



	actual 2006	actual 2007	actual 2008	actual 2009	actual 2010	estimated 2011	forecast 2012	forecast 2013	forecast 2014	forecast 2015	forecast 2016
Tax Base	\$ 1,875,069,362	\$ 2,000,287,960	\$ 2,203,278,816	\$ 3,242,112,960	\$ 3,272,364,723	\$ 3,376,648,575	\$ 3,477,948,032	\$ 3,582,286,473	\$ 3,689,755,067	\$ 3,800,447,719	\$ 3,914,461,151
Population	12,126	12,829	13,501	14,308	14,956	15,996	18,576	19,133	19,707	20,298	20,907
Per Penny	\$ 189,708	\$ 200,572	\$ 221,883	\$ 306,536	\$ 324,863	\$ 335,307	\$ 342,558	\$ 352,608	\$ 363,140	\$ 373,988	\$ 385,161
Expenditures Per Capita	\$ 1,335.17	\$ 1,499.88	\$ 1,373.27	\$ 1,342.28	\$ 1,354.07	\$ 1,285.50	\$ 1,174.68	\$ 1,319.11	\$ 1,316.95	\$ 1,232.87	\$ 1,251.43
<b>Projected Fund Balance</b>											
Beginning Fund Balance	\$ 9,233,123	\$ 10,110,890	\$ 4,858,571	\$ 9,993,063	\$ 10,268,779	\$ 8,362,587	\$ 9,781,120	\$ 9,781,120	\$ 9,697,796	\$ 9,415,685	\$ 9,708,669
Revenues based on Current Tax Rate	\$ 17,060,156	\$ 17,889,687	\$ 23,674,949	\$ 19,320,619	\$ 19,613,413	\$ 21,981,463	\$ 21,820,910	\$ 25,155,164	\$ 25,671,075	\$ 25,317,692	\$ 26,461,514
Expenditures with New CIP	\$ 16,190,265	\$ 23,142,006	\$ 18,540,457	\$ 19,205,312	\$ 20,251,501	\$ 20,562,930	\$ 21,820,910	\$ 25,238,488	\$ 25,953,186	\$ 25,024,708	\$ 26,163,662
Reserved Fund Balance	\$ 2,859,806	\$ 1,829,211	\$ 2,857,925	\$ 2,684,325	\$ 1,268,104						
Surplus/(deficit) <sup>3, 5</sup>	\$ 877,766	\$ (5,252,319)	\$ 5,134,492	\$ 115,306	\$ (638,089)	\$ 1,418,533	\$ -	\$ (83,324)	\$ (282,112)	\$ 292,984	\$ 297,852
<b>Unassigned Fund Balance</b>	<b>\$ 7,251,083</b>	<b>\$ 3,029,360</b>	<b>\$ 7,135,138</b>	<b>\$ 7,424,044</b>	<b>\$ 8,362,587</b>	<b>\$ 9,781,120</b>	<b>\$ 9,781,120</b>	<b>\$ 9,697,796</b>	<b>\$ 9,415,685</b>	<b>\$ 9,708,669</b>	<b>\$ 10,006,521</b>
Fund Balance High	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%
Fund Balance Low	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%

**Financial Condition Indicators**

Operations Ratio of 1 or higher indicates Morrisville can live within projected revenue collections	1.05	0.77	1.28	1.01	0.97	1.07	1.00	1.00	0.99	1.01	1.01
Intergovernmental Revenue Ratio illustrates the extent to which Morrisville is reliant on other government resources	0.18	0.18	0.15	0.17	0.16	0.15	0.17	0.15	0.15	0.16	0.16
Debt Service Ratio is debt outlay as % of prior year expenditures indicates the service flexibility within the amount of expenditures committed to annual debt service. 15% or higher exceeds Town Policy.	14.65%	6.12%	11.26%	11.06%	9.76%	8.20%	8.17%	8.94%	7.95%	7.67%	5.82%
Fund Balance as percentage of expenditures indicates Morrisville's ability to handle long-term obligations - 25% or less fails to meet Policy. <sup>2, 5</sup>	45%	13%	38%	39%	41.29%	47.57%	44.82%	38.42%	36.28%	38.80%	38.25%

This Projection Report captures a 5 Year Budget window derived from Morrisville's Comprehensive Long Range Financial Model.

**Footnotes:**

- 1 - Debt Management Policy - Debt service cost will be no greater than 15% of general fund expenditures including installment purchase debt.
- 2 - Fund Balance Policy - At close out of each fiscal year should be no less than 25% of total expenditures. If this percentage drops below 25% then Council shall adopt a plan to return Fund Balance to policy level within 24 months.
- 3 - Deficit indicates the need to use Fund Balance to balance revenues to expenditures / Surplus indicates revenues in excess of expenditures should current tax rate be held the same.
- 4 - The property tax rates presented in this row represent the rates necessary to balance the budget and to amortize the additional debt contained in the capital improvements plan. This would eliminate the need to use fund balance to balance the budget.
- 5 - After all revenues and other financing sources are projected, total revenues and total expenditures could be balanced by changing the tax rate to produce the necessary tax collections to deliver projected service levels. If the tax rate is not used to offset any deficit in revenues then an appropriation of Fund Balance would be necessary to balance the budget.
- 6 - Began tracking unfunded operation expenses with Reduced Budget Ordinance Amendment for FY2009.

