

Jordanelle Land (RE Investment Holdings)



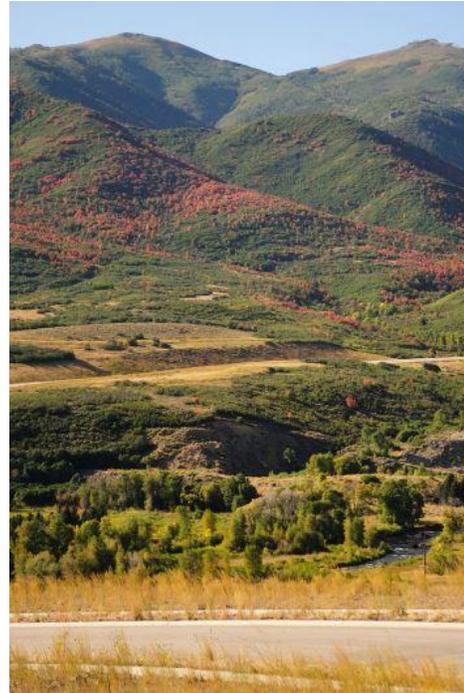
Annexation Cost-Benefit Analysis



ANNEXATION COST-BENEFIT ANALYSIS

Background

Zions Public Finance, Inc., has conducted an objective, third-party study of the costs and benefits associated with the potential annexation to Heber City of approximately 8,300 acres located near US Highway 40 and 32 in Wasatch County. Plans are for a mixed-use development that includes nearly 5,800 residential units and nearly 500,000 square feet of commercial development.



Proposed Development

The land owner has provided a proposed absorption scenario for the development. While the project will retain some flexibility to respond to changing market conditions, commercial and residential development is projected as follows, over a 20-year period, given current market conditions. Detailed estimates of annual absorption are provided in Appendix A.

TABLE 1: DEVELOPMENT ASSUMPTIONS

Development Type	Amount
Residential	Units
Single-Family	3,764
Townhouse	1,399
Multi-Family/Mixed Use	615
Total Residential Units	5,778
Commercial	Square Feet
Building SF	484,158

This report analyzes the fiscal impacts to Heber City from the proposed annexation and is organized as follows:

- Background
- General Fund Revenues
- General Fund Expenses

General Fund Revenues

Property Tax Revenues

Property tax revenues are based both on taxable value and current tax rates. Heber City's current tax rate is 0.001142. While fiscal impacts are considered herein only for Heber City, additional property tax revenues will flow to Wasatch County, Wasatch School District, Wasatch County Fire Protection District, Wasatch County Special Service District #21 and Central Utah Water Conservancy District.

Average market values on a unit basis, by development type, are shown in the table below. Market values were obtained through consultation with the developer. The study further assumes a construction cost inflation factor of three percent per year over the absorption time period.¹

TABLE 2: MARKET VALUE BY DEVELOPMENT UNIT

DEVELOPMENT ASSUMPTIONS	Market Value per Unit/SF	% Primary Residence
Single-Family	\$700,000	60%
Townhomes	\$350,000	60%
Multi-Family	\$150,000	60%
Commercial	\$160	NA

The median home value (weighted average) for the proposed development is \$556,715, which is considerably higher than the City's current median home value of \$407,300.² Further, this study assumes that 40 percent of the residential units will be second homes which are taxed at full market value.

In \$2018, the total estimated market value of the projected development is nearly \$3.3 billion.

TABLE 3: MARKET VALUE (WITH BUILDOUT DEVELOPMENT, \$2018)

Development Type	Market Value (\$2018)
Residential	
Single-Family	\$2,634,800,000
Townhouse	\$489,650,000
Multi-Family/Mixed Use	\$92,250,000
Subtotal Residential	\$3,216,700,000
Commercial	\$77,465,280
TOTAL Residential and Commercial	\$3,294,165,280

Primary residential units are taxed at only 55 percent of their market value, while commercial development is taxed at the full 100 percent of market value. For this analysis, primary residences are

¹ Once a property is constructed, however, market value is held constant, as is the tax rate, in this analysis. Because of Utah's truth-in-taxation laws, tax rates are adjusted annually to offset any property appreciation. This approach recognizes that increased tax revenues from a given property will only occur with tax rate increases by the City. No tax rate increases by the City have been assumed in this analysis.

² <https://www.zillow.com/heber-city-ut/home-values/>

assumed to include 60 percent of all new residential development, while approximately 15 percent of all commercial development is assumed to be retail.

Projected property tax revenues to the City are shown in detail in Appendix B and are projected to reach over \$38.5 million over 20 years.

Sales Tax Revenues

Sales tax revenues are based both on population and point of sale. Therefore, sales tax revenues will be generated from both residential and retail development. Based on information provided by the Utah State Tax Commission, the average population distribution during the past year was \$98.35 per person.

Point of sale revenues are based on average retail sales per square foot of \$300, allocated to the City based on one-half of one percent of the local option tax. The per capita distribution amount and the retail sales per square foot amount are assumed to increase at a rate of two percent per year. Detailed sales tax projections are included in Appendix B.

TABLE 4: SALES TAX REVENUES – 20-YEAR TIMEFRAME

	20-Year Sales Tax Revenues
Population	\$26,134,036
Point of Sale	\$2,121,541
TOTAL	\$28,255,577

Municipal Energy Tax Revenues

Heber City has enacted the municipal energy (“franchise”) tax to the full six percent allowed by law. This means that the City can charge a tax on all taxable portions of electric and natural gas sales. While average utility costs (electric and natural gas) vary between residential units and commercial buildings, research indicates that the average cost for electric is \$1,995 per single family unit per year.³

Commercial utility costs (electric and natural gas) are estimated at \$1.35 per building square foot per year.

TABLE 5: MUNICIPAL ENERGY TAX REVENUES – 20-YEAR TIMEFRAME

	20-Year Municipal Energy Tax Revenues
Residential	\$9,940,028
Commercial	\$763,755
TOTAL	\$10,703,783

³ Multi-family power costs are assumed to be 70 percent of single-family costs.

Class B/C Road Fund Revenues

The Utah Department of Transportation (UDOT) distributes road funds to cities based on both a population distribution and a weighted road mile distribution formula. Research shows that the average distribution per capita was \$28.04 for the last year for which information is available.

Road funds are also distributed based on weighted road miles.⁴⁴ Based on data from the last year, the average distribution per weighted road mile is \$694.28. In this case, the developer states that 50 percent of the interior roads of the development are going to be private roads, leaving an estimated 29.15 miles of paved, public roads.

Therefore, anticipated road fund revenues are as follows over the 20-year period. Detailed, year-by-year revenues are shown in Appendix B.

TABLE 6: CLASS B/C ROAD FUND REVENUES – 20-YEAR TIMEFRAME

	20-Year Class B/C Road Fund Revenues
Population Distribution	\$7,450,433
Weighted Road Miles Distribution	\$343,762
TOTAL	\$7,794,196

Transportation Tax

Heber has enacted the Transportation Tax to the full 0.3 percent of all retail sales allowed by law. The proposed development results in increased revenue of nearly \$1.3 million over 20 years.

Business Licenses

Heber City currently charges a base fee of \$50, plus disproportionate costs for different types of businesses. The actual type of future businesses is unknown; therefore, an average business license cost of \$100 per business has been used in this analysis. The analysis projects over \$130,000 in business license fee revenues over the 20-year period.

Animal Licenses

Heber City's current budget shows animal license revenues of roughly \$19,000, or \$1.18 per person. Assuming that this ratio remains constant with the proposed development, and assuming that the revenue per person increases at a rate of two percent annually, there should be approximately \$315,000 of additional animal license revenues over the 20-year period.

⁴⁴ UDOT standards for a weighted road mile are as follows: 1 dirt road mile = 1 weighted road mile; 1 gravel road mile = 2 weighted road miles; and 1 paved mile = 5 weighted road miles.

Court Fines

Revenues from court fines have been projected to increase by \$2,157,762 over the 20-year period, based on average annual revenues of \$7.74 per person and per employee in the proposed development. Average revenues per capita and employee have been projected to increase at an average annual rate of two percent.

Miscellaneous Revenues

Miscellaneous revenues are based on rent and concession revenues and consider average historic revenues per capita and per employee.

Summary of Revenues

Projected general fund revenues for the 20-year period are summarized as shown below:

TABLE 7: SUMMARY OF GENERAL FUND REVENUES – 20 YEARS

	TOTAL – 20 Years	NPV* - 20 Years
REVENUES		
Property Taxes	\$38,528,743	\$19,861,057
Sales Taxes		
Population Distribution	\$26,134,036	\$13,367,825
Point of Sale	\$2,121,541	\$1,129,803
Municipal Energy Tax Revenues	\$10,703,783	\$5,491,139
Class B/C Road Funds		
Population Distribution	\$7,450,433	\$3,810,972
Weighted Road Miles	\$343,762	\$180,785
Transportation Tax	\$1,272,925	\$677,882
Business Licenses	\$130,492	\$69,492
Animal Licenses	\$314,670	\$160,957
Court Fines	\$2,157,762	\$1,105,856
Miscellaneous Revenue - Rent and Concessions	\$825,027	\$422,827
TOTAL Revenues	\$89,983,175	\$46,278,596

*Net present value at a discount rate of 5 percent

General Fund Expenses

The development from the proposed scenarios will also require increased municipal services from the City. These anticipated expenses have been analyzed based on the City's current budget. The approach has been to calculate a per capita cost and a per employee cost for each line item in the City's budget. Some expenses will be increased due to population growth only, while other expenses are attributable to both residential (i.e., population) and commercial (i.e., employee) growth.

New development will not create increased costs for many General Fund expense categories, or will create only a portion of the cost of each line item. For example, many administrative costs are already in place and new development will not increase these costs. As another example, parks administration is already in place but there will be more park usage due to increased development and therefore more maintenance costs. Therefore, new development is assigned a portion of the park costs on a per capita basis. This analysis does not assume any increased costs from the proposed development due to “fixed” costs, such as administration, but it does assume additional costs from “variable” development (i.e., more police calls for service, more code enforcement, etc.).⁵

A summary of the major categories and cost is shown in the table below:

TABLE 8: GENERAL FUND EXPENSE ASSUMPTIONS

Department	2017-2018 Expenses	Per Capita	Per Capita/Employee	Per Weighted Road Mile	% Variable
Judicial	\$216,494		\$9.85		50%
Elections	\$12,000	\$0.76			90%
Police Department	\$3,176,020		\$144.55		95%
Protective Insp. & Zoning Adm.	\$329,900		\$15.01		90%
Animal Control*	\$194,9090	\$3.16			90%
Highways and Streets	\$2,156,535			\$6,265.74	90%
Parks & Recreation	\$342,900	\$21.71			90%

*Revenues for animal control countywide have been taken out of the total expenses in order to more accurately measure the costs associated with Heber City only.

Using the above assumptions, results in the following increased expenditures from the proposed development, assuming a cost inflation rate of three percent per year.

TABLE 9: SUMMARY OF GENERAL FUND EXPENSES – 20 YEARS

EXPENDITURES	TOTAL - 20 Years	NPV* - 20 Years
Judicial	\$1,579,807	\$801,537
Elections	\$209,049	\$105,854
Police	\$44,034,703	\$22,341,622
Protective Insp. & Zoning Admn	\$4,333,243	\$2,198,532
Animal Control	\$869,297	\$440,177
Highways and Streets	\$7,435,932	\$3,868,404
Parks and Recreation	\$5,973,586	\$3,024,784
TOTAL Expenses	\$64,435,617	\$32,780,910

*Net present value at a discount rate of 5 percent

⁵ All expense categories have been calculated on a per capita and per employee cost, with the exception of the following categories that are calculated on a per capita basis only: Elections, Animal Control, Parks and Community Development. Roads have been calculated on a road mile basis.

Net Revenues

The development scenario shows positive net revenues of approximately \$25.5 million to the City's General Fund over the next 20 years.

TABLE 10: COMPARISON OF NET REVENUES

	Net Revenues – 20 Years
Revenues	\$89,983,175
Expenses	\$64,435,617
Net Revenues	\$25,547,558

Net revenues are also expressed in net present value terms, discounted at a rate of five percent in the following table:

TABLE 11: COMPARISON OF NET PRESENT VALUE THROUGH 2036

	NPV – 20 Years*
Revenues	\$46,278,596
Expenses	\$32,780,910
Net Revenues	\$13,497,685

*NPV = net present value discounted at a rate of five percent

Revenues are positive likely for two reasons: 1) the median home price projected for this development is \$556,715 compared to the existing median home price in Heber of \$407,300; and 2) a fairly high percentage of these homes are anticipated to be second homes (40%) which means that they are taxed at full market value, rather than the 55 percent of market value used for primary homes.

Other Fiscal Impacts

Increased Retail Spending in Heber. The proposed development population of approximately 18,490 persons will make many of their purchases in Heber. The table below calculates the approximate spending per resident in Wasatch County and in Heber, based on current sales and current population.

TABLE 12: CURRENT RETAIL SPENDING PER CAPITA IN HEBER AND WASATCH COUNTY

Sales Leakage Analysis	Wasatch County	Heber City
Heber Sales 2017	\$595,132,804	\$384,458,584
Heber Population 2017	23,530	15,792
Sales per Capita	\$25,292.51	\$24,345.15

However, tourism is a factor in Wasatch County and therefore the purchases per capita shown above are reduced to \$20,000, for purposes of analysis, in order to estimate the increased retail sales that will take place in Heber due to the proposed development. These increased retail sales are estimated at over \$5.3 billion over 20 years.

TABLE 13: INCREASED RETAIL SALES IN HEBER - PROJECTIONS

Increased Retail Sales		
% Increase per Year	2%	
Purchases per Capita	\$20,000	
	Total - 20 Years	NPV - 20 Years
Increased Retail Sales	\$5,314,729,324	\$2,718,538,096

Construction Impacts. In addition to ongoing spending in Heber, there will also be one-time construction impacts for labor (wages paid) and supplies. With a total estimated market value of nearly \$3.3 billion in \$2018, approximately 40 percent will be spent for labor, and another 40 percent for supplies. This means that roughly \$1.3 billion will be paid in construction wages and another \$1.3 billion paid for construction supplies over the absorption time period. However, the question remains, “How much of the supplies will be purchased in Heber?” This depends, largely, on to what extent construction supplies are available in Heber. The following table assumes a range of 10 percent to 50 percent capture rate for construction supplies purchased in the City and shows the resulting sales tax revenues to Heber City under each scenario.

TABLE 14: INCREASED RETAIL SALES IN HEBER - PROJECTIONS

Construction Impacts	Amount	POS Tax Revenue - One-Time
Total Market Value in \$2018	\$3,294,165,280	
Labor (Wages Paid) at 40%	\$1,317,666,112	
Supplies Purchased at 40%	\$1,317,666,112	
Capture Rate - 10%	\$131,766,611	\$658,833
Capture Rate - 20%	\$263,533,222	\$1,317,666
Capture Rate - 30%	\$395,299,834	\$1,976,499
Capture Rate - 40%	\$527,066,445	\$2,635,332
Capture Rate - 50%	\$658,833,056	\$3,294,165



APPENDIX A –20-YEAR ABSORPTION AND VALUATION

APPENDIX A	TOTAL	1 2020	2 2021	3 2022	4 2023	5 2024	6 2025	7 2026	8 2027	9 2028	10 2029	11 2030	12 2031	13 2032	14 2033	15 2034	16 2035	17 2036	18 2037	19 2038	20 2039
ABSORPTION																					
Units - (from developer; units do not match)	5,594	100	267	299	313	346	344	320	312	323	323	318	320	325	314	300	295	267	256	207	45
Ratio of Total Product by Year		1.8%	4.8%	5.3%	5.6%	6.2%	6.1%	5.7%	5.6%	5.8%	5.8%	5.7%	5.7%	5.8%	5.6%	5.4%	5.3%	4.8%	4.6%	3.7%	0.8%
Residential																					
	Units																				
Single-Family	3,764	67	180	201	211	233	231	215	210	217	217	214	215	219	211	202	198	180	172	139	32
Townhouse	1,399	25	67	75	78	87	86	80	78	81	81	80	80	81	79	75	74	67	64	52	9
Multi-Family/Mixed Use	615	11	29	33	34	38	38	35	34	36	36	35	35	36	35	33	32	29	28	23	5
Total Residential Units	5,778	103	276	309	323	358	355	330	322	334	334	329	330	336	325	310	304	276	264	214	46
Cumulative Residential Units		103	379	688	1,011	1,369	1,724	2,054	2,376	2,710	3,044	3,373	3,703	4,039	4,364	4,674	4,978	5,254	5,518	5,732	5,778
Commercial																					
	SF																				
Building SF	484,158						484,158														
Cumulative Commercial SF		-	-	-	-	-	484,158	484,158	484,158	484,158	484,158	484,158	484,158	484,158	484,158	484,158	484,158	484,158	484,158	484,158	484,158
VALUATION																					
Market Value																					
Residential - New																					
Single-Family	\$3,595,252,407	\$48,307,000	\$133,673,400	\$153,746,689	\$166,237,651	\$189,077,602	\$193,078,256	\$185,096,017	\$186,215,202	\$198,195,047	\$204,140,898	\$207,358,234	\$214,577,013	\$225,126,218	\$223,409,502	\$220,296,593	\$222,412,312	\$208,258,802	\$204,972,941	\$170,616,139	\$40,456,892
Townhouse	\$667,742,859	\$9,012,500	\$24,878,105	\$28,684,084	\$30,726,391	\$35,299,896	\$35,940,974	\$34,436,468	\$34,582,823	\$36,990,320	\$38,100,029	\$38,758,548	\$39,921,305	\$41,632,931	\$41,823,106	\$40,896,645	\$41,561,897	\$38,759,277	\$38,134,501	\$31,913,810	\$5,689,250
Multi-Family/Mixed Use	\$125,880,223	\$1,699,500	\$4,614,915	\$5,408,999	\$5,740,095	\$6,607,862	\$6,806,098	\$6,456,838	\$6,460,527	\$7,045,775	\$7,257,148	\$7,267,228	\$7,485,245	\$7,930,082	\$7,941,096	\$7,711,939	\$7,702,591	\$7,189,887	\$7,150,219	\$6,049,596	\$1,354,583
TOTAL	\$4,388,875,490	\$59,019,000	\$163,166,420	\$187,839,771	\$202,704,137	\$230,985,359	\$235,825,329	\$225,989,323	\$227,258,553	\$242,231,142	\$249,498,076	\$253,384,010	\$261,983,563	\$274,689,231	\$273,173,704	\$268,905,176	\$271,676,800	\$254,207,966	\$250,257,660	\$208,579,545	\$47,500,725
Residential - Cumulative Market																					
Single-Family		\$48,307,000	\$181,980,400	\$335,727,089	\$501,964,740	\$691,042,342	\$884,120,598	\$1,069,216,615	\$1,255,431,817	\$1,453,626,863	\$1,657,767,761	\$1,865,125,995	\$2,079,703,009	\$2,304,829,227	\$2,528,238,729	\$2,748,535,322	\$2,970,947,634	\$3,179,206,436	\$3,384,179,377	\$3,554,795,516	\$3,595,252,407
Townhouse		\$9,012,500	\$33,890,605	\$62,574,689	\$93,301,079	\$128,600,975	\$164,541,949	\$198,978,417	\$233,561,240	\$270,551,560	\$308,651,590	\$347,410,138	\$387,331,443	\$428,964,374	\$470,787,479	\$511,684,124	\$553,246,021	\$592,005,298	\$630,139,798	\$662,053,609	\$667,742,859
Multi-Family/Mixed Use		\$1,699,500	\$6,314,415	\$11,723,414	\$17,463,509	\$24,071,371	\$30,877,469	\$37,334,307	\$43,794,834	\$50,840,609	\$58,097,758	\$65,364,986	\$72,850,230	\$80,780,312	\$88,721,408	\$96,433,347	\$104,135,938	\$111,325,825	\$118,476,044	\$124,525,640	\$125,880,223
TOTAL		\$59,019,000	\$222,185,420	\$410,025,191	\$612,729,328	\$843,714,687	\$1,079,540,016	\$1,305,529,339	\$1,532,787,891	\$1,775,019,033	\$2,024,517,109	\$2,277,901,119	\$2,539,884,682	\$2,814,573,913	\$3,087,747,617	\$3,356,652,793	\$3,628,329,593	\$3,882,537,559	\$4,132,795,219	\$4,341,374,764	\$4,388,875,490
Commercial - New	\$92,497,595	\$0	\$0	\$0	\$0	\$0	\$92,497,595	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Commercial - Cumulative		-	\$0	\$0	\$0	\$0	\$92,497,595	\$92,497,595	\$92,497,595	\$92,497,595	\$92,497,595	\$92,497,595	\$92,497,595	\$92,497,595	\$92,497,595	\$92,497,595	\$92,497,595	\$92,497,595	\$92,497,595	\$92,497,595	\$92,497,595
Taxable Value - New																					
Residential																					
Single-Family	\$2,624,534,257	\$35,264,110	\$97,581,582	\$112,235,083	\$121,353,485	\$138,026,649	\$140,947,127	\$135,120,092	\$135,937,097	\$144,682,384	\$149,022,856	\$151,371,511	\$156,641,220	\$164,342,139	\$163,088,937	\$160,816,513	\$162,360,988	\$152,028,925	\$149,630,247	\$124,549,781	\$29,533,531
Townhouse	\$487,452,287	\$6,579,125	\$18,161,017	\$20,939,381	\$22,430,265	\$25,768,924	\$26,236,911	\$25,138,622	\$25,245,461	\$27,002,933	\$27,813,021	\$28,293,740	\$29,142,553	\$30,392,039	\$30,530,867	\$29,854,551	\$30,340,185	\$28,294,272	\$27,838,185	\$23,297,081	\$4,153,153
Multi-Family/Mixed Use	\$91,892,563	\$1,240,635	\$3,368,888	\$3,948,569	\$4,190,269	\$4,823,739	\$4,968,452	\$4,713,492	\$4,716,185	\$5,143,416	\$5,297,718	\$5,305,076	\$5,464,229	\$5,788,960	\$5,797,000	\$5,629,715	\$5,622,891	\$5,248,618	\$5,219,660	\$4,416,205	\$988,846
TOTAL	\$3,203,879,107	\$43,083,870	\$119,111,487	\$137,123,033	\$147,974,020	\$168,619,312	\$172,152,490	\$164,972,206	\$165,898,743	\$176,828,733	\$182,133,595	\$184,970,327	\$191,248,001	\$200,523,139	\$199,416,804	\$196,300,779	\$198,324,064	\$185,571,815	\$182,688,092	\$152,263,068	\$34,675,530
Commercial - Taxable - New		\$0	\$0	\$0	\$0	\$0	\$92,497,595	\$0													
Taxable Value - Cumulative																					
Single-Family		\$35,264,110	\$132,845,692	\$245,080,775	\$366,434,260	\$504,460,909	\$645,408,037	\$780,528,129	\$916,465,226	\$1,061,147,610	\$1,210,170,466	\$1,361,541,976	\$1,518,183,196	\$1,682,525,336	\$1,845,614,272	\$2,006,430,785	\$2,168,791,773	\$2,320,820,698	\$2,470,450,945	\$2,595,000,726	\$2,624,534,257
Townhouse		\$6,579,125	\$24,740,142	\$45,679,523	\$68,109,788	\$93,878,712	\$120,115,623	\$145,254,245	\$170,499,705	\$197,502,639	\$225,315,660	\$253,609,401	\$282,751,953	\$313,143,993	\$343,674,860	\$373,529,411	\$403,869,595	\$432,163,867	\$460,002,053	\$483,299,134	\$487,452,287
Multi-Family/Mixed Use		\$1,240,635	\$4,609,523	\$8,558,092	\$12,748,361	\$17,572,101	\$22,540,552	\$27,254,044	\$31,970,229	\$37,113,645	\$42,411,363	\$47,716,439	\$53,180,668	\$58,969,628	\$64,766,628	\$70,396,343	\$76,019,235	\$81,267,852	\$86,487,512	\$90,903,717	\$91,892,563
TOTAL		\$43,083,870	\$162,195,357	\$299,318,390	\$447,292,409	\$615,911,722	\$788,064,212	\$953,036,417	\$1,118,935,161	\$1,295,763,894	\$1,477,897,489	\$1,662,867,817	\$1,854,115,818	\$2,054,638,956	\$2,254,055,760	\$2,450,356,539	\$2,648,680,603	\$2,834,252,418	\$3,016,940,510	\$3,169,203,578	\$3,203,879,107
TOTAL Taxable Value - Cumulative - Residential and Commercial		\$43,083,870	\$162,195,357	\$299,318,390	\$447,292,409	\$615,911,722	\$880,561,807	\$1,045,534,013	\$1,211,432,756	\$1,388,261,489	\$1,570,395,085	\$1,755,365,412	\$1,946,613,413	\$2,147,136,552	\$2,346,553,356	\$2,542,854,134	\$2,741,178,199	\$2,926,750,014	\$3,109,438,105	\$3,261,701,173	\$3,296,376,703



APPENDIX B – REVENUES AND EXPENSES

APPENDIX B	TOTAL	NPV	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
REVENUES																						
Property Taxes	\$38,528,743	\$19,861,057	\$49,202	\$185,227	\$341,822	\$510,808	\$703,371	\$1,005,602	\$1,194,000	\$1,383,456	\$1,585,395	\$1,793,391	\$2,004,627	\$2,223,033	\$2,452,030	\$2,679,764	\$2,903,939	\$3,130,426	\$3,342,349	\$3,550,978	\$3,724,863	\$3,764,462
Sales Taxes																						
Population Distribution	\$26,134,036	\$13,367,825	\$33,103	\$124,113	\$229,812	\$344,374	\$475,696	\$611,026	\$742,541	\$876,076	\$1,019,239	\$1,167,779	\$1,319,896	\$1,478,004	\$1,644,327	\$1,812,169	\$1,979,714	\$2,150,670	\$2,315,280	\$2,480,276	\$2,627,878	\$2,702,064
Point of Sale	\$2,121,541	\$1,129,803	\$0	\$0	\$0	\$0	\$0	\$122,679	\$125,133	\$127,635	\$130,188	\$132,792	\$135,448	\$138,157	\$140,920	\$143,738	\$146,613	\$149,545	\$152,536	\$155,587	\$158,699	\$161,872
Municipal Energy Tax Revenues	\$10,703,783	\$5,491,139	\$12,576	\$47,199	\$87,394	\$130,992	\$180,925	\$276,563	\$327,468	\$379,177	\$434,540	\$491,966	\$550,771	\$611,883	\$676,149	\$741,003	\$805,764	\$871,833	\$935,530	\$999,374	\$1,056,679	\$1,085,995
Class B/C Road Funds																						
Population Distribution	\$7,450,433	\$3,810,972	\$9,437	\$35,383	\$65,516	\$98,176	\$135,614	\$174,194	\$211,687	\$249,756	\$290,570	\$332,917	\$376,283	\$421,358	\$468,774	\$516,623	\$564,388	\$613,125	\$660,053	\$707,090	\$749,170	\$770,319
Weighted Road Miles	\$343,762	\$180,785	\$1,376	\$2,807	\$4,295	\$5,842	\$7,448	\$9,117	\$10,849	\$12,647	\$14,512	\$16,447	\$18,453	\$20,534	\$22,690	\$24,924	\$27,238	\$27,783	\$28,339	\$28,905	\$29,483	\$30,073
Transportation Tax	\$1,272,925	\$677,882	\$0	\$0	\$0	\$0	\$0	\$73,607	\$75,080	\$76,581	\$78,113	\$79,675	\$81,269	\$82,894	\$84,552	\$86,243	\$87,968	\$89,727	\$91,522	\$93,352	\$95,219	\$97,123
Business Licenses	\$130,492	\$69,492	\$0	\$0	\$0	\$0	\$0	\$7,546	\$7,697	\$7,851	\$8,008	\$8,168	\$8,331	\$8,498	\$8,668	\$8,841	\$9,018	\$9,198	\$9,382	\$9,570	\$9,761	\$9,956
Animal Licenses	\$314,670	\$160,957	\$399	\$1,494	\$2,767	\$4,146	\$5,728	\$7,357	\$8,941	\$10,549	\$12,272	\$14,061	\$15,892	\$17,796	\$19,799	\$21,820	\$23,837	\$25,895	\$27,877	\$29,864	\$31,641	\$32,535
Court Fines	\$2,157,762	\$1,105,856	\$2,604	\$9,764	\$18,080	\$27,093	\$37,425	\$53,953	\$64,417	\$75,043	\$86,428	\$98,239	\$110,334	\$122,903	\$136,121	\$149,460	\$162,780	\$176,370	\$189,464	\$202,591	\$214,352	\$220,341
Miscellaneous Revenue - Rent and Concessions																						
	\$825,027	\$422,827	\$996	\$3,733	\$6,913	\$10,359	\$14,309	\$20,629	\$24,630	\$28,693	\$33,046	\$37,562	\$42,187	\$46,992	\$52,046	\$57,147	\$62,239	\$67,436	\$72,442	\$77,461	\$81,958	\$84,248
TOTAL Revenues	\$89,983,175	\$46,278,596	\$109,693	\$409,721	\$756,600	\$1,131,791	\$1,560,516	\$2,362,272	\$2,792,442	\$3,227,464	\$3,692,312	\$4,172,997	\$4,663,491	\$5,172,051	\$5,706,074	\$6,241,731	\$6,773,497	\$7,312,008	\$7,824,772	\$8,335,049	\$8,779,705	\$8,958,989
EXPENDITURES																						
Judicial	\$1,579,807	\$801,537	\$1,675	\$6,340	\$11,854	\$17,938	\$25,021	\$36,425	\$43,917	\$51,662	\$60,084	\$68,964	\$78,214	\$87,978	\$98,395	\$109,097	\$119,984	\$131,276	\$142,404	\$153,764	\$164,285	\$170,531
Elections	\$209,049	\$105,854	\$232	\$880	\$1,646	\$2,490	\$3,473	\$4,505	\$5,529	\$6,587	\$7,738	\$8,953	\$10,218	\$11,555	\$12,981	\$14,446	\$15,936	\$17,482	\$19,005	\$20,559	\$21,996	\$22,839
Police	\$44,034,703	\$22,341,622	\$46,676	\$176,716	\$330,423	\$499,993	\$697,429	\$1,015,301	\$1,224,107	\$1,440,005	\$1,674,742	\$1,922,268	\$2,180,097	\$2,452,252	\$2,742,607	\$3,040,905	\$3,344,365	\$3,659,108	\$3,969,298	\$4,285,922	\$4,579,204	\$4,753,287
Protective Insp. & Zoning Admn	\$4,333,243	\$2,198,532	\$4,593	\$17,390	\$32,515	\$49,202	\$68,631	\$99,911	\$120,458	\$141,704	\$164,803	\$189,161	\$214,533	\$241,314	\$269,887	\$299,241	\$329,103	\$360,075	\$390,599	\$421,757	\$450,617	\$467,748
Animal Control	\$869,297	\$440,177	\$967	\$3,660	\$6,843	\$10,354	\$14,443	\$18,734	\$22,990	\$27,390	\$32,178	\$37,229	\$42,491	\$48,048	\$53,978	\$60,071	\$66,269	\$72,697	\$79,029	\$85,490	\$91,466	\$94,970
Highways and Streets	\$7,435,932	\$3,868,404	\$26,267	\$54,110	\$83,600	\$114,810	\$147,818	\$182,703	\$219,548	\$258,439	\$299,467	\$342,723	\$388,305	\$436,314	\$486,853	\$540,033	\$595,965	\$613,844	\$632,259	\$651,227	\$670,763	\$690,886
Parks and Recreation	\$5,973,586	\$3,024,784	\$6,642	\$25,148	\$47,022	\$71,153	\$99,250	\$128,736	\$157,978	\$188,216	\$221,120	\$255,828	\$291,988	\$330,170	\$370,926	\$412,795	\$455,382	\$499,556	\$543,064	\$587,468	\$628,531	\$652,611
TOTAL Expenses	\$64,435,617	\$32,780,910	\$87,052	\$284,243	\$513,902	\$765,941	\$1,056,066	\$1,486,316	\$1,794,527	\$2,114,002	\$2,460,132	\$2,825,126	\$3,205,846	\$3,607,630	\$4,035,627	\$4,476,589	\$4,927,003	\$5,354,037	\$5,775,657	\$6,206,187	\$6,606,863	\$6,852,872
Net Revenues	\$25,547,558	\$13,497,685	\$22,641	\$125,478	\$242,698	\$365,850	\$504,450	\$875,957	\$997,915	\$1,113,461	\$1,232,180	\$1,347,871	\$1,457,646	\$1,564,421	\$1,670,447	\$1,765,143	\$1,846,495	\$1,957,971	\$2,049,115	\$2,128,862	\$2,172,841	\$2,106,118