









Our Scrapbook – A Review of Major Financial Results

Town Council Meeting June 3, 2020

Summary Results

Type / Category	One-Time Amount	Annual Amount
1.Debt Related One-Time Savings / Cost Avoidance	\$33.9M	-
2.Operating Budget Annual Savings / Cost Avoidance	-	\$6.7M
3.Tax and Fee Reductions / Refunds	\$3.2M	\$4.7M
4. Project Cost Sharing Partnerships	<u>\$42.9M</u>	
TOTAL	\$79.3M	\$11.4M

A 5th Category also exists for "Other Accomplishments" which are much more difficult to quantify but have a significant financial impact.

1.One-Time Savings / Cost Avoidance

ltem	Year Completed	One-Time Amount
1. Early Payoff of Two Development Agreements	FY 16-17	\$10.8M
2. Refinanced Excise Tax Debt	FY 16-17	\$12.5M
3. Refinanced Improvement District Debt	FY 16-17	\$4.0M
4. Improvement District Account Payoffs	FY 17-18	\$0.3M
5. Early Payoff of Debt for WW Treatment Plant	FY 18-19	\$3.7M
6. Early Payoff of Interfund Loans	FY 19-20	<u>\$2.6M</u>
TOTAL		\$33.9M

2.Operating Budget Annual Savings / Cost Avoidance

ltem	Year Started	Annual Amount
1. Pension Funding Policy	FY 15-16	\$2.1M
2. Increased Costs Recovered from Fire District Contract	FY 15-16	\$125K
3. Reallocated Source of Funding for Two Street Development Agreements	FY 16-17	\$1.7M
4. Increased Public Safety Funding from Utilities	FY 17-18	<u>\$2.8M</u>
TOTAL		\$6.7M

3.Tax and Fee Reductions / Refunds

Item	Year Completed	One-Time Amount	Annual Amount
1. SLID Property Tax Reduction (Reconciliation)	FY 19-20	\$0.5M	
2. SLID Property Tax Reduction (Pole Ownership)	FY 20-21		\$0.4M
3. Water Meter Deposit Refunds	Ongoing	\$2.3M	
 Terminated 2 Years of Pre- Approved Wastewater Rate Increases 	FY 15-16		\$0.8M
5. Reduction of Monthly Wastewater Rates	FY 19-20		\$1.1M
6. Reduced Water Replenishment Fees	Ongoing		\$2.4M
7. Impact Fee Refunds (Grandfather Provision)	FY 16-17	<u>\$0.4M</u>	
TOTAL		\$3.2M	\$4.7M

4. Project Cost Sharing Partnerships

- ~\$43M From Partnerships (Other Cities, Counties, State)
- Streets Related
- 10 Projects

5.Other Accomplishments

1. Lower Interest Costs on Future Bond Issuances

- Both Bond Ratings Upgraded to 'AA'
- Increased Debt Coverage Requirement
- Expanded Definition of Pledged Revenues to Include Dedicated Sales and Property Taxes
- 2. Lowered Property Insurance Costs paid by Homeowners and Businesses
 - Town's ISO Rating (Insurance Services Office) Has Improved as a Result of the Growth of the Fire Department (Staffing and Infrastructure)

5.Other Accomplishments (continued)

- 3. Faster Contract Award and Construction of Infrastructure Projects
 - Implemented New "Delegation Resolution" Process
- 4. Comprehensive Employee Wellness Program
 - Programs Encourage a Healthy Lifestyle for Employees and Families (Nutrition, Exercise, Preventive Care, etc.)

5. Other Accomplishments (continued)

5. Overhauled Impact and Capacity Fees

- Dedicated 2% Transportation Sales Tax Included in Transportation Fee Calculation
- Reconciled Individual Fee Cash Balances (\$43.5M)
- Same Water Capacity Fee for ³/₄" and 1" Meters
- Reduced Costs Charged to Growth for the Library
- Improved Allocation of Costs to Non-Residential Properties
 - Used Function Population
 - Used Regional Data re. Employees per 1K SF
 - Allocated Public Safety Costs to Retail Uses

5. Other Accomplishments (continued)

6. Expanded Utilities Financial Policies

- Combined Water and Wastewater into One Utility for Debt Issuances Purposes
- Increased Operating and Repair and Replacement Reserves
- 7. Created \$6.5M Placeholder for Transportation Funding
- 8. Aggressive Water Supply Acquisition Strategy

5. Other Accomplishments (continued)

- 9. Strategic Annexations
- 10. Created Numerous Sinking Funds for Replacement of Infrastructure
- **11. WIFA Program Changes**
 - 50K+ Population Eligibility Change
 - Funding Water Resources

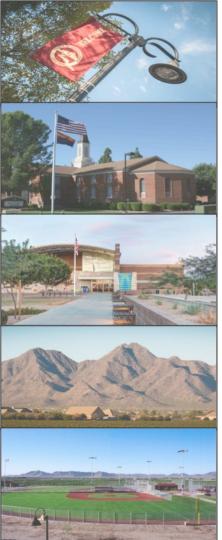
5. Other Accomplishments (concluded)

12. Parks Level of Service Adjustment

- Set Interim Level of Service at 40 Acres per 10,000
 Population for Parks Impact Fee, Down from the 51 Acres
 Identified in the Parks Master Plan
- Reduced Funding Requirements from the Operating Budget by \$53M

13. Numerous Operational Improvements / Efficiencies

• Utility Accounts, Project Management, Enhanced Technology, etc.



Questions and

Comments