

Kanabec County Board of Commissioners

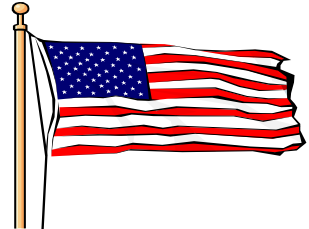
Special Meeting Agenda September 22, 2020

- The Meeting Will be In-Person and Via WebEx (video / phone conference)
- The public may join the meeting via WebEx or in person at the meeting room.
- If joining the meeting in person, the total number of persons (including commissioners) will be limited and social distancing/safety protocol will be in effect.

To be held via WebEx telephone call or video meeting:

Telephone call-in number for public access: 1-408-418-9388

Access Code: 146 454 9638



Video Meeting link:

<https://kanabecounty.webex.com/kanabecounty/j.php?MTID=m181325d49be0cc217c2159baf47a9551>

Meeting number: 146 454 9638

Password: NBunwhmz562

**To be held at: Training Room of the Jail Facility
100 South Vine St
Mora, MN 55051**

The audience is invited to join the board in pledging allegiance:

I pledge allegiance to the flag of the United States of America, and to the Republic for which it stands: one nation under God, indivisible, with Liberty and Justice for all

Scheduled Appointments: Times are approximate and time allotted to each subject will vary. Appointment times may be changed at the discretion of the board.

- 9:00am a. Call the Meeting to Order
 b. Pledge of Allegiance
 c. Agenda approval
- 9:05am George Eilertson, Northland Securities - infrastructure bonding presentation & discussion
- 10:00am Denise Snyder, Auditor Treasurer- succession plan 2021
- 10:15am Review and consider adjustments to the preliminary FY2021 levy
 a. Review 9/8 changes
 b. Consider additional adjustments
- 10:45am Certify the preliminary FY2021 levy
- 10:55am Adjourn

9:05am Appointment

September 22, 2020

REQUEST FOR BOARD ACTION

a. Subject: Infrastructure Bonding Presentation & Discussion	b. Origination: Board of Commissioners
c. Estimated time: 45 mins	d. Presenter(s): George Eilertson, Northland Securities

e. Board action requested:

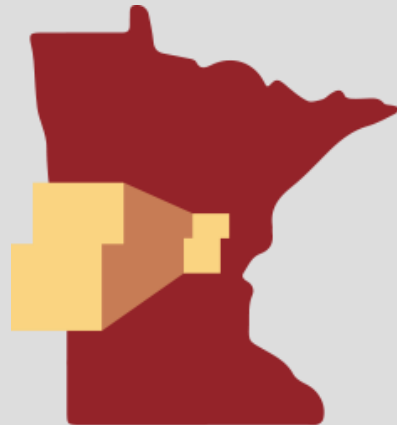
f. Background:

Supporting Documents: None Attached: ☒

Date Received in County Coordinator's Office:	
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Coordinators Comments:

Kanabec County Transportation Funding & Debt Management Review September 22, 2020



KANABEC
COUNTY
Minnesota



150 South 5th Street, Suite 3300 – Minneapolis, Minnesota 554502 – 612.851.5900

Member FINRA and SIPC

The information in this presentation is based on sources believed to be reliable, but does not purport to be complete and is not warranted by Northland Securities, Inc.

Presentation Overview

- ☐ Review of Kanabec County transportation objectives
- ☐ Review of possible transportation construction and maintenance financing approaches
- ☐ Review of Kanabec County debt capacity
- ☐ Review of finance options
- ☐ Comments on bond market
- ☐ Please Feel Free to Ask Questions



Transportation Construction – Possible Funding Approach

- Presently, up to \$10 million road maintenance funding need
- Goal is to issue general obligation bonds to finance the construction projects with an up to 20-year term
- Grading projects have a useful life that exceeds 20 years



Transportation Maintenance – Possible Funding Approach

- ❑ Part of the State-Aid allocations are already being utilized on other County State-Aid roads
- ❑ Strategy is a combination of funds to be available on an on-going basis (see next slide)



Transportation Maintenance – Possible Funding Sources

MAINTENANCE FUND BUDGET	
Wheelage Tax (existing \$10 per vehicle)	\$160,000
Local Option Transportation Sales Tax	\$575,000
Gravel Tax (total tax generated annually is \$75,000)	\$20,000
Total	\$755,000



Kanabec County Existing Debt Capacity

☐ Statutory Debt Limit

- Estimated Market Value Payable 2019 =
\$1,529,843,800

- ☐ times 3% = \$45,895,314

- ☐ Current Outstanding Principal subject to debt
limit \$7,260,000 (2015 Jail refunding bonds)

- ☐ Remaining Capacity under debt limit =
\$38,635,314



Outstanding Debt

\$8,485,000 G.O. Jail Refunding Bonds, Series 2015A

\$8,485,000 General Obligation Jail Crossover Refunding Bonds, Series 2015A								
Date	Principal	Coupon	Interest	Total	Fiscal Total	105%	Levy Year	Collection Year
06/01/17			106,012.50	106,012.50				
12/01/17	220,000	3.000%	106,012.50	326,012.50	432,025.00	453,626.25	2016	2017
06/01/18			102,712.50	102,712.50				
12/01/18	225,000	3.000%	102,712.50	327,712.50	430,425.00	451,946.25	2017	2018
06/01/19			99,337.50	99,337.50				
12/01/19	780,000	3.000%	99,337.50	879,337.50	978,675.00	1,027,608.75	2018	2019
06/01/20			87,637.50	87,637.50				
12/01/20	810,000	3.000%	87,637.50	897,637.50	985,275.00	1,034,538.75	2019	2020
06/01/21			75,487.50	75,487.50				
12/01/21	840,000	3.000%	75,487.50	915,487.50	990,975.00	1,040,523.75	2020	2021
06/01/22			62,887.50	62,887.50				
12/01/22	865,000	3.000%	62,887.50	927,887.50	990,775.00	1,040,313.75	2021	2022
06/01/23			49,912.50	49,912.50				
12/01/23	900,000	2.000% *	49,912.50	949,912.50	999,825.00	1,049,816.25	2022	2023
06/01/24			40,912.50	40,912.50				
12/01/24	925,000	2.000% *	40,912.50	965,912.50	1,006,825.00	1,057,166.25	2023	2024
06/01/25			31,662.50	31,662.50				
12/01/25	950,000	2.000% *	31,662.50	981,662.50	1,013,325.00	1,063,991.25	2024	2025
06/01/26			22,162.50	22,162.50				
12/01/26	975,000	2.250%	22,162.50	997,162.50	1,019,325.00	1,070,291.25	2025	2026
06/01/27			11,193.75	11,193.75				
12/01/27	995,000	2.250%	11,193.75	1,006,193.75	1,017,387.50	1,068,256.88	2026	2027
Total	8,485,000		1,379,838	9,864,838		10,358,079		



2021 Transportation Bond - \$5,000,000 Scenario

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
08/01/2021	-	-	-	-	-
08/01/2022	-	-	66,662.50	66,662.50	-
02/01/2023	195,000.00	0.350%	33,331.25	228,331.25	294,993.75
08/01/2023	-	-	32,990.00	32,990.00	-
02/01/2024	230,000.00	0.400%	32,990.00	262,990.00	295,980.00
08/01/2024	-	-	32,530.00	32,530.00	-
02/01/2025	230,000.00	0.450%	32,530.00	262,530.00	295,060.00
08/01/2025	-	-	32,012.50	32,012.50	-
02/01/2026	235,000.00	0.550%	32,012.50	267,012.50	299,025.00
08/01/2026	-	-	31,366.25	31,366.25	-
02/01/2027	235,000.00	0.650%	31,366.25	266,366.25	297,732.50
08/01/2027	-	-	30,602.50	30,602.50	-
02/01/2028	235,000.00	0.750%	30,602.50	265,602.50	296,205.00
08/01/2028	-	-	29,721.25	29,721.25	-
02/01/2029	235,000.00	0.900%	29,721.25	264,721.25	294,442.50
08/01/2029	-	-	28,663.75	28,663.75	-
02/01/2030	240,000.00	1.050%	28,663.75	268,663.75	297,327.50
08/01/2030	-	-	27,403.75	27,403.75	-
02/01/2031	240,000.00	1.150%	27,403.75	267,403.75	294,807.50
08/01/2031	-	-	26,023.75	26,023.75	-
02/01/2032	245,000.00	1.250%	26,023.75	271,023.75	297,047.50
08/01/2032	-	-	24,492.50	24,492.50	-
02/01/2033	250,000.00	1.350%	24,492.50	274,492.50	298,985.00
08/01/2033	-	-	22,805.00	22,805.00	-
02/01/2034	250,000.00	1.500%	22,805.00	272,805.00	295,610.00
08/01/2034	-	-	20,930.00	20,930.00	-
02/01/2035	255,000.00	1.600%	20,930.00	275,930.00	296,860.00
08/01/2035	-	-	18,890.00	18,890.00	-
02/01/2036	260,000.00	1.700%	18,890.00	278,890.00	297,780.00
08/01/2036	-	-	16,680.00	16,680.00	-
02/01/2037	265,000.00	1.800%	16,680.00	281,680.00	298,360.00
08/01/2037	-	-	14,295.00	14,295.00	-
02/01/2038	270,000.00	1.900%	14,295.00	284,295.00	298,590.00
08/01/2038	-	-	11,730.00	11,730.00	-
02/01/2039	275,000.00	2.000%	11,730.00	286,730.00	298,460.00
08/01/2039	-	-	8,980.00	8,980.00	-
02/01/2040	280,000.00	2.050%	8,980.00	288,980.00	297,960.00
08/01/2040	-	-	6,110.00	6,110.00	-
02/01/2041	285,000.00	2.100%	6,110.00	291,110.00	297,220.00
08/01/2041	-	-	3,117.50	3,117.50	-
02/01/2042	290,000.00	2.150%	3,117.50	293,117.50	296,235.00
Total	\$5,000,000.00	-	\$938,681.25	\$5,938,681.25	-

2021 Transportation Bond - \$10,000,000 Scenario

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
08/01/2021	-	-	-	-	-
08/01/2022	-	-	133,162.50	133,162.50	-
02/01/2023	395,000.00	0.350%	66,581.25	461,581.25	594,743.75
08/01/2023	-	-	65,890.00	65,890.00	-
02/01/2024	460,000.00	0.400%	65,890.00	525,890.00	591,780.00
08/01/2024	-	-	64,970.00	64,970.00	-
02/01/2025	465,000.00	0.450%	64,970.00	529,970.00	594,940.00
08/01/2025	-	-	63,923.75	63,923.75	-
02/01/2026	465,000.00	0.550%	63,923.75	528,923.75	592,847.50
08/01/2026	-	-	62,645.00	62,645.00	-
02/01/2027	470,000.00	0.650%	62,645.00	532,645.00	595,290.00
08/01/2027	-	-	61,117.50	61,117.50	-
02/01/2028	470,000.00	0.750%	61,117.50	531,117.50	592,235.00
08/01/2028	-	-	59,355.00	59,355.00	-
02/01/2029	475,000.00	0.900%	59,355.00	534,355.00	593,710.00
08/01/2029	-	-	57,217.50	57,217.50	-
02/01/2030	480,000.00	1.050%	57,217.50	537,217.50	594,435.00
08/01/2030	-	-	54,697.50	54,697.50	-
02/01/2031	485,000.00	1.150%	54,697.50	539,697.50	594,395.00
08/01/2031	-	-	51,908.75	51,908.75	-
02/01/2032	490,000.00	1.250%	51,908.75	541,908.75	593,817.50
08/01/2032	-	-	48,846.25	48,846.25	-
02/01/2033	495,000.00	1.350%	48,846.25	543,846.25	592,692.50
08/01/2033	-	-	45,505.00	45,505.00	-
02/01/2034	505,000.00	1.500%	45,505.00	550,505.00	596,010.00
08/01/2034	-	-	41,717.50	41,717.50	-
02/01/2035	510,000.00	1.600%	41,717.50	551,717.50	593,435.00
08/01/2035	-	-	37,637.50	37,637.50	-
02/01/2036	520,000.00	1.700%	37,637.50	557,637.50	595,275.00
08/01/2036	-	-	33,217.50	33,217.50	-
02/01/2037	525,000.00	1.800%	33,217.50	558,217.50	591,435.00
08/01/2037	-	-	28,492.50	28,492.50	-
02/01/2038	535,000.00	1.900%	28,492.50	563,492.50	591,985.00
08/01/2038	-	-	23,410.00	23,410.00	-
02/01/2039	545,000.00	2.000%	23,410.00	568,410.00	591,820.00
08/01/2039	-	-	17,960.00	17,960.00	-
02/01/2040	560,000.00	2.050%	17,960.00	577,960.00	595,920.00
08/01/2040	-	-	12,220.00	12,220.00	-
02/01/2041	570,000.00	2.100%	12,220.00	582,220.00	594,440.00
08/01/2041	-	-	6,235.00	6,235.00	-
02/01/2042	580,000.00	2.150%	6,235.00	586,235.00	592,470.00
Total	\$10,000,000.00	-	\$1,873,676.25	\$11,873,676.25	-

SCENARIO: \$5 MILLION AND \$10 MILLION BOND ISSUES

		General Obligation Bonds \$5,000,000	General Obligation Bonds \$10,000,000
DEBT SERVICE			
Net Project Amount		\$ 4,887,500	\$ 9,835,500
Add Costs of Issuance and Rounding		\$ 112,500	\$ 164,500
Bond Amount		\$ 5,000,000	\$ 10,000,000
Bond term (Years)		20	20
Avg. Interest Rate		1.63%	1.63%
Total Net Debt Service		\$ 5,938,681	\$ 11,873,676
Avg. Annual Debt Service		\$ 296,934	\$ 593,684
105% Statutory Annual Debt Service		\$ 311,781	\$ 623,368
TRANSPORTATION SALES TAX REVENUE			
Annual Revenues		\$ 575,000	\$ 575,000
WHEELAGE TAX/GRAVEL TAX REVENUE			
Annual Revenues		\$ 180,000	\$ 180,000
TAX LEVY REVENUE			
Annual Tax Levy Required		\$ -	\$ -
Amount that Transportation Revenues exceed debt service		\$ 443,219	\$ 131,632

Transportation Finance Options

- ☐ G.O. Capital Improvement Plan Bonds
- ☐ G.O. Capital Notes
- ☐ G.O. Road and Bridge Bonds
- ☐ G.O. State Aid Road Bonds
- ☐ Wheelage Tax Capacity
- ☐ Sales Tax Capacity



Capital Improvement Bonds

☐ M.S. 373.40 – CIP Eligible Projects

- County Courthouse
- Administrative Building
- Jail, Law Enforcement Center
- Library
- Public Works facility
- Roads and Bridges
- Health or Social Service Facility
- Park



Capital Improvement Bonds

- Amount limited by maximum annual P&I payment
 - 0.12% of Estimated Market Value = \$ 1,835,813
maximum annual debt service

Estimated CIP Debt Capacity:

10 yrs @ 1.25% = \$17,157,000

15 yrs @ 1.75% = \$24,036,000

20 yrs @ 2.00% = \$30,018,000



Capital Improvement Bonds

- ☐ General debt limit applies
- ☐ Requires approved CIP
- ☐ Public hearing and reverse referendum
(5% of votes from last county general election – 30 days from hearing)



Capital Notes

- ☐ M.S. 373.01, Subd. 3
- ☐ Road construction or maintenance equipment
- ☐ Payable within 10 years
- ☐ Subject to debt limit



Bridge Bonds

- ❑ M.S. 165.10
- ❑ Used for construction, reconstruction, improvements or maintenance of any bridge on any highway under its jurisdiction
- ❑ Statutory Debt Limit is 0.12089% of Estimated Market Value
 - Current Road and Bridge Capacity
\$1,849,428
- ❑ No election



State Aid Bonds

- ❑ M.S. 162.181
 - “Constructing buildings and other facilities for maintaining county state-aid highways”
 - Portion of facility not used for this purpose would need other funding
- ❑ Amount of debt limited based on state aid allotments = \$ 1,912,691 max annual P&I
- ❑ G.O. Bonds
 - No election/not subject to debt limit
 - Paid from state-aid allotments



Wheelage Tax Capacity

- ❑ M.S. 163.051
- ❑ Estimated Annual Wheelage Tax Revenue @ \$10/vehicle = \$160,000

10 yrs @ 1.25% = \$1,495,000

15 yrs @ 1.75% = \$2,095,000

20 yrs @ 2.00% = \$2,616,000



Local Option Transportation Sales Tax

- ❑ M.S. 297A.993
- ❑ Became effective in Kanabec County on January 1, 2020
- ❑ Estimated Annual Local Sales Tax Revenue
 - \$575,000

10 yrs @ 1.25% = \$5,374,000

15 yrs @ 1.75% = \$7,528,000

20 yrs @ 2.00% = \$9,402,000



IRS Spend-Down Timeline

- ❑ 2-Year Spending Exception
 - Bond issue is a Construction Issue (75% of issue is actually spent on construction)
 - Bond proceeds are spent within the following schedule from the date of issuance:
 - ❑ (1) 10% within 6 months
 - ❑ (2) 45% within 12 months
 - ❑ (3) 75% within 18 months
 - ❑ (4) 100% within 24 months (allowed up to 3% or \$250,000 unspent after 24-mo.)



CURRENT MARKET

Municipal interest rates as of 09/17/20 based upon a non-insured, bank-qualified general obligation bond.

	<u>Non-rated</u>	<u>AA- rated</u>
□ 10 years – avg. coupon =	1.05%	0.75%
□ 15 years – avg. coupon =	1.45%	1.15%
□ 20 years – avg. coupon =	1.85%	1.50%
□ 25 years – avg. coupon =	2.10%	1.80%
□ 30 years – avg. coupon =	2.40%	2.05%



Wrap Up

- ☐ Questions
- ☐ Discussion

- ☐ Thank you for the opportunity to meet with you!





Northland Securities, Inc.

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Minneapolis, MN 55402

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10:00am Appointment

September 22, 2020

REQUEST FOR BOARD ACTION

a. Subject: Succession Plan Discussion	b. Origination: Auditor Treasurer's Office
c. Estimated time: 15 mins	d. Presenter(s): Denise Snyder, Auditor/Treasurer

e. Board action requested:

Review revised succession plan

f. Background:

Supporting Documents: None ☒ Attached:

Date Received in County Coordinator's Office:	
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Coordinators Comments:

10:15am Appointment

September 22, 2020

REQUEST FOR BOARD ACTION

a. Subject: Review and Consider Adjustments to the Preliminary FY2021 Budget and Levy	b. Origination: Coordinator's Office
c. Estimated time: 30 mins	d. Presenter(s): Kris McNally, Coordinator

e. Board action requested:


- a. Review adjustments from 9/8/20 Work Session
- b. Consider additional adjustments to preliminary FY2021 Budget and Levy

f. Background:

Supporting Documents: None Attached: ☒

Date Received in County Coordinator's Office:	
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Coordinators Comments:

 2020 BUDGET SUMMARY	2020 Net Budgets	2021 Expend	2021 Receipts	2021 from Fund Balance	2021 Net Budget
Assessor	\$ 468,228	\$ 583,286	\$ 93,450		\$ 489,836
Attorney	\$ 554,714	\$ 750,418	\$ 171,900	\$ -	\$ 578,518
Auditor/Treasurer					
Office	\$ 538,930	\$ 609,911	\$ 48,500		\$ 561,411
Elections	\$ 103,000	\$ 71,640	\$ -		\$ 71,640
Mainframe Expenses	\$ 88,626	\$ 137,582	\$ 52,240	\$ -	\$ 85,342
Auditor/Treasurer Total	\$ 749,120				\$ 718,393
Commissioners	\$ 190,385	\$ 188,509	\$ 5,000		\$ 183,509
Coordinator	\$ 441,009	\$ 653,946	\$ 86,850	\$ 95,000	\$ 472,096
Court Administrator	\$ 34,500	\$ 37,500	\$ -	\$ -	\$ 37,500
Law Library	\$ (3,000)	\$ 9,000	\$ 12,000	\$ -	\$ (3,000)
Culture & Recreation	\$ 8,750	\$ 8,750	\$ -	\$ -	\$ 8,750
E Central Reg Library	\$ 163,989	\$ 161,681	\$ -		\$ 161,681
Extension	\$ 84,986	\$ 85,161	\$ -		\$ 85,161
Information Systems	\$ 398,586	\$ 460,508	\$ 50,592		\$ 409,916
Probation					
Office	\$ 367,738	\$ 548,162	\$ 178,767		\$ 369,395
Probation Fees	\$ -	\$ 13,000	\$ 13,000		\$ -
Probation Total	\$ 367,738	\$ 561,162	\$ 191,767		\$ 369,395
Public Works					
Building Maintenance	\$ 635,934	\$ 660,594	\$ 57,038	\$ -	\$ 603,556
Environmental Services					
Office		\$ 220,641	\$ 102,218	\$ 12,800	\$ 105,623
Water Plan		\$ 15,071	\$ 15,071		\$ -
Wetlands		\$ 25,103	\$ 25,103		\$ -
Shorelands		\$ 4,090	\$ 4,090		\$ -
ISTS		\$ 18,600	\$ 18,600		\$ -
Env. Services Total	\$ 109,146				\$ 105,623
Sanitation	\$ -	\$ 127,423	\$ 87,115	\$ 40,308	\$ -
Surveyor	\$ -	\$ 17,500	\$ -	\$ 10,000	\$ 7,500
Public Works Total	\$ 752,580				
Recorder	\$ 52,347	\$ 228,833	\$ 173,100	\$ 16,200	\$ 39,533
Sheriff					
Law Enforcement	\$ 1,598,382	\$ 2,644,522	\$ 1,023,427		\$ 1,621,095
Boat & Water	\$ 3,100	\$ 4,463	\$ 4,463	\$ -	\$ -
Snowmobile		\$ 4,410	\$ 4,410	\$ -	\$ -
ATV		\$ 3,154	\$ 3,154	\$ -	\$ -
Reserves		\$ 8,000	\$ 8,000	\$ -	\$ -
Coroner	\$ 40,000	\$ 40,000	\$ -	\$ -	\$ 40,000
Emergency Mngt	\$ 17,056	\$ 34,112	\$ 17,056	\$ -	\$ 17,056
Jail/Dispatch	\$ 3,023,543	\$ 3,486,719	\$ 434,056	\$ -	\$ 3,052,663
E-911 System		\$ 125,100	\$ 89,238	\$ 35,862	\$ -
Sheriff's Total	\$ 4,682,018				\$ 4,730,814
Transit	\$ (2,742)	\$ 1,112,101	\$ 1,112,101	\$ -	\$ (0)
Unallocated	\$ (2,549,163)	\$ 472,159	\$ 2,863,082	\$ -	\$ (2,390,923)
Veteran's Services	\$ 103,783	\$ 123,790	\$ 13,000	\$ 3,000	\$ 107,790
Revenue Fund Totals	\$ 6,479,328	\$ 14,256,601	\$ 6,958,388	\$ 213,170	\$ 7,085,043
Road & Bridge Fund	\$ 2,348,552	\$ 9,690,006	\$ 7,406,645		\$ 2,283,361
Family Services Fund	\$ 2,265,748	\$ 6,219,694	\$ 3,960,872		\$ 2,258,822
Community Health Fund	\$ 339,657	\$ 3,106,222	\$ 2,717,763		\$ 388,459
EDA Fund	\$ 147,996	\$ 153,200	\$ 3,200		\$ 150,000
Railroad Authority	\$ 1,429	\$ 1,017	\$ 100		\$ 917
Bond Fund	\$ 1,029,739	\$ 1,040,524	\$ 6,500		\$ 1,034,024
Net Levy 2020:	\$ 12,612,449	\$ 34,467,264	\$ 21,053,468	\$ 213,170	\$ 13,200,626
				NET LEVY 2021=	13,200,626
2019 CPA = \$1,098,443					
2020 CPA = \$1,194,206				REVISION DATE:	9/16/20
2021 CPA = \$1,191,242		Current % =	4.66%		
2021 Proposed Levy comparison vs 2020:					2
1%	2%	3%	4%	5%	6%
12,738,573	12,864,698	12,990,822	13,116,947	13,243,071	13,369,196

10:45am Appointment

September 22, 2020

REQUEST FOR BOARD ACTION

a. Subject: 2021 Preliminary Budget and tax levy	b. Origination: Coordinator's Office
c. Estimated time: 10 mins	d. Presenter(s): Kris McNally, Coordinator

e. Board action requested:

Discuss and approve 2021 Preliminary Budget and maximum tax levy. Resolve to adopt the Preliminary 2021 Budget and Tax Levy

f. Background:

Supporting Documents: None Attached: ☒

Date Received in County Coordinator's Office:	
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Coordinators Comments:

Resolution #__ – 9/22/20

A Resolution to set the Maximum Levy and
Proposed Preliminary Budget for 2021

BE IT RESOLVED by the Kanabec County Board of Commissioners that the following proposed year 2021 levies and proposed budget be adopted:

FUND	PROPOSED BUDGET	PROPOSED LEVY
<i>a.</i> Revenue Fund	14,256,601	7,085,043
<i>b.</i> Welfare Fund	6,219,694	2,258,822
<i>c.</i> Community Health	3,106,222	388,459
<i>d.</i> Road & Bridge Fund	9,690,006	2,283,361
<i>e.</i> Railroad Authority Fund	1,017	917
<i>f.</i> Debt Service – Tax Capacity based (<i>not including market value levy</i>) “ <i>Building Fund</i> ”	1,040,524	855,284
<i>g.</i> SUB-TOTALS (<i>total of a. through f.</i>)	29,737,946	12,428,636
<i>i.</i> + Debt Service For Market Based Referendum Levy		\$178,740
<i>ii.</i> + EDA Levy		\$150,000
<i>j.</i> TOTAL PRELIMINARY PAYABLE Y2021 LEVY (total= <i>f+i+ii</i>)		\$13,200,626

BE IT FURTHER RESOLVED that \$855,284 of the debt service tax capacity based and all of the market value based of \$178,740 are dedicated to debt service.

BE IT FURTHER RESOLVED that the budget reflects revenue of \$1,191,242 in County Program Aid.

M. Kathi Ellis- Board Chair

Kris McNally- Clerk