500,000)	(300,000)	(100,000)	-	-	-	-	-	-
Transfer to Park Fund	-	(200,000)	(100,000)	-	-	-	-	-	-	-
Bond Proceeds to Parks	-	-	-	(4,650,000)	-	-	-	-	-	-
Bond Proceeds to CIP	-	-	-	-	-	-	-	(4,200,000)	-	-
Restricted Funds	-	-	-	-	-	-	-	-	-	-
Reconciliation	-	-	-	-	-	-	-	-	-	-
Prior Year Unrestricted	1,552,116	1,683,013	1,673,059	1,555,493	1,754,414	1,726,407	1,771,216	1,905,494	2,148,935	2,207,894
General Fund Unrestricted Fund Balance	\$1,683,013	\$1,673,059	\$1,555,493	\$1,754,414	\$1,726,407	\$1,771,216	\$1,905,494	\$2,148,935	\$2,207,894	\$2,423,273
General Fund Reserve Balance as % of Revenue	38.17%	35.54%	34.15%	36.19%	33.42%	32.24%	32.56%	34.40%	33.07%	33.90%
General Fund Reserve Target Amount	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%

CIP Fund

	2022 Est.	2023	2024	2025	2026	2027	2028	2029	2030	2031
Capital Revenues										
Transfer from General Fund	500,000	500,000	300,000	100,000	-	-	-	-	-	-
Sale of Surplus land	100,000	-	-	-	-	-	-	-	-	-
Grant - RAPZ	315,500	-	-	-	-	-	-	-	-	-
Grant - RAPZ Population Allocation	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Grants	29,000	29,000	29,000	29,000	29,000	29,000	29,000	29,000	29,000	29,000
Grant - CCOG	3,150,000	-	-	-	-	-	-	-	-	-
Transportation Impact Fees	-	106,440	106,440	106,440	106,440	66,525	66,525	66,525	66,525	66,525
Appropriated Fund Balance	570,500	-	-	-	-	-	-	-	-	-
Other Funds	300,000	-	-	-	-	-	-	-	-	-
Total CIP Revenues	4,975,000	645,440	445,440	245,440	145,440	105,525	105,525	105,525	105,525	105,525
Capital Expenditures										
Roads/Transportation	(4,104,500)	(876,745)	-	-	-	(44,286)	(330,299)	(130,014)	-	-
Public Works General	-	-	-	(561,532)	-	-	-	-	(4,269,935)	-
Sidewalk Projects	-	-	-	-	-	-	-	-	-	-
Other Projects	-	-	-	-	-	-	-	-	-	-
Total CIP Expense	(\$4,104,500)	(876,745)	\$0	(\$561,532)	\$0	(\$44,286)	(\$330,299)	(\$130,014)	(\$4,269,935)	\$0
Net Revenue	870,500	(231,305)	\$445,440	(\$316,092)	\$145,440	\$61,239	(\$224,774)	(\$24,489)	(\$4,164,410)	\$105,525
Prior Year Unrestricted	225,000	1,095,500	864,195	1,309,635	993,543	1,138,983	1,200,222	975,448	5,150,959	986,548
Bond Proceeds	-	-	-	-	-	-	-	4,200,000	-	-
CIP Fund Balance	\$1,095,500	\$864,195	\$1,309,635	\$993,543	\$1,138,983	\$1,200,222	\$975,448	\$5,150,959	\$986,548	\$1,092,073
CIP Fund Balance Target Amount	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000

Park Fund

	2022 Est.	2023	2024	2025	2026	2027	2028	2029	2030	2031
Park Fund Revenues										
Transfer from General Fund	-	200,000	100,000	-	-	-	-	-	-	-
Interest Earned	1,000	12,975	23,021	18,000	18,965	13,370	13,774	19,043	21,312	23,812
Grant - RAPZ	79,000	79,000	79,000	79,000	-	-	-	-	-	-
Park Impact Fees	225,000	540,000	540,000	540,000	540,000	337,500	337,500	337,500	337,500	337,500
Appropriated Fund Balance	75,000	-	-	-	-	-	-	-	-	-
Other Funds	-	-	-	-	-	-	-	-	-	-
Total Park Revenues	380,000	831,975								

APPENDIX B: PROJECT DESCRIPTIONS

PUBLIC WORKS

- ☞ Public Works Land Acquisition: Purchase 5 acres of undeveloped land for public works facility.
- ☞ Public Works Yard: Construction of a new larger Public works facility to accommodate expanded operations.
- ☞ City Hall Expansion: An expansion of the existing City Hall building to accommodate additional employee workspace and storage.

PARKS

- ☞ Elkhorn Park: Reconstruction of the existing parking lot, power upgrade to the existing pavilion, reconstruction of the ball field with restoration of sprinkler system in the same area and new playground with fall protection to replace the existing playground.
- ☞ Firefly Park: Construction of new restroom on the west side of the park, installation of educational signs around the park, construction of chain link fence along the west and north sides, installation of bird blinds and a small amphitheater and baseball foul ball net.
- ☞ Regional Park Phase 1: Expansion of 640 West along the phase 1 boundary including an 8' wide trail on the west side of the road, construction of the parking area for phase 1. Construction of two baseball fields with fencing, backstop, covered dugout and bleachers. Installation of a restroom building and small playground. Construction of two multiuse fields with sprinklers and sod.

TRANSPORTATION

- ☞ 1200 West Completion: Construction of 1200 West from 2980 South to 2200 South per master planned roadway section with 10' trail on the west side. This includes a roundabout at 2600 South.
- ☞ 1000 West Half Road Extension: Construction of half the roadway on 1000 West along the West side of Firefly Park. This would happen when Firefly Estates develops the other half of the roadway as part of their subdivision. This project is for roadway, curb and gutter, sidewalk, storm drain and landscaping for approximately 500'.
- ☞ 450 West Half Road Extension: Construction of half the roadway on 450 West from 3800 South to Meadow View Ln if this area is developed. This project is for roadway, curb and gutter, sidewalk and landscaping for approximately 320'.
- ☞ Hollow Road Striping: This project is for striping Hollow road for advisory bike lanes and installing applicable traffic signs.
- ☞ 3200 South Sidewalk Completion: This project is for construction of a 5' sidewalk on the south side of 3200 South to fill in gaps to complete the sidewalk entirely on this side of the road. The project would start around 1200 West and continue to 800 W minus any sidewalk installed by the proposed Nibley Meadows Subdivision. The approximate length is 2,243'.
- ☞ Firefly Park to 800 West Sidewalk: This project is for a 5' sidewalk along the south side of 2200 South from Firefly Park to 800 West. This would include 18' of Right of Way acquisition from 3 properties. The approximate length is 650'.
- ☞ City Center Trail- South Section: This project is for the construction of a 5' concrete sidewalk from the end of the Cottages subdivision north along the canal to 3400 S.
- ☞ Nature Way Trail: This project is for the construction of a 10' concrete sidewalk along the north side of 2600 South from the railroad tracks to Highway 165. The approximate length is 3,611'.
- ☞ 4000 South Trail: This project is for construction of a 10' concrete sidewalk along 4000 South from 250 West to 640 West and then north to the park property. The approximate length is 3,294'.
- ☞ Regional Park Connector Trail: This project is for construction of a 10' concrete sidewalk along the west side of 640 West from the Scott Farm subdivision to the park property. This includes the sidewalk and the piping of the canal so the sidewalk could be put in.
- ☞ Anhder Parking Lot: This project is for construction of a parking lot on the east side of Anhder Park.
- ☞ 1350 West Half Road Extension: Construction of half the roadway on 1350 West from 3300 South to 3400 South along the east side of the recycle site. This project is for roadway, curb and gutter, sidewalk and landscaping for approximately 620'.