

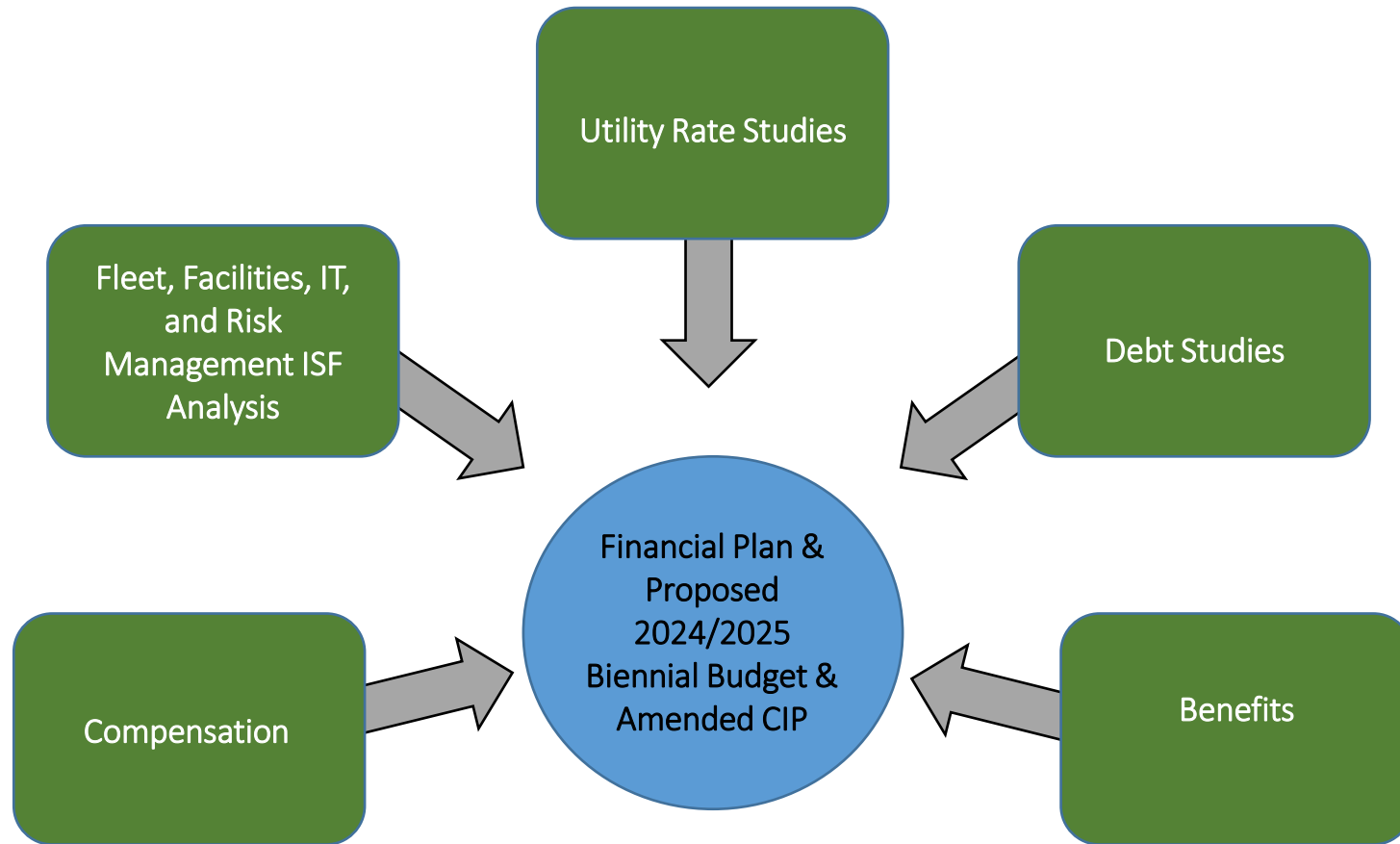


10-Year Financial Plan Overview

October 22, 2024



Data and Studies





CITY OF PLYMOUTH PROPERTY TAX LEVIES

<u>Levy Type</u>	<u>2023</u>	<u>2024</u>	<u>2025 Concept Levy</u>	<u>2025 Proposed Levy</u>	<u>% Change 2024 to Concept 2025</u>	<u>% Change 2024 to Proposed 2025</u>
Levy Base						
General Fund Base	37,922,777	40,878,873	43,814,363	43,348,873	7.2%	6.0%
Street Reconstruction	2,852,950	2,938,539	3,026,695	3,026,695	3.0%	3.0%
Recreation Fund	944,640	972,979	1,002,168	1,002,168	3.0%	3.0%
Park Replacement	981,195	1,010,631	1,040,950	1,040,950	3.0%	3.0%
Capital Improvement Fund	<u>496,142</u>	<u>511,026</u>	<u>526,357</u>	<u>526,357</u>	<u>3.0%</u>	<u>3.0%</u>
Total Levy Base	43,197,704	46,312,048	49,410,533	48,945,043	6.7%	5.7%
Special Levies						
2015A Open Space (paid off early)	268,767	-	-	-	-	-
2020A Plymouth Community Center	2,267,392	2,360,910	2,361,540	2,361,540	0.0%	0.0%
2021A Fire Stations	<u>787,241</u>	<u>1,348,095</u>	<u>1,347,728</u>	<u>1,347,728</u>	<u>0.0%</u>	<u>0.0%</u>
Total Special Levies	<u>3,323,400</u>	<u>3,709,005</u>	<u>3,709,268</u>	<u>3,709,268</u>	<u>0.0%</u>	<u>0.0%</u>
TOTAL CITY LEVY	46,521,104	50,021,053	53,119,801	52,654,311	6.2%	5.3%
HRA Levy	<u>639,634</u>	<u>658,823</u>	<u>678,588</u>	<u>678,588</u>	<u>3.0%</u>	<u>3.0%</u>
TOTAL LEVY	\$47,160,738	\$50,679,876	\$53,798,389	\$53,332,899	6.2%	5.2%
Total City Tax Rate (not including HRA)	24.3%	24.5%	24.4%	24.2%		



Summary General Fund Budget Projections

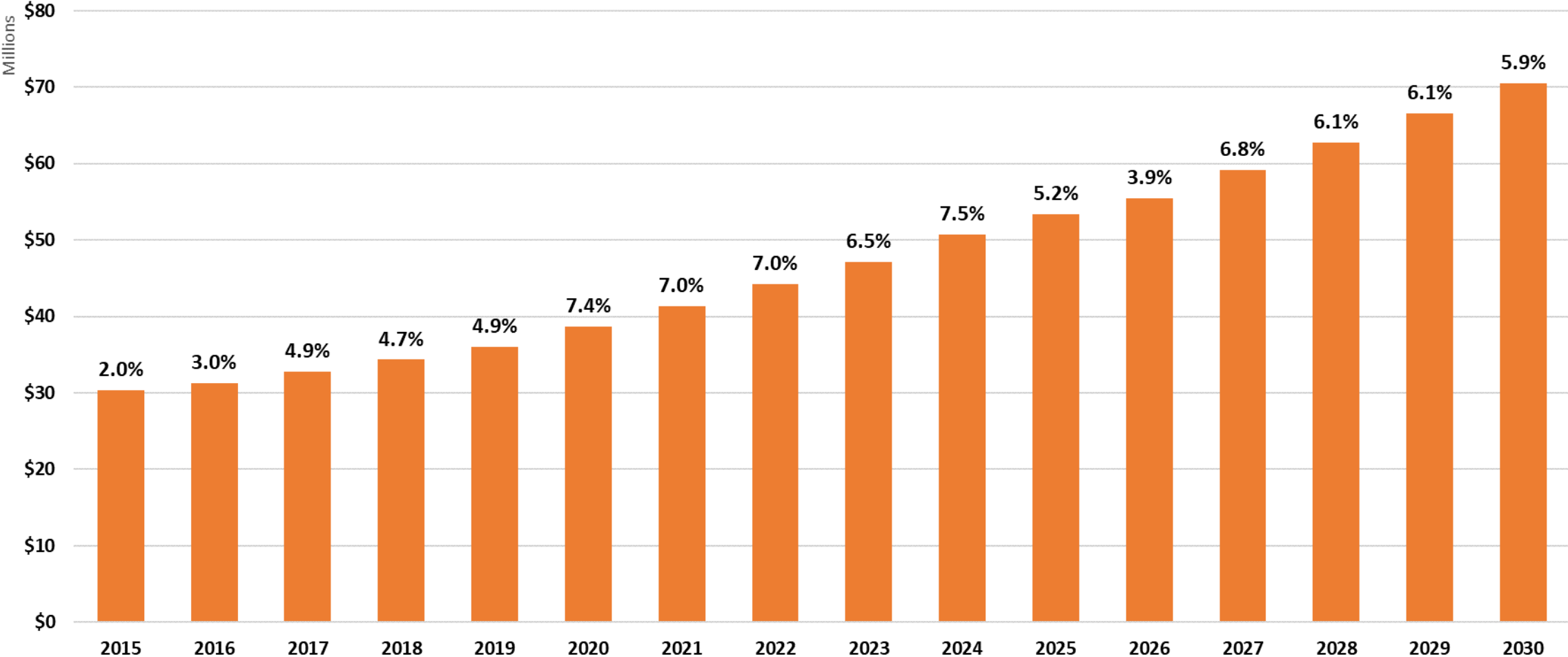
Total Revenue - Summary		Budget 2024	Budget 2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
0	Billings to Departments	2,001,562	2,069,957	2,111,356	2,153,583	2,196,655	2,240,588	2,285,400	2,331,108	2,377,730	2,425,285	2,473,790
1	Charges for Services	2,386,370	1,688,715	1,722,489	1,756,939	1,792,078	1,827,919	1,864,478	1,901,767	1,939,803	1,978,599	2,018,171
2	Contributions and Donations - Capital	-	-	-	-	-	-	-	-	-	-	-
3	Contributions and Donations - Operating	36,300	36,300	37,026	37,767	38,522	39,292	40,078	40,880	41,697	42,531	43,382
4	Fines and Forfeitures	415,000	415,000	423,300	431,766	440,401	449,209	458,194	467,357	476,705	486,239	495,963
5	General Property Tax Levy	40,878,873	43,814,363	45,240,720	48,807,427	52,222,794	55,808,157	59,523,023	64,015,083	67,659,934	73,011,513	76,795,686
6	Interest Income	225,500	225,500	230,010	234,610	239,302	244,088	248,970	253,950	259,029	264,209	269,493
7	Intergovernmental	3,803,534	3,968,034	4,047,395	4,128,343	4,210,909	4,295,128	4,381,030	4,468,651	4,558,024	4,649,184	4,742,168
8	Other	36,500	36,500	37,230	37,975	38,734	39,509	40,299	41,105	41,927	42,766	43,621
9	Permits and Licenses	3,693,210	3,699,085	4,503,000	4,225,000	4,225,000	4,225,000	4,225,000	3,737,500	3,737,500	2,300,000	2,300,000
0	Special Assessments	10,000	10,000	10,200	10,404	10,612	10,824	11,041	11,262	11,487	11,717	11,951
1	Transfers In	420,800	247,066	252,007	257,047	262,188	267,432	272,781	278,236	283,801	289,477	295,267
2	Grand Total	53,907,649	56,210,520	58,614,734	62,080,860	65,677,197	69,447,147	73,350,293	77,546,899	81,387,636	85,501,519	89,489,492
3												
Total Expenditures - Summary		Budget 2024	Budget 2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
5	By Department											
6	10 City Administration	2,516,966	2,765,540	4,306,751	5,322,903	6,403,618	7,524,618	8,711,672	10,040,596	11,187,254	12,202,570	13,262,524
7	20 Administrative Services	4,698,380	3,492,697	3,789,969	4,090,115	4,371,899	4,698,924	5,000,671	5,356,999	5,437,834	5,816,090	5,911,224
8	30 Community Development	3,465,819	3,663,843	3,835,951	3,967,510	4,104,335	4,246,688	4,394,849	4,549,116	4,709,805	4,877,251	5,051,814
9	40 Parks and Recreation	9,328,056	10,081,419	10,062,670	10,391,538	10,732,432	11,085,884	11,452,458	11,832,748	12,227,385	12,637,034	13,062,398
0	50 Police	19,086,609	19,989,711	20,357,996	21,361,833	22,406,413	23,493,808	24,626,222	25,805,995	27,035,621	28,317,752	29,655,211
1	55 Emergency Management	85,802	85,882	88,458	91,112	93,846	96,661	99,561	102,548	105,624	108,793	112,057
2	60 Fire	7,119,603	7,578,570	7,823,583	8,234,235	8,660,872	9,104,267	9,565,239	10,044,658	10,543,447	11,062,585	11,603,115
3	70 Public Works	7,606,414	8,087,858	8,349,355	8,621,614	8,903,782	9,196,298	9,499,621	9,814,238	10,140,665	10,479,444	10,831,151
4	Grand Total	53,907,649	55,745,520	58,614,734	62,080,860	65,677,197	69,447,147	73,350,293	77,546,899	81,387,636	85,501,519	89,489,492

Assumptions

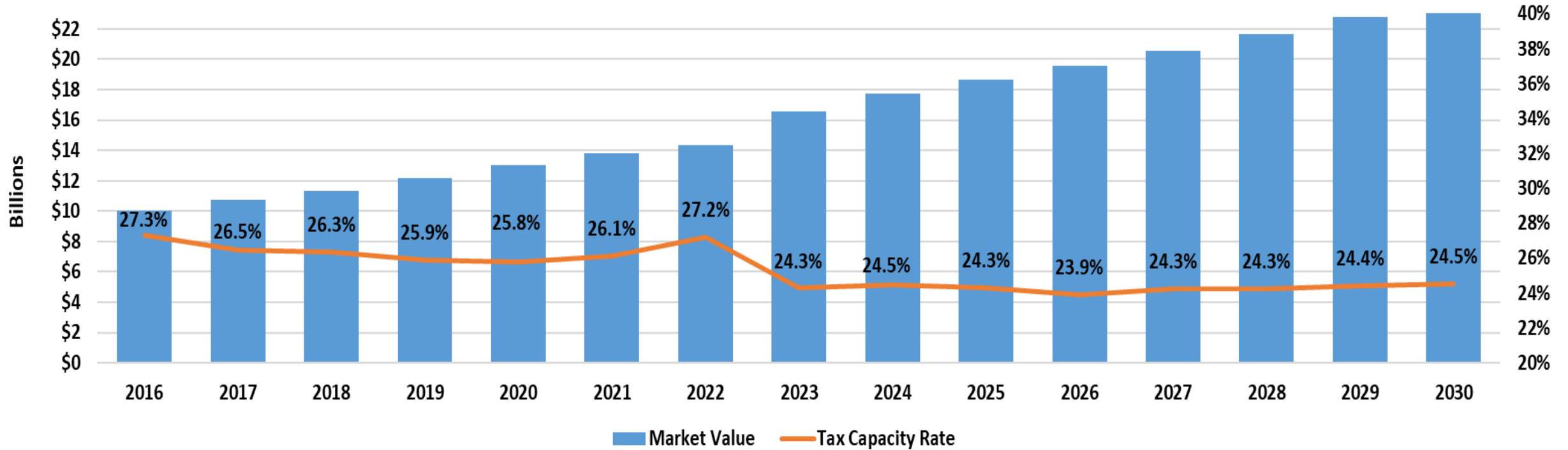
General Assumptions	
Other levies (park replacement, HRA, etc.)	3%
Market value	4%
Fiscal Disparity	3 year historical average
New Growth	\$167-275 million/year; 75-275 residential units/year
Revenue	2% for interest and other revenue
Expenses	3% for wages, 8% for health insurance, 3% general inflation

Specific Assumptions	
New paid leave tax	\$165,000 employer portion
No future debt levies	
Allocations	\$550,000 - \$900,000/year

CITY OF PLYMOUTH LEVY PROJECTION



Projected Market Value and Tax Rate Over 10 Years



Levy and Tax Impact Projections

