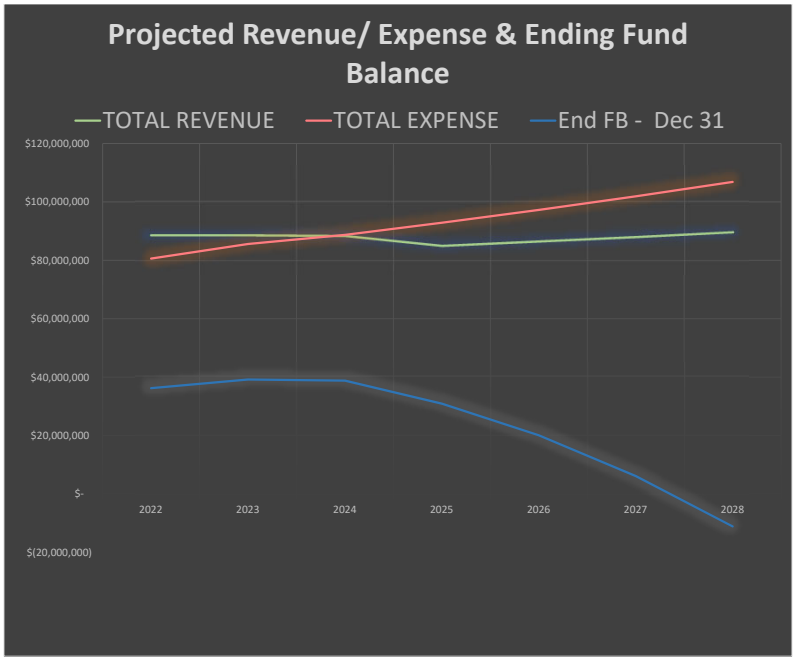
Estimated	Category	ACTUAL 2022	PROJECTED 2023	APPROVED 2024	PROJECTED 2025	PROJECTED 2026	PROJECTED 2027	PROJECTED 2028
1.70%	Prop. Tax Total	$ 39,066,312	$ 39,793,581	$ 39,854,250	$ 40,531,772	$ 41,220,812	$ 41,921,566	$ 42,634,233
2.50%	Sales Tax Total	$ 24,093,792	$ 24,370,787	$ 24,500,000	$ 25,112,500	$ 25,740,313	$ 26,383,820	$ 27,043,416
1.00%	License/Fee Total	$ 9,058,205	$ 6,443,013	$ 5,969,270	$ 6,028,962	$ 6,089,252	$ 6,150,144	$ 6,211,646
2.00%	State/Fed Funding Total	$ 8,403,418	$ 7,697,448	$ 9,155,421	$ 9,338,529	$ 9,525,300	$ 9,715,806	$ 9,910,122
2.00%	Interest Total	$ 372,069	$ 310,000	$ 1,219,000	$ 1,243,380	$ 1,268,248	$ 1,293,613	$ 1,319,485
0.00%	Misc. Total	$ 664,096	$ 724,469	$ 628,716	$ 628,716	$ 628,716	$ 628,716	$ 628,716
Manual	Transfer in	$ 6,897,415	$ 9,221,383	$ 6,980,968	$ 2,090,968	$ 2,000,000	$ 1,850,000	$ 1,850,000
	Unanticipated Rev		$ -	$ -		$ -	$ -	$ -
	Tax Increase							
	TOTAL REVENUE	$ 88,557,329	$ 88,562,704	$ 88,309,649	$ 84,976,853	$ 86,474,666	$ 87,945,692	$ 89,599,645
6.00%	PERSONNEL Total	$ 59,292,735	$ 62,878,958	$ 70,218,728	$ 74,431,852	$ 78,897,763	$ 83,631,629	$ 88,649,526
0.08%	OPERATIONS Total	$ 13,013,538	$ 13,152,704	$ 16,284,042	$ 16,296,499	$ 16,308,966	$ 16,321,442	$ 16,333,928
3.00%	CAPTIAL Total	$ 1,547,294	$ 1,366,740	$ 2,154,207	$ 2,218,833	$ 2,285,398	$ 2,353,960	$ 2,424,579
3.13%	ALLOCATIONS Total	$ 4,817,235	$ 5,475,901	$ 4,975,645	$ 5,131,134	$ 5,291,482	$ 5,456,841	$ 5,627,367
7.00%	Turnback of Current Yr Exp			$ (6,554,284)	$ (6,865,482)	$ (7,194,853)	$ (7,543,471)	$ (7,912,478)
1.00%	TRANSFER OUT Total	$ 1,942,940	$ 2,728,731	$ 1,643,203	$ 1,659,635	$ 1,676,231	$ 1,692,994	$ 1,709,924
	TOTAL EXPENSE	$ 80,613,741	$ 85,603,034	$ 88,721,541	$ 92,872,471	$ 97,264,988	$ 101,913,394	$ 106,832,846
	Revenue to Expense Diff	$ 7,943,588	$ 2,959,670	$ (411,893)	$ (7,895,618)	$ (10,790,321)	$ (13,967,702)	$ (17,233,201)

Fund Balance

	Actual Dec. 31, 2022	Projected Jan. 1, 2023	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2026	Dec. 31, 2027	Dec. 31, 2028
Begin FB - Jan 1	$ 33,428,548	$ 36,230,054	$ 39,189,724	$ 38,777,831	$ 30,882,213	$ 20,091,891	$ 6,124,189
Revenue		$ 88,562,704	$ 88,309,649	$ 84,976,853	$ 86,474,666	$ 87,945,692	$ 89,599,645
Expense		$ 85,603,034	$ 88,721,541	$ 92,872,471	$ 97,264,988	$ 101,913,394	$ 106,832,846
End FB - Dec 31	$ 36,230,054	$ 39,189,724	$ 38,777,831	$ 30,882,213	$ 20,091,891	$ 6,124,189	$ (11,109,011)

Cash & Equiv.

	Actual Dec. 31, 2022	Projected Jan. 1, 2023	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2026	Dec. 31, 2027	Dec. 31, 2028
Begin Balance- Jan 1	$ 26,556,701	$ 33,301,217	$ 36,260,887	$ 35,848,994	$ 27,953,376	$ 17,163,054	$ 3,195,352
Revenue		$ 88,562,704	$ 88,309,649	$ 84,976,853	$ 86,474,666	$ 87,945,692	$ 89,599,645
Expense		$ 85,603,034	$ 88,721,541	$ 92,872,471	$ 97,264,988	$ 101,913,394	$ 106,832,846
Ending Cash Balance Dec. 31	$ 33,301,217	$ 36,260,887	$ 35,848,994	$ 27,953,376	$ 17,163,054	$ 3,195,352	$ (14,037,848)



2017 S&P Rating Increase Justification	ACTUAL 2022	PROJECTED 2023	REQUESTED 2024	PROJECTED 2025	PROJECTED 2026	PROJECTED 2027	PROJECTED 2028
FB 28% of Oper Exp	44.94%	45.78%	43.71%	33.25%	20.66%	6.01%	-10.40%
Cash 41% of Exp.	41.31%	42.36%	40.41%	30.10%	17.65%	3.14%	-13.14%
Cash 7.5x of Debt Service	22.94	24.98	24.70	19.26	11.82	2.20	-9.67
Debt < 3% of Market Value		0.18%					
Stong Inttitutional framework score							
Maximum FB 1 Yr Property Tax							

The rating reflects our view of the following credit factors:

- Strong economy, with access to a broad and diverse metropolitan statistical area (MSA);
- Adequate management, with "standard" financial policies and practices under our financial management assessment methodology;
- Strong budgetary performance, with operating surpluses in the general fund and at the total governmental fund level i fiscal 2015;
- Very strong budgetary flexibility, with an available fund balance in fiscal 2015 of 28% of operating expenditures;
- Very strong liquidity, with total government available cash at 41.3% of total governmental fund expenditures and 7.5x governmental debt service, and access to external liquidity we consider exceptional;
- Very strong debt and contingent liability position, with debt service carrying charges at 5.5% of expenditures and net direct debt that is 58.0% of total governmental fund revenue, as well as low overall net debt at less than 3% of marke value and rapid amortization, with 71.1% of debt scheduled to be retired in 10 years; and
- Very strong institutional framework score.