



McCordsville Fiscal Sustainability Analysis

1/11/2022

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EXECUTIVE SUMMARY

Overview

Over the past decade, McCordsville has experienced significant growth with the addition of new residential, commercial, and industrial developments. McCordsville's proximity to regional employment centers, access to transportation corridors, and ample room for development make it an appealing destination for potential residents and investors.

As McCordsville looks to the future, it seems probable that this growth trend will continue. McCordsville's leaders will need to set policies in place to manage growth in a way that is sustainable, structured, and contributes to a high quality of life for all of the Town's residents.

The purpose of this analysis is to illustrate the future implications of land use policy on the Town's financial situation to aid Town leaders in crafting a strategy that encourages growth while keeping the Town on a fiscally sustainable trajectory.

Analytical Framework

The potential for new development opens the doors to many opportunities for a growing community. However, decisions should be made strategically and with precision. Communities often have only one opportunity to get new development "right" due to the difficulties of modifying infrastructure once in place and converting land to new uses. Having a durable, data-informed planning process will provide clarity to policy decisions and allow decision-makers to understand the fiscal and economic outcomes of decisions.

This analysis is framed to provide insight into two major policy questions. First, "How do different land use development patterns impact the Town's financial future?" Second, "What factors should Town leaders have in mind as they craft land-use policies?"

These questions are addressed by simulating several development patterns and comparing the fiscal outcomes over time to better understand and identify the primary policy implications for consideration.

EXECUTIVE SUMMARY

Study Area and Development Scenarios

Two geographic areas have been defined for this analysis. The first is the current McCordsville Municipal Boundary. This includes all properties that are subject to the McCordsville municipal property tax rate. The second area is the "Study Area Boundary," which extends from CR 400 W to the east and CR 500N to the south.

The land-use policy implications are illustrated by four development scenarios.

Current Growth Scenario

Assumes development within the current municipal boundaries according to current land-use policy.

Town Center Scenario

Builds on the Current Growth Scenario but also includes the development of the McCordsville Town Center as planned.

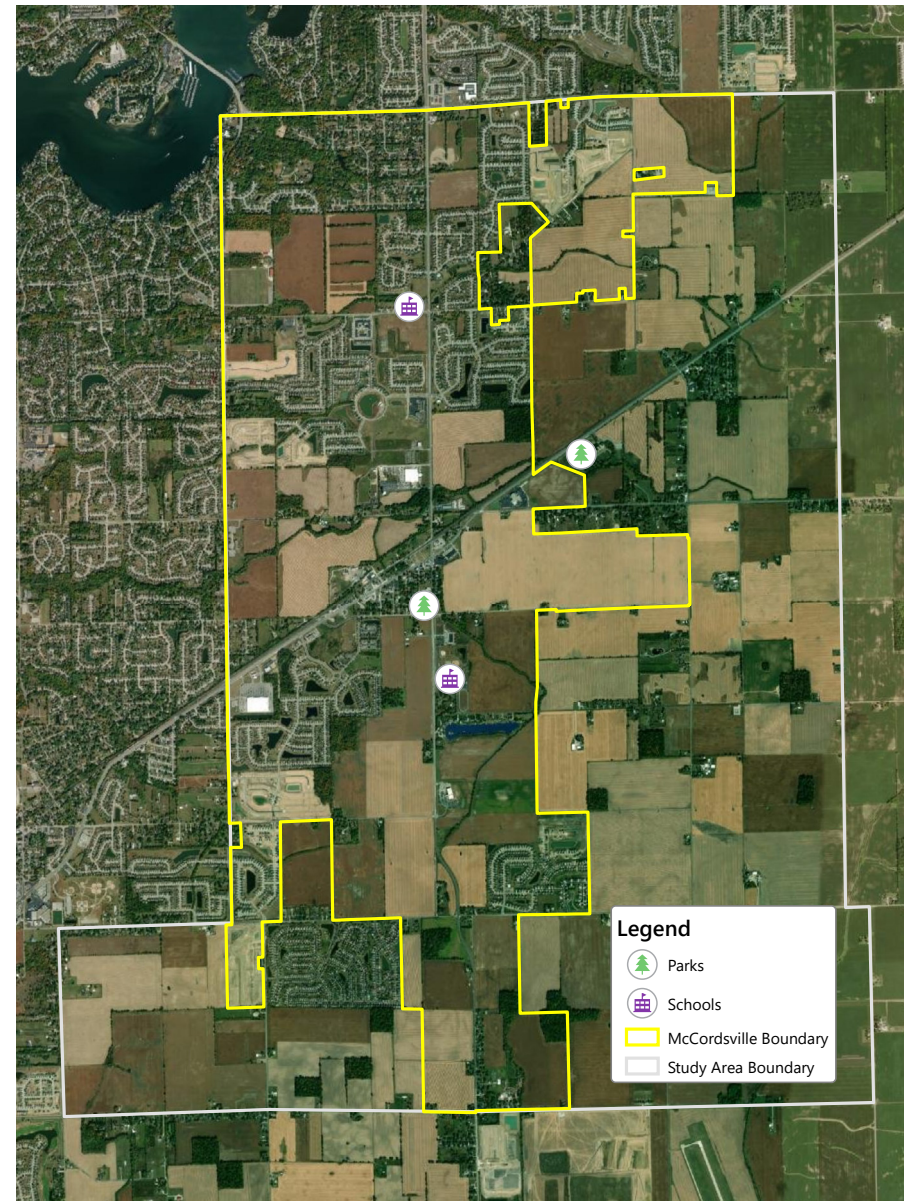
Extended Scenario - Industrial Focus

Assumes the extension of municipal services and boundaries to the full Study Area Boundary. Assumes that the land east of Mt. Comfort Road and South of CR 600 N is developed with industrial use.

Extended Scenario - Residential Focus

Assumes the extension of municipal services and boundaries to the full Study Area Boundary. Assumes that the land east of Mt. Comfort Road and South of CR 600 N is developed with residential use.

The Town Center and each of the Extended Scenarios include both a "TIF Capture" and a "No TIF" option to isolate changes and impacts caused by TIF policy.



EXECUTIVE SUMMARY

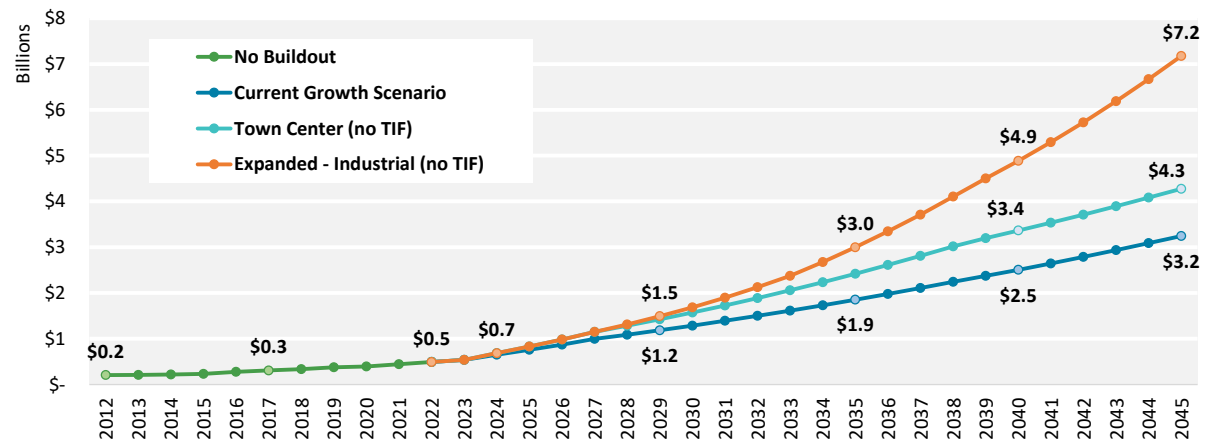
Model Outcomes

The adjacent chart demonstrates McCordsville's annual net surplus/deficit by the year 2045 under each of the development scenarios. The fiscal modeling demonstrates how land use and density influence long-term fiscal conditions. The current growth scenario shows operational and capital expenses exceeding revenues by the end of the forecast period (2045). The additional investment provided by the Town Center project helps to stabilize the fiscal model if the increased assessed value is allowed to contribute to the tax base. In the extended scenarios, costs of services outpace marginal revenues as currently modeled, although diversifying the tax base to include industrial property produces stronger financial results.

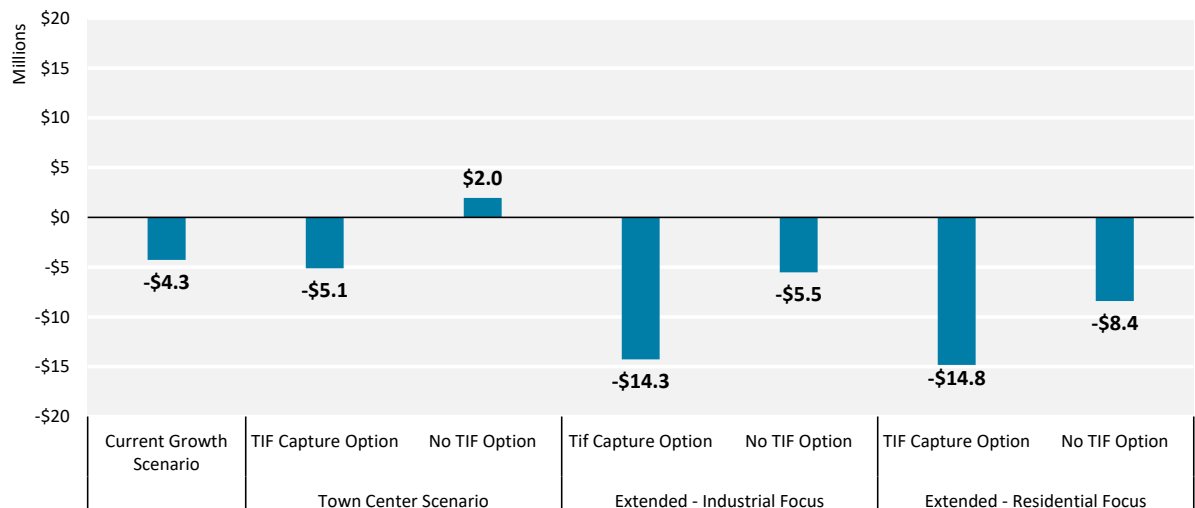
In each scenario, the impact of capturing TIF assessed value needs to be weighed with the need to fund project-related infrastructure and incentives to incentivize development.

The fact that long-term fund balances run negative in most of the scenarios illustrates the need to implement sustainable fiscal and economic development strategies in the extended term, as growth alone does not infer long-term sustainability.

Comparison of Tax Base Growth Projections for Development Scenarios
Nominal Dollars



Comparison of Annual Surplus/Deficit in 2045
Alternative Development Scenarios; Nominal Dollars



EXECUTIVE SUMMARY

Policy Implications for the Future

The outcomes from the scenario modeling have been distilled into seven long-term policy implications to inform economic and fiscal policy for McCordsville. These implications are discussed in more detail in the Policy Implications section of the report.

1. McCordsville is on the verge of growth, but it will not last forever

The development of communities tends to follow a predictable pattern of establishment, growth, and maturity. McCordsville has likely entered into its growth phase, and current permit filings indicate that this momentum will continue into the future. However, community growth will slow as the supply of undeveloped land is developed.

2. Local revenue growth will slow as development moves towards full capacity

As communities grow, revenues increase rapidly, providing a measure of financial flexibility. However, today's policy decisions should be made with the maturity phase in mind so that the infrastructures and services delivered are sustainable as revenue growth slows.

3. Competition will require increased levels of service

McCordsville, along with other Central Indiana municipalities, competes with communities in the midwestern United States for population and investment. As McCordsville grows, it will need to increase its investment in public safety, municipal services, infrastructure, and amenities to compete with peer communities.

4. Land use decisions drive revenue capacity

Indiana's property tax controls tie fiscal capacity directly to land use. Commercial and industrial uses, which provide more property tax output, should be balanced with residential growth to create a sustainable mix of revenue for the community. Additionally, because income taxes in Indiana are paid to the County of residence, it is important to provide competitive housing options.

5. TIF policy influences fiscal capacity in the long-term

Tax increment financing (TIF) is a powerful, flexible tool for economic development and redevelopment. It is likely that a TIF will be required to fund the infrastructure and incentives necessary to attract investment in many cases. However, the over-application of TIF capture will prevent the tax base from receiving the benefit of new investment. The Town should consider establishing a TIF policy to aid in determining the correct application of TIF capture.

6. Optimizing maximum levy growth is key to sustainability

Property tax levies in Indiana are controlled by long-term changes in statewide personal income. However, provisions exist for fast-growing communities to allow levies to keep pace with growth. Efforts should be made to capitalize on allowable levy growth to provide long-term sustainability.

7. McCordsville's policy context is not static

Economic and fiscal conditions continue to change and will shape the Town's strategic direction. This analysis should be updated on at least a four-year cycle to provide fresh data to inform those strategic decisions.

INTRODUCTION

McCordsville Fiscal Sustainability Analysis

Context

Incorporated in 1988, McCordsville recorded a 1990 census population count of just under 700 residents. Located in the northwest corner of Hancock County, Indiana, McCordsville is now one of the fastest-growing municipalities within the 9-county Indianapolis region. McCordsville is also the second-largest town entirely within the Hancock County border, with a population of 8,500 residents.

McCordsville's location has been drawing in new residents due to its accessibility to a variety of major highways and cities like Fishers in Hamilton County and the greater Indianapolis metro economy.

As the community grows, policymakers face decisions on land use, density, and other factors that will shape the future and character of the Town. In addition, land use and planning policy have significant fiscal ramifications that should be considered for the long-term financial sustainability of McCordsville.

Intent of Analysis

The purpose of this analysis is to illustrate the fiscal implications of various long-term development and growth scenarios for the Town of McCordsville. The methodology is designed to highlight the future revenue impacts of varied land use development patterns, development densities, and long-term growth scenarios.

Limitations to the Analysis

This analysis is subject to the constraints imposed by the assumptions that underlie future simulations. Future conditions will vary from these assumptions, and these variances may be material. In addition, the analysis does not contemplate future changes in state policy regarding the administration of local government finances. Finally, municipal utilities are assumed to be self-funded on a ratepayer basis and are not included in this analysis.

METHODOLOGY

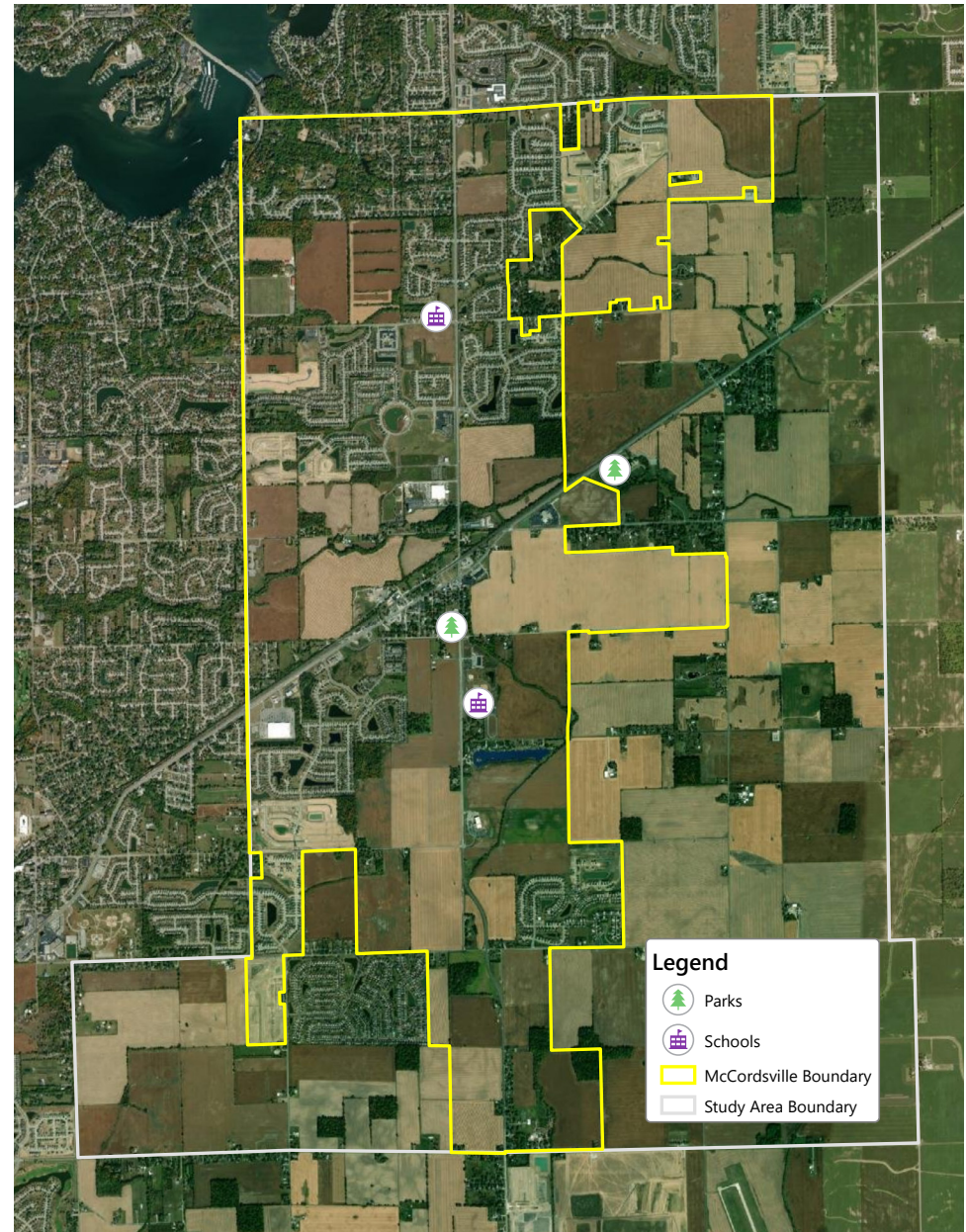
Land Use Model

A land-use model was developed for the analysis to simulate the implications of various land-use policy choices.

Development of Study Areas

Two geographic areas have been defined for this analysis. The first is the current McCordsville Municipal Boundary. This includes all properties that are subject to the McCordsville municipal property tax rate.

The second area is the “Study Area Boundary,” which extends from CR 400 W to the east and CR 500N to the south. The fiscal simulations based on the full Study Area Boundary assume that municipal services extend to the full study area and that the corporation boundaries expand to include currently unincorporated areas over time. However, these illustrations should not be construed as any prediction of anticipated annexation activity.



METHODOLOGY

Current Land Use

Land use within McCordsville's corporate boundaries is primarily residential, with commercial corridors along SR 67 and Mount Comfort Road. Many newer residential developments are "planned unit developments," which allow a mix of residential densities and some commercial uses. The unincorporated portions of the Study area are primarily agricultural, with a small amount of residential included.

Land Use Scenarios

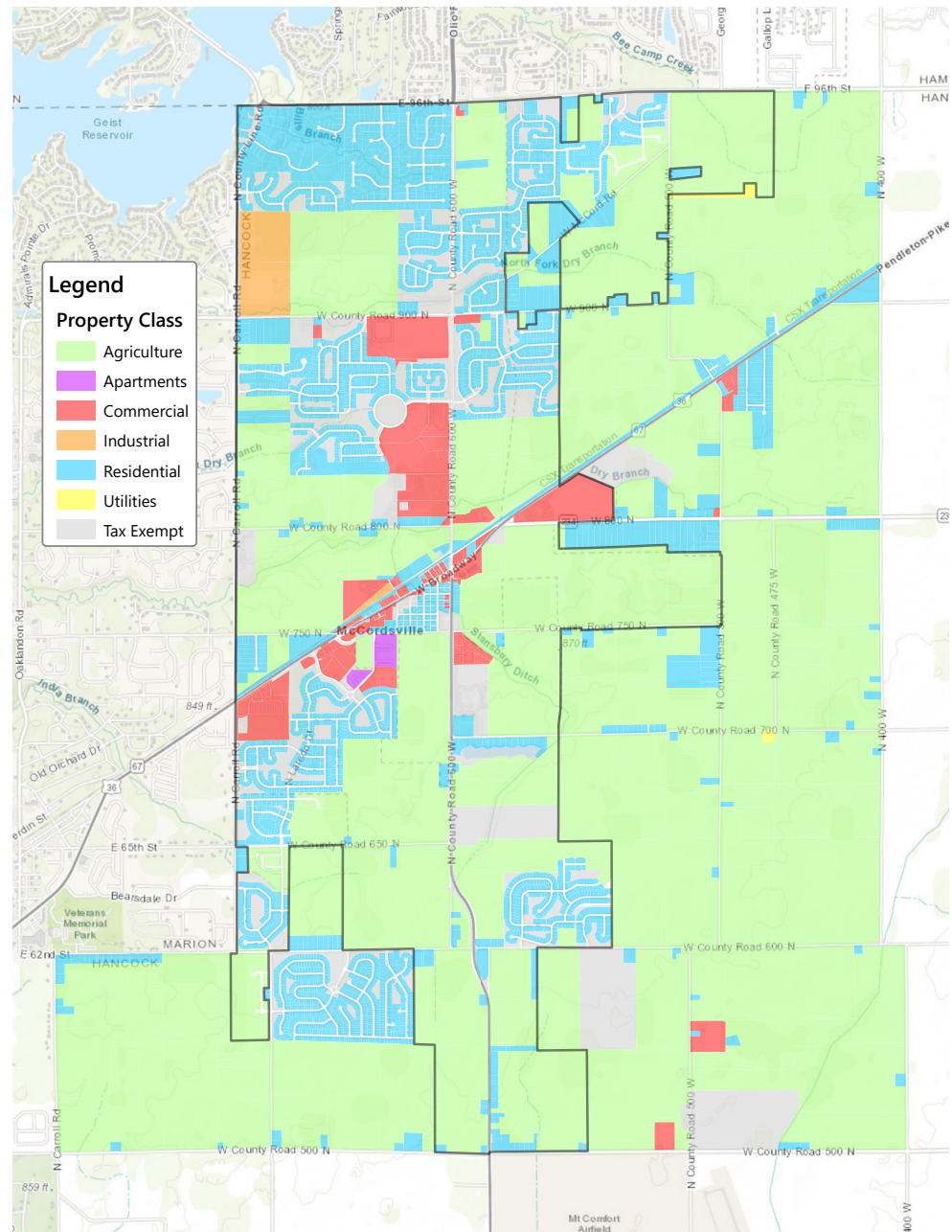
Four land-use scenarios were developed for the analysis to illustrate the differing impacts of alternative policy choices. The land-use scenarios are described below:

Current Growth Scenario: Assumes development within the current municipal boundaries according to current land use policy.

Town Center Scenario: Builds on the Current Growth Scenario but also includes the development of the McCordsville Town Center as planned.

Extended Scenario - Industrial Focus: Assumes the extension of municipal services and boundaries to the full Study Boundary. Assumes that the land east of Mt. Comfort Road and South of CR 600 N is developed with industrial use.

Extended Scenario - Residential Focus: Assumes the extension of municipal services and boundaries to the full Study Boundary. Assumes that the land east of Mt. Comfort Road and South of CR 600 N is developed with residential use.



METHODOLOGY

Future Land Use and Density Assumptions

The land use assumptions for each of the development scenarios were developed in close coordination with McCordsville Town Staff. Future land use assumptions for the Current Growth Scenario were designed to comply with existing zoning regulations and established planned unit development standards. The assumptions for the Town Center scenario include the development assumptions as specified in the Town Center plan. Land use assumptions for the Extended Scenarios (Industrial and Residential Focus) illustrate potential land uses if development and civil services extend beyond the current Town boundaries. The Extended Scenarios should not be construed as a prediction of future policy decisions. Residential density assumptions are based on current zoning and planned unit development standards.

Population Growth Forecasts

The population growth assumptions were developed using a logistics model methodology. A logistics model is a mathematical function that relates the rate of growth of a specific variable to the amount of remaining capacity. It forms a distinctive “S” curve that includes an introductory period, a growth period, and a maturity period as the amount of available capacity diminishes.

Logistics curves are useful in land use planning analysis to simulate the rate of potential development and population absorption. Population growth forecasts were developed for each of the development scenarios. The population growth forecasts are intended to illustrate the population potential of each development scenario.

Investment Absorption

The population growth forecasts were used as a proxy for the pace of residential development in each of the scenarios. Development of commercial and industrial property was assumed to occur on a more rapid scale and in accordance with McCordsville’s development choices due to the proximity of major corridors (Mt. Comfort Road, U.S. 36) and the planned Town Center development.

METHODOLOGY

Fiscal Model

Policy Analytics constructed a fiscal model to relate land use and investment changes to long-term fiscal implications. The fiscal model has two major components, the Revenue Forecast component and the Cost of Services component.

Revenue Estimation Forecast

Indiana municipalities are principally funded at the local level by property tax and income tax revenues. Additional revenue sources include state-appropriated funds, gasoline taxes, fees and charges, miscellaneous taxes, and motor vehicle excise taxes.

Property Tax Revenues

Property tax revenues are modeled using Policy Analytics' proprietary Local Government Revenue model. The development inputs from the Land Use scenarios were first translated into assessed value impacts and incorporated into McCordsville's long-term tax base projection. Then, maximum levy growth was modeled for all Hancock County taxing units in order to formulate property tax rate projections. Property tax liabilities were then simulated for all Hancock County taxpayers for each year of the simulation and allocated to taxing units to estimate property tax revenue, net of the circuit breaker credit.

For development scenarios that have a "TIF Capture Option," it is assumed that 80% of new commercial and industrial development will be captured within the TIF increment. For the "No TIF Capture" option, it is assumed that no new investment is captured within the TIF.

Income Tax Revenue

Hancock County currently imposes a local income tax rate of 1.94% that is apportioned to taxing units according to statutory controls. In Indiana, income tax is paid to the county of residence, not the county of employment. For this analysis, local income tax impacts were estimated by first relating the value of housing units to household income. Then, because Indiana taxable income is not the same as household income, a discounting factor was applied to estimate taxable income. The resulting projected tax liability was then allocated to Hamilton County taxing units using the current statutory controls.

Miscellaneous Revenues

Miscellaneous revenues, including gasoline tax, motor vehicle excise, and fees and charges, were forecasted to increase with inflation.

METHODOLOGY

Cost of Services Model

A cost of services model was developed in order to illustrate long-term fiscal sustainability by relating revenue to expenditures. The cost of services model has three major components.

Operational Expenditures

Operational expenditures comprise the ongoing functions that the municipality provides. Costs related to administrative expenditures were assumed to increase at inflationary levels. Costs related to services provided at scale (street maintenance, permitting, etc.) also incorporate a population-based growth component. The rate of increase of personnel cost is projected to be 2% greater than the rate of increase in general cost.

Public safety expenditures are a substantial component of the Town's operational costs. Based on input from McCordsville police, the public safety function is assumed to add one full-time sworn position for every 600 McCordsville residents.

Finally, the Cost of Services model includes a cost escalator to account for the increased levels of service that will be required as McCordsville grows.

Capital Expenditures

McCordsville administrative staff provided input on short-term capital expenditure requirements for the Town. This information was developed into a long-term capital investment budget. Long-term capital expenditures were amortized in the Cost of Services model to smooth out the unknown timing of purchases.

TIF Expenditures

TIF-related expenditures are assumed to match revenues in all cases, reflecting the assumption that all new TIF revenue will be necessary to implement TIF-related projects and expenditures. Each TIF capture scenario assumes that 80% of new assessed value from development is captured by the TIF.

METHODOLOGY

Assumptions of the Analysis

In addition to the assumptions detailed above, the analysis is subject to the following constraining assumptions:

- Utility operations are outside the scope of the analysis. It is assumed that rate-based utilities are independently funded, and that utility rates are set at a level to fund the development of the utility systems, both short and long term.
- Student population growth within the school system is handled within the existing tuition support formula and property tax referendums outside of the circuit breaker
- All population growth is assumed to be new population to Hancock County. Hancock County will compete for residents throughout the Midwest. Without the illustrated development, it is assumed that residents would flow to other geographic areas.
- The revenue forecasts in this analysis are constrained to current statutory regulations and do not contemplate changes to currently enacted fiscal policies.



EXISTING CONDITIONS ANALYSIS

Socio-Economic Analysis

The socio-economic analysis provides a baseline profile of the economic, demographic, and fiscal conditions that relate to future policy decisions for McCordsville.



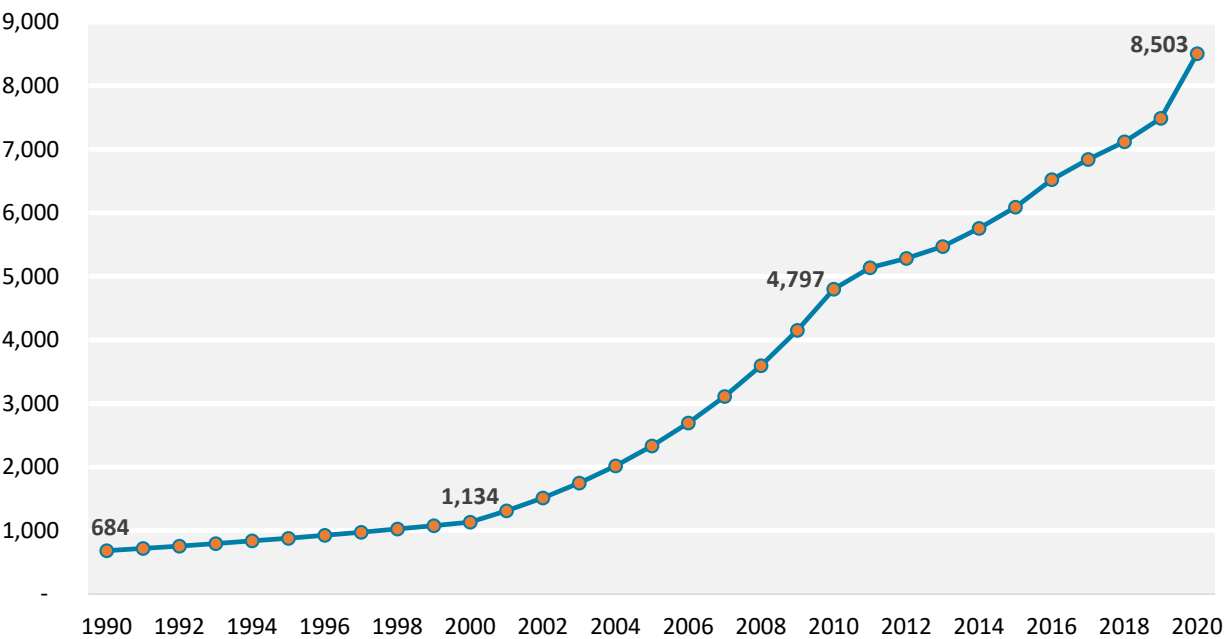
EXISTING CONDITIONS ANALYSIS

Population History

The decennial census recorded a population of 684 people in 1990. McCordsville is one of the fastest-growing municipalities within the central Indiana region. The recent 2020 decennial census recorded 8,503 residents in McCordsville.

Between 1990 and 2000, McCordsville’s population grew by 166%, with an increase of 450 new residents. McCordsville continued to grow through the early 2000s with a 423% growth in population between 2000 and 2010, an increase of 3,663 people. And again, between 2010 and 2020, McCordsville grew by 177%. The additional 3,706 residents bring McCordsville’s 2020 decennial census count to 8,503.

McCordsville Population History

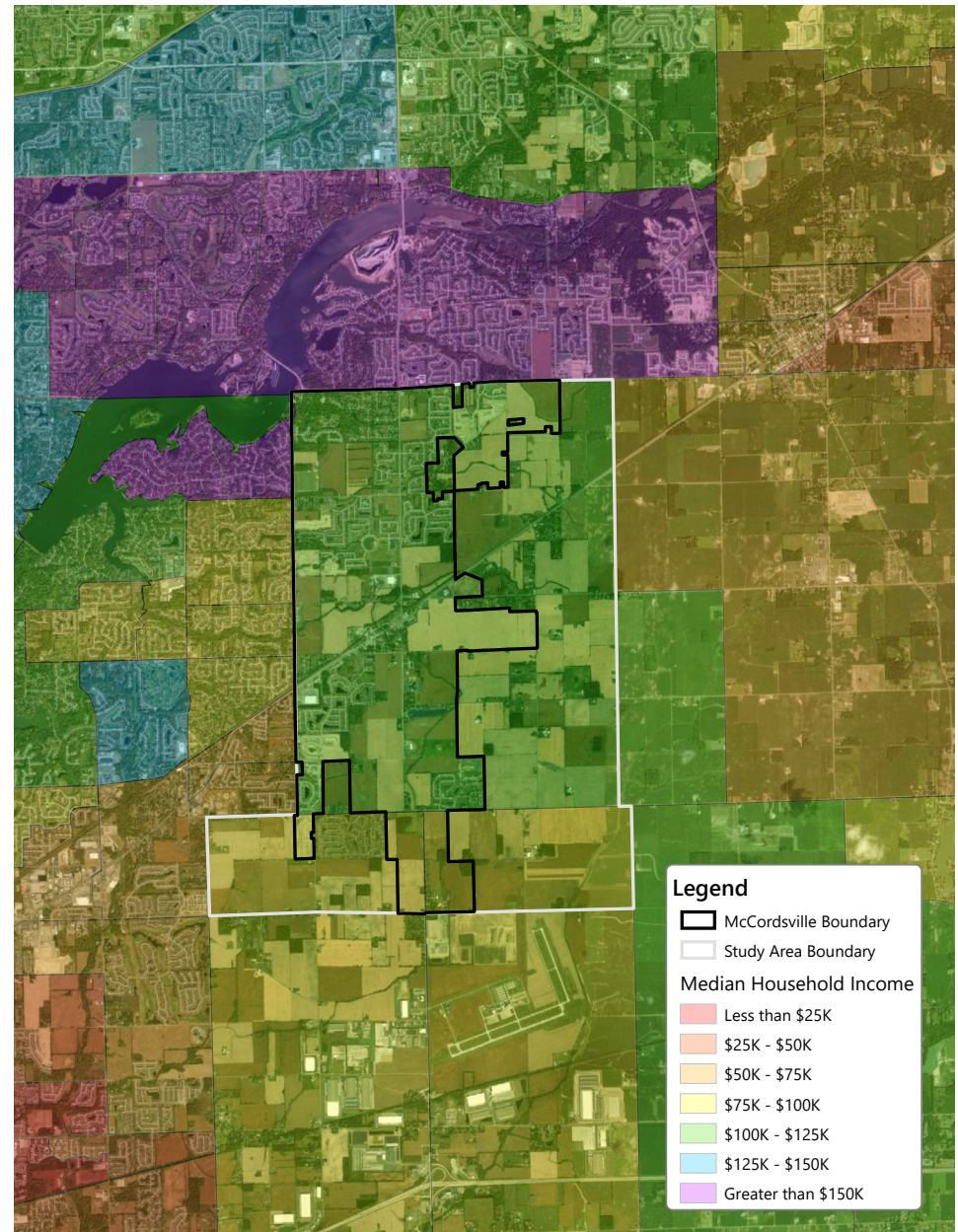


McCordsville population history data is from data.census.gov using decennial census statistics and ACS 5-Year Estimates. Population levels for years between 1990 and 2000 and between 2000 and 2010 are interpolated from decennial census counts. Population estimates between 2010 and 2020 are from the American Community Survey 5-year estimates.

EXISTING CONDITIONS ANALYSIS

Household Income

According to census data, the 2019 median household income for the State of Indiana is just under \$58,000 a year. The median income for the portion of McCordsville in Vernon Township is between \$100,000 and \$125,000; up to 2.2 times the state median. The southern portion of the geographic data falls in an area where median household income is between \$75,000 and \$100,000; still over \$15,000 higher than the state median.



Household income map of the McCordsville study area and surrounding areas.
Average household income data from data.census.gov

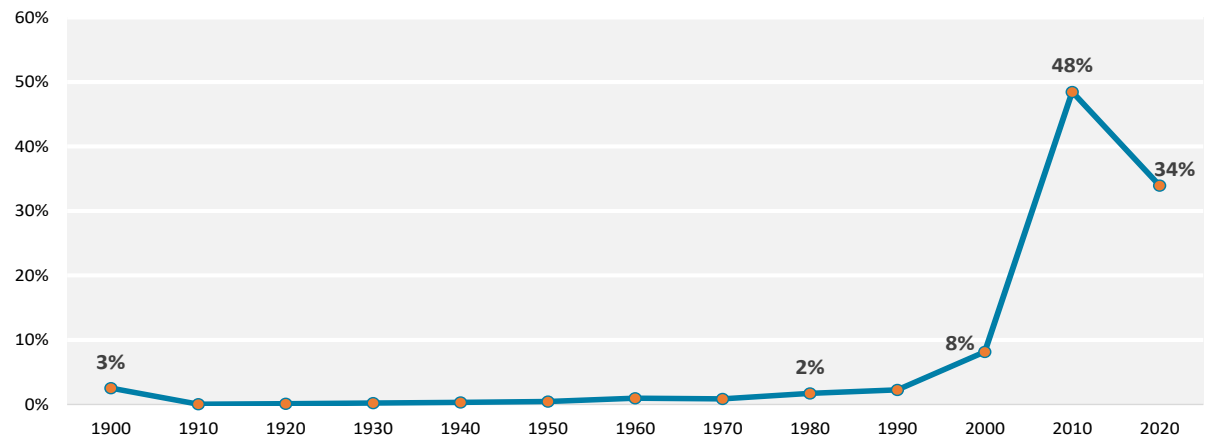
EXISTING CONDITIONS ANALYSIS

Age of Housing

Over 90% of all single-family housing units within McCordsville were constructed after 1990. This recent growth in single-family housing is consistent with McCordsville's population growth beginning in the late 20th century.

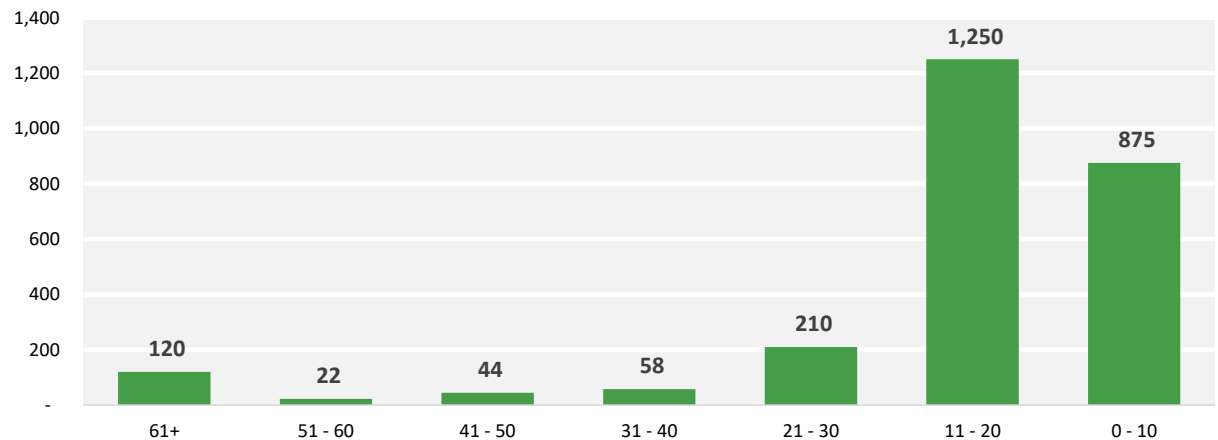
There are 2,125 housing units that are less than 20 years old. This influx of new housing units is driving the population growth within McCordsville.

Percent of Total Housing Units Constructed



McCordsville saw minimal construction of new housing units until the late 20th century.
Housing age data from data.census.gov

Age of Housing



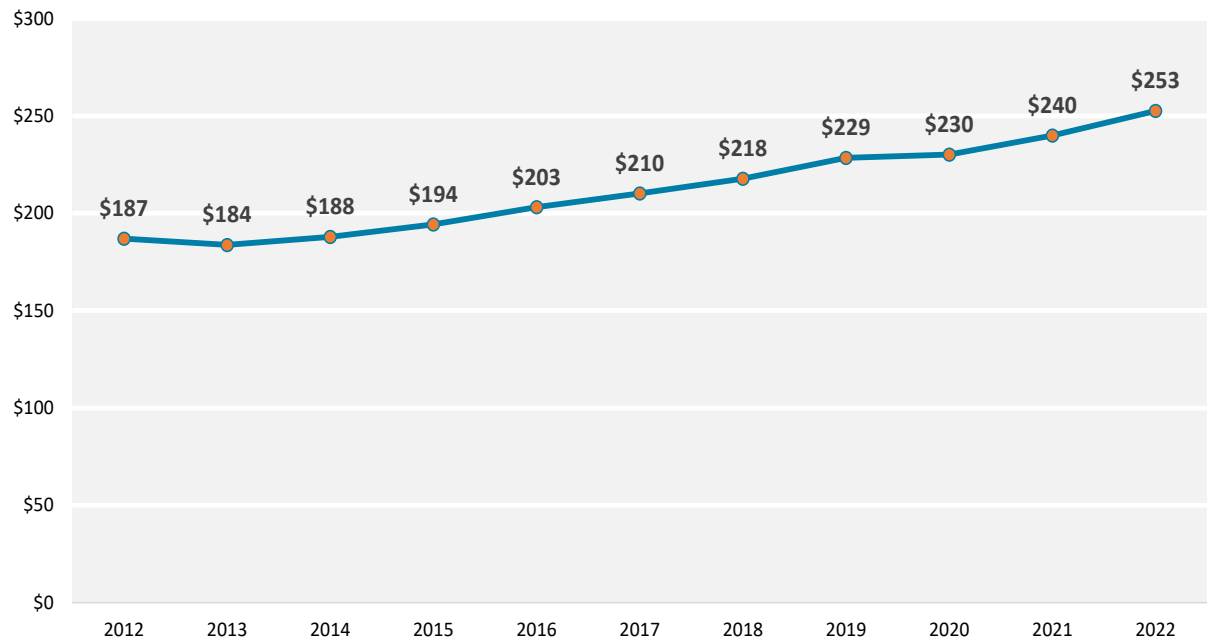
The number of housing units by age, in years, within McCordsville.
McCordsville housing age data from data.census.gov

EXISTING CONDITIONS ANALYSIS

Average Homestead Value

Indiana's property tax regulations define a homestead as a single-family owner-occupied residential property. The value of the average homestead, as assessed by the Hancock County Assessor, has grown consistently since 2013. The 2022 average homestead value for single-family housing in McCordsville is \$253,000; a \$69,000 increase from 2013.

McCordsville Average Homestead Value Over Time (\$ in thousands)



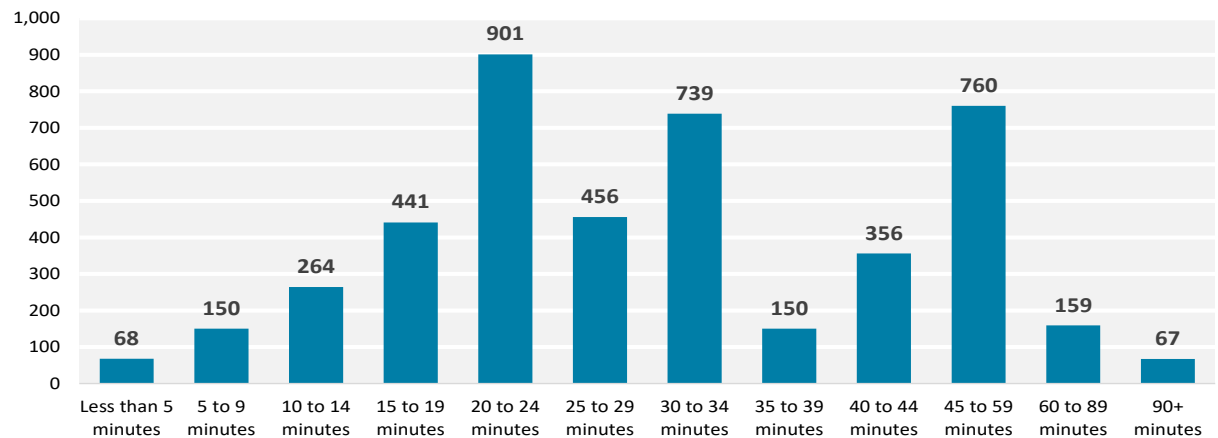
EXISTING CONDITIONS ANALYSIS

Commuting Profile

Across Hancock County, the average commute duration is between 15 and 35 minutes. With the largest component of workers traveling between 20 and 24 minutes to work.

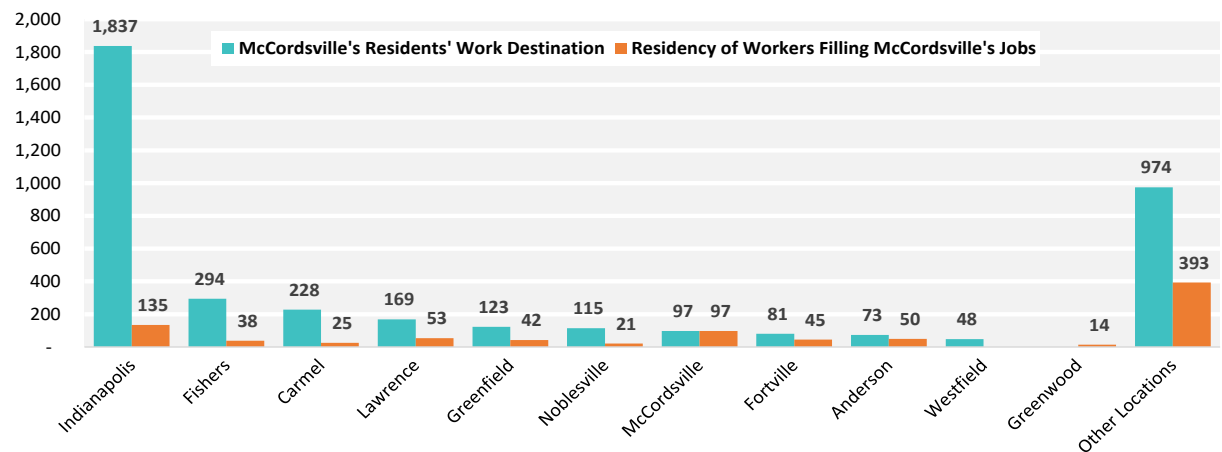
Based on 2019 data, only 97 jobs within McCordsville are filled by residents of McCordsville. The other 816 jobs within McCordsville are filled by workers from other locations outside of McCordsville. The 3,942 residents who do not work within the town travel mostly to Indianapolis, but many also commute to Fishers, Carmel, Lawrence, and Greenfield.

Hancock County Worker Commute Duration



Hancock County commute duration data is from data.census.gov

Worker Inflow/Outflow



Worker inflow/outflow is 2019 data from onthemap.census.gov

EXISTING CONDITIONS ANALYSIS

Local Government Revenue

The Local Government Revenue section explores the two primary sources of income for McCordsville. The analysis reviews historical property tax and local income tax trends, which are the starting point in the fiscal model scenario projections.

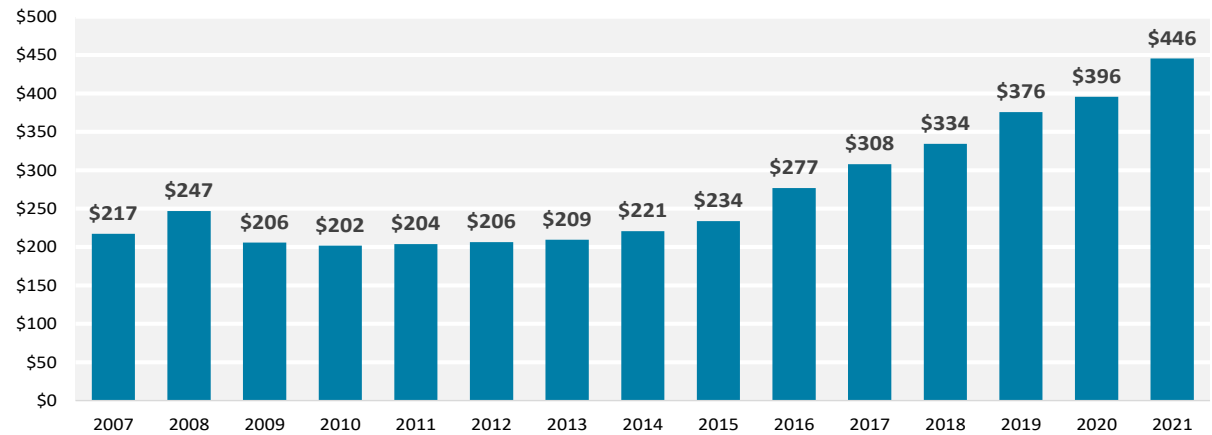


EXISTING CONDITIONS ANALYSIS

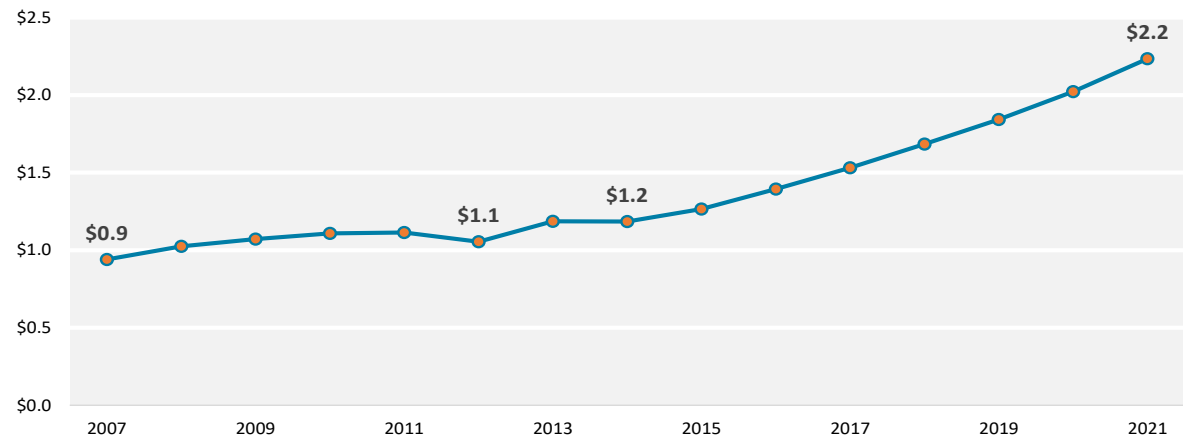
Property Tax Revenue

The property tax base is the assessed value of all non-exempt property within McCordsville. Property taxes can be levied by counties, municipalities, townships, schools, and libraries. The maximum property tax levy that a unit may impose is controlled by state statute. The annual growth in the maximum levy is limited to the 6-year average increase in Indiana non-farm personal income (as measured by the U.S. Bureau of Economic Analysis). As the property tax base grows, the ability to collect more property tax revenue grows.

Historical Property Tax Base (\$ in millions)



Historical Property Tax Levy (\$ in millions)

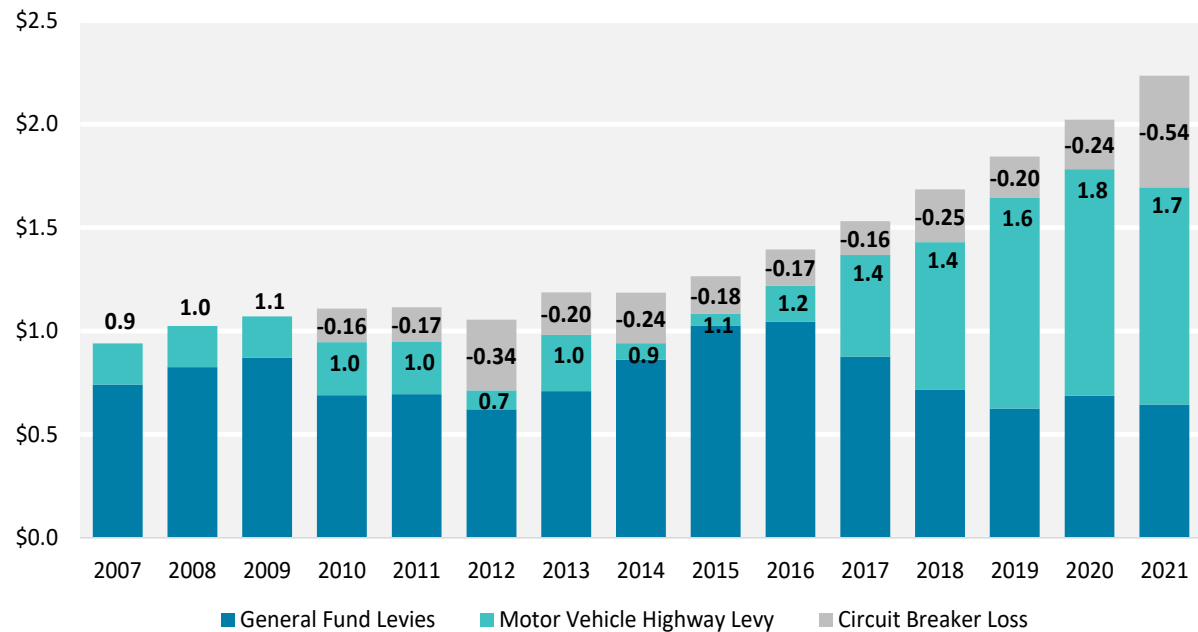


EXISTING CONDITIONS ANALYSIS

Property Tax Revenue

In Indiana, property tax liability is limited to a percentage of a property's gross assessed value. Owners of residential homesteads (owner-occupied homes) pay no more than 1% of the gross assessed value of their home. Owners of other residential properties pay no more than 2% of the gross assessed value. Commercial and industrial property tax liabilities are capped at 3% of the gross assessed value. If the gross liability charged to the taxpayer exceeds the allowable amount, the excess is credited to the taxpayer. This is known as a circuit breaker credit. A tax bill reduction, via circuit breaker, received by a taxpayer equates to a revenue loss for taxing units. In 2021, circuit breaker losses accounted for approximately 24% of McCordsville's Certified levy.

Property Tax Net Levy with Circuit Breaker Loss (\$ in millions)



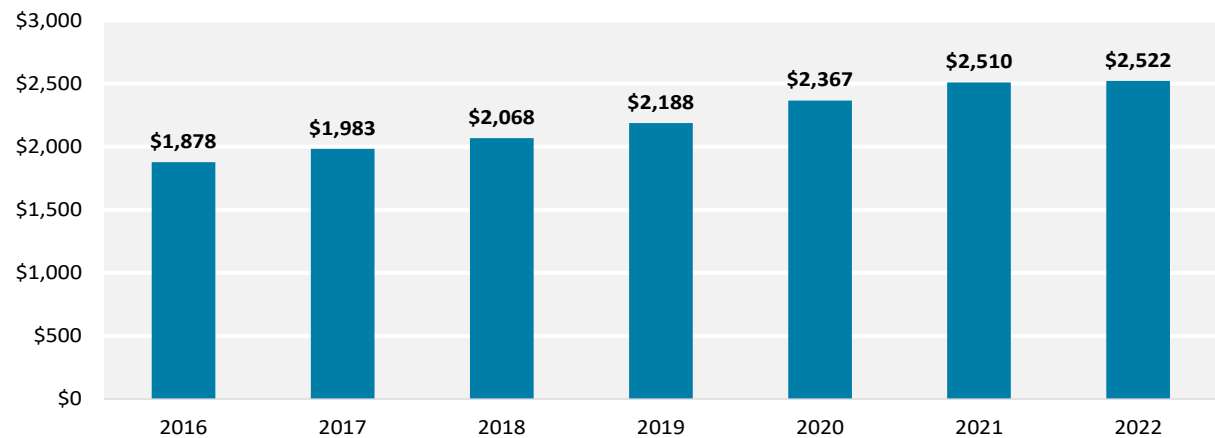
EXISTING CONDITIONS ANALYSIS

Local Income Tax

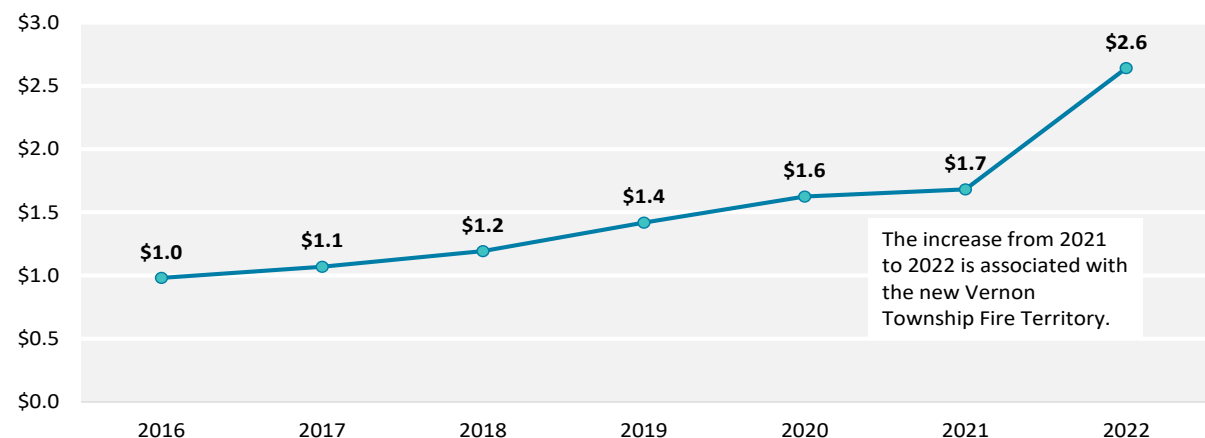
The authority to impose a local income tax in Indiana is controlled by each county. Hancock County has authorized a local income tax rate of 1.94% to be imposed upon the taxable income of all residents of Hancock County. The purpose of the income tax revenue is also controlled by each county. Hancock County currently imposes a 1% rate for the general expenditures, a 0.24% rate for public safety, a 0.1% rate for economic development, a 0.25% rate for property tax relief, a 0.2% rate for jail construction, and a 0.15% rate for special purpose.

The distribution of local income tax revenues to the individual units of government within Hancock County is based on a formula focused on the relative share of each unit's property tax levy. As a local unit's relative share of the total property tax levy in the county changes the local unit's share of the local income tax distribution changes. This is demonstrated by the dramatic increase of local income tax revenues in CY22 for the Town of McCordsville. This increase is predominantly due to the new property tax levies associated with the fire territory.

Hancock County Local Income Tax Base (\$ in millions)



McCordsville Local Income Tax Revenues (\$ in millions)



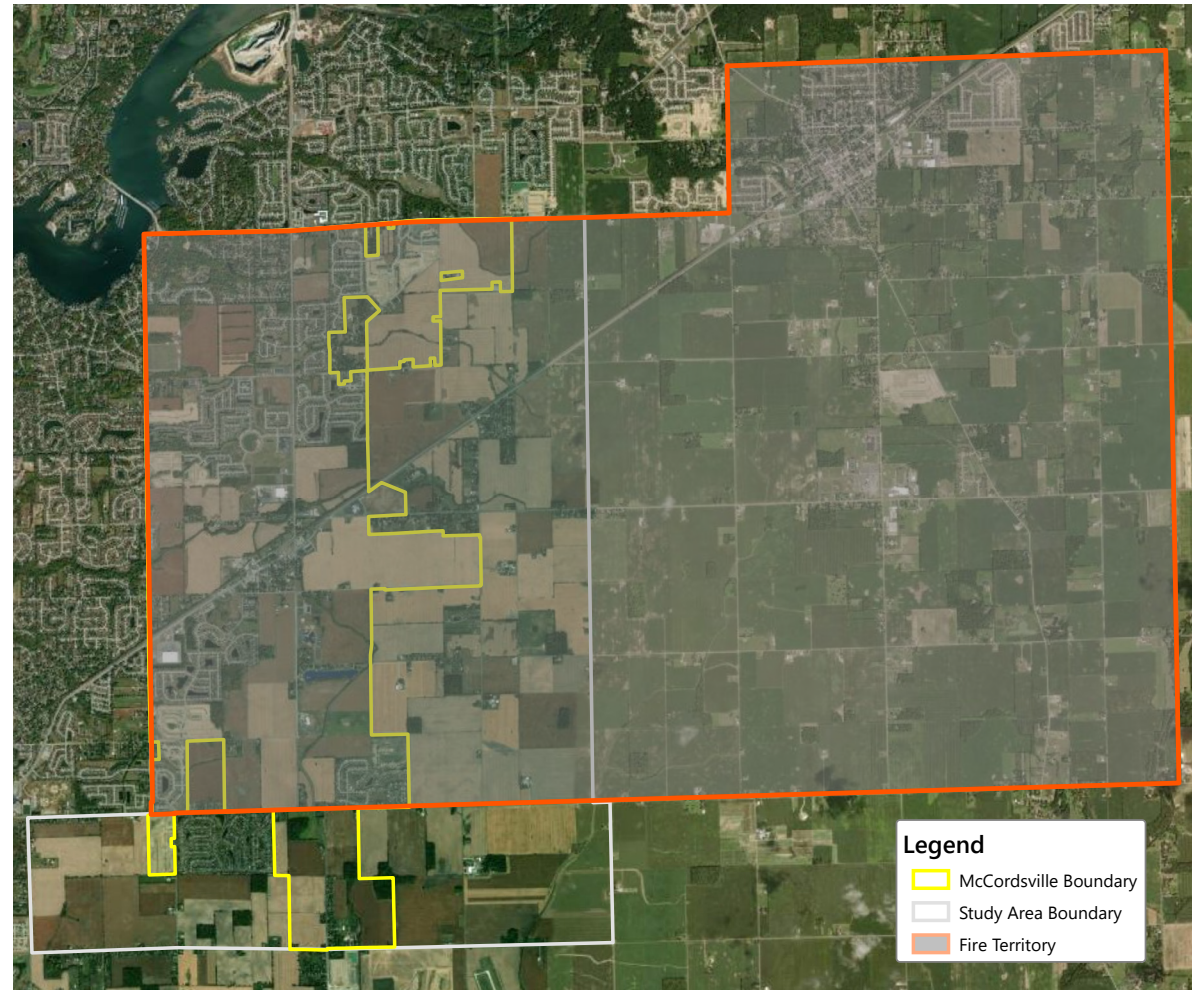
EXISTING CONDITIONS ANALYSIS

Vernon Township Fire Territory

In 2020, the Town of McCordsville, the Town of Fortville, and Vernon Township entered into an agreement forming a fire protection territory under IC 36-8-19. The agreement establishes the boundaries of the fire protection territory as the entirety of Vernon Township, which includes the entire area of the Town of Fortville and a portion of the Town of McCordsville. McCordsville lies within the boundaries of Vernon Township and Buck Creek Township.

The southern border of fire protection territory is W County Road 600 N. The study area for this analysis extends beyond the southern border of Vernon Township and terminates at W County Road 500N. All fire protection services south of W County Road 600 N are provided by Buck Creek Township.

Vernon Township Fire Department, as the providing unit, is responsible for providing fire protection services, emergency medical services, and fire and building code support to the territory. The Vernon Township Fire Department is governed by an Executive Board consisting of a voting member from the three participating units. The Department's Fire Chief serves as a fourth non-voting member of the Board.



EXISTING CONDITIONS ANALYSIS

Vernon Township Fire Territory

Pursuant to IC 36-8-19, an initial fire protection property tax levy for 2021 was set at \$3.99 million. Under the terms of the fire protection territory agreement, Vernon Township is responsible for establishing adequate planning and budgeting to provide adequate fire protection throughout the territory. An annual budget of the territory must be presented and approved by each of the three participating units. A uniform property tax rate shall be imposed across the territory to fund the department.

Recreation Impact Fees

In another demonstration of the Town's ability to plan for its future, the Town established an impact fee to fund park and recreational infrastructure. IC 36-7-4 authorizes local units of government to establish impact fees to defray or mitigate the cost of infrastructure necessary to serve new development within the boundaries of the local unit. In 2018, the McCordsville Town Council adopted ordinance #081418 and established a recreational impact fee of \$832 for each dwelling unit payable at the time of construction.

The Town Council directed the recreational impact fee revenues to fund the "A" priorities of the Zone Improvement Plan with a focus towards multi-use nature pathways and park open space acreage. This fiscal sustainability study builds upon the previous studies and appropriately sets aside acres of undeveloped land for future recreational use and provides for future recreational infrastructure costs.

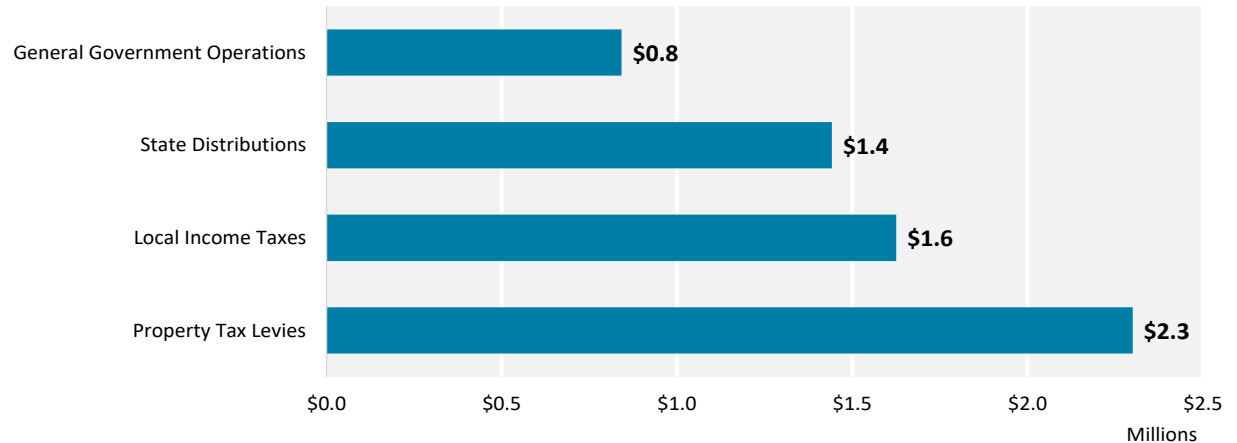
EXISTING CONDITIONS ANALYSIS

Historical Revenues & Expenditures

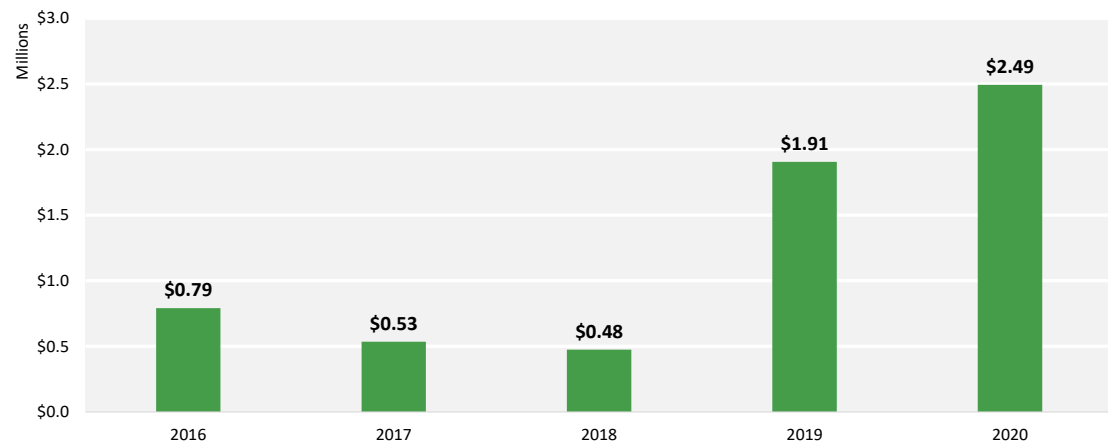
The Town of McCordsville has experienced a 12.8% average annual growth rate of revenues throughout the historical period for this analysis (2016 – 2020). Approximately 37% of McCordsville’s revenues come from property tax levies, 26% from local income tax revenues, 23% from state distributions, and 14% from town operations. Over the past five years, the Town has been methodically increasing its share of its property tax levies dedicated to the motor vehicle highway fund. In 2016, the motor vehicle highway property tax levy represented 14% of the total property tax levy. In 2020, the motor vehicle highway property tax levy represented nearly 50% of the total property tax levy.

The Town of McCordsville has experienced a 5.2% average annual growth rate of expenditures throughout the historical period for this analysis (2016 – 2020). The historical experience of revenue growth exceeding expenditure growth has permitted McCordsville to experience surpluses in each year since 2016.

McCordsville Revenue Composition (2020)



McCordsville Annual Fiscal Surplus/Deficit



EXISTING CONDITIONS ANALYSIS

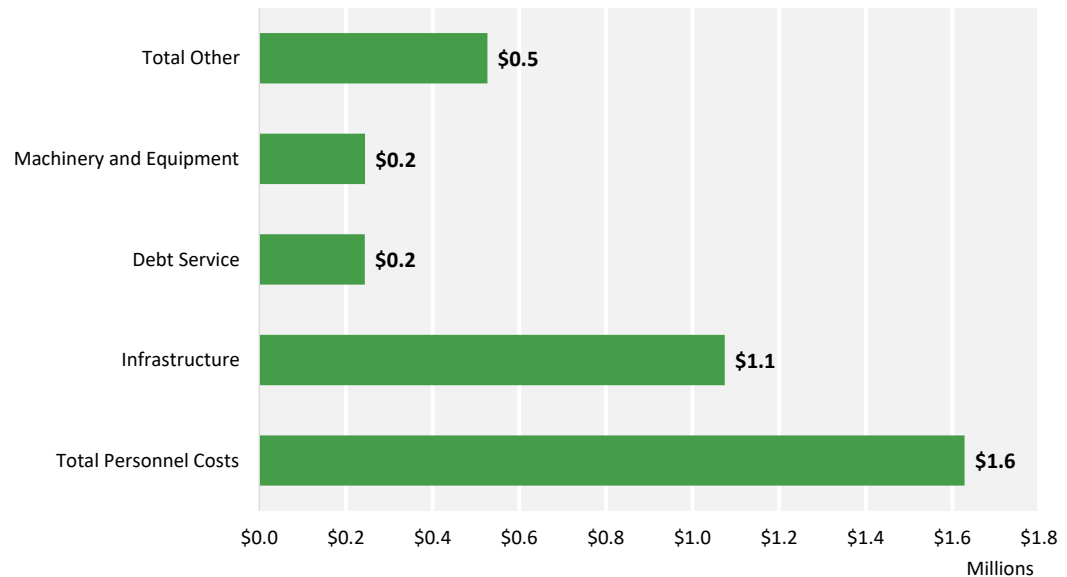
Major Cost Centers

Salaries and wages and the associated fringe benefits represent the largest share of total expenditures at 44%. Infrastructure expenditures represent 29% of the unit's costs; debt service represents 7%, machinery and equipment represent 7%, and the remaining 13% is made up of other expenditures such as supplies, contracted services, and repairs and maintenance. Public Safety personnel costs represent 65% of the Town's total personnel expense.

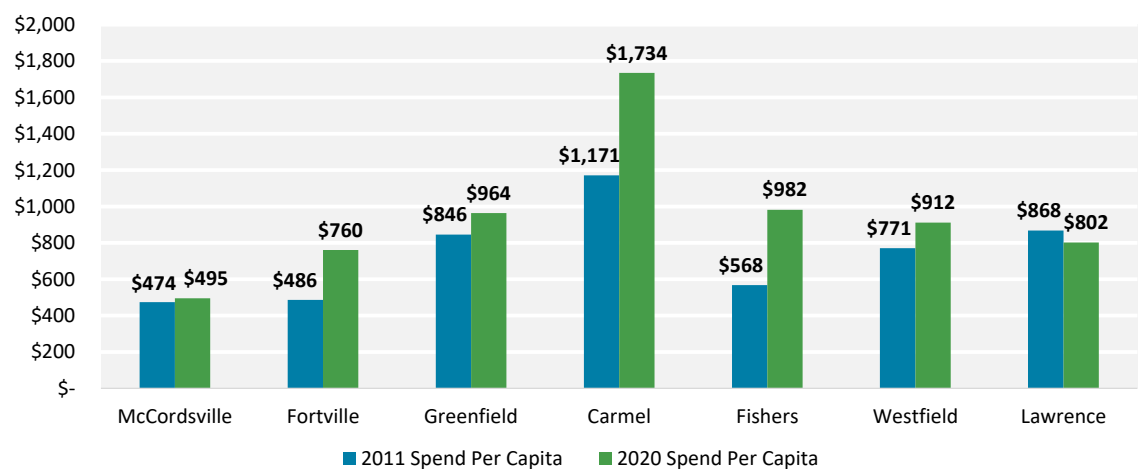
Infrastructure costs are currently approximately \$1 million per year. Over the next ten years, the Town has identified approximately \$30 million of infrastructure needs. The focus of infrastructure expenditure will be the Mount Comfort corridor, Town Center, pedestrian connections, and park development.

Based on the Town's required annual financial report to the State of Indiana, McCordsville spends \$495 per person. In comparison, Fortville spends \$760 per person, Greenfield spends \$964 per person, Fishers spends \$982, and Lawrence spends \$802.

McCordsville Expenditure Composition (2020)



Comparison of per Capita Spending in Peer Communities



LAND USE SCENARIO ANALYSIS

Land Use Development Simulations

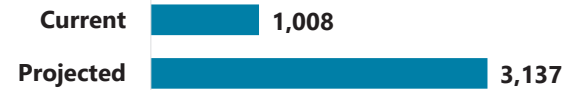
Several land-use development simulations were constructed for this analysis in order to evaluate the impact of land use policy on the Town's fiscal sustainability.

- **Current Growth Scenario:** Assumes development within the current municipal boundaries according to current land use policy.
- **Town Center Scenario:** Builds on the Current Growth Scenario but also includes the development of the McCordsville Town Center as planned.
- **Extended Scenario - Industrial Focus:** Assumes the extension of municipal services and boundaries to the full Study Boundary with a focus on industrial and commercial development.
- **Extended Scenario - Residential Focus:** Assumes the extension of municipal services and boundaries to the full Study Boundary with a focus on residential development.



CURRENT GROWTH SCENARIO

Residential Developed Acreage



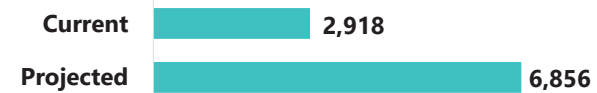
Commercial Developed Acreage



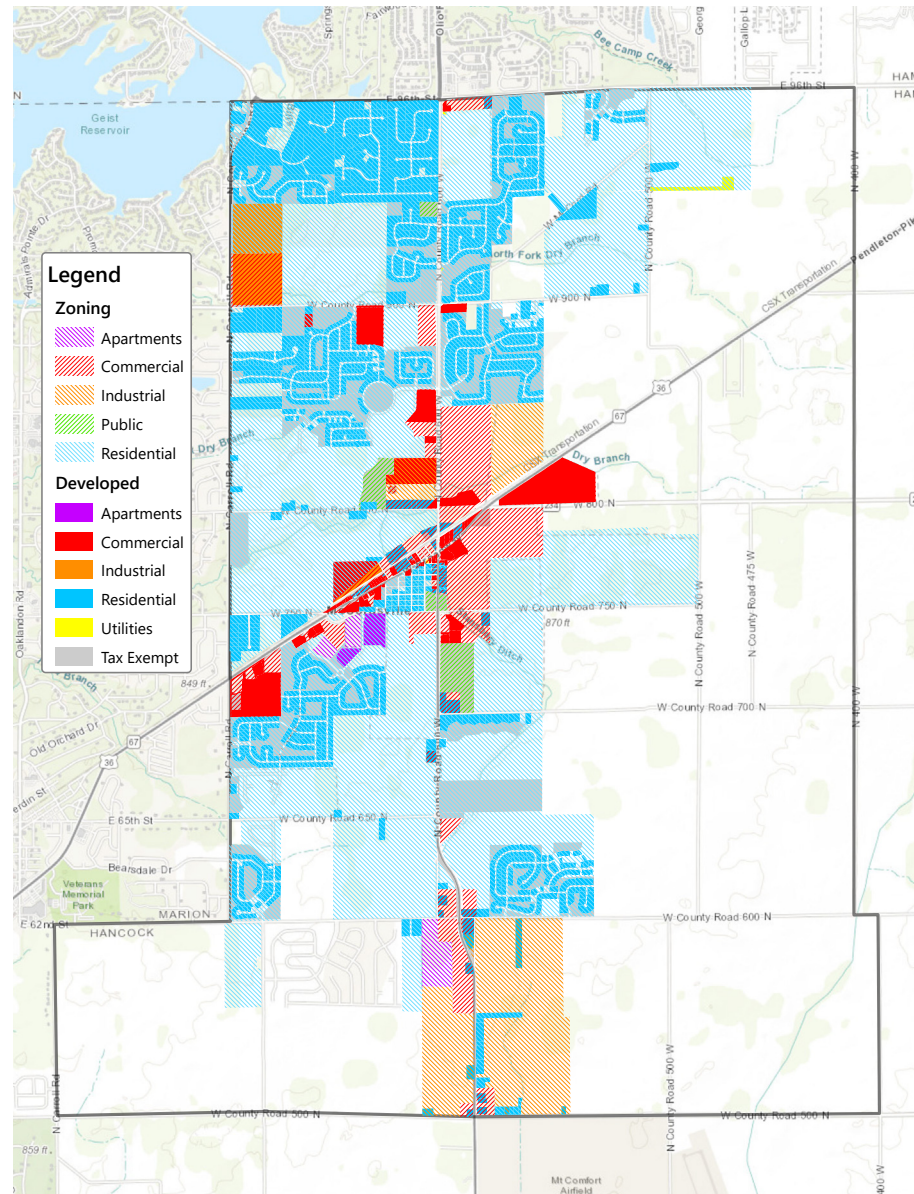
Industrial Developed Acreage



Single Family Housing Units



Multi-Family Housing Units



CURRENT GROWTH SCENARIO

Population Projection

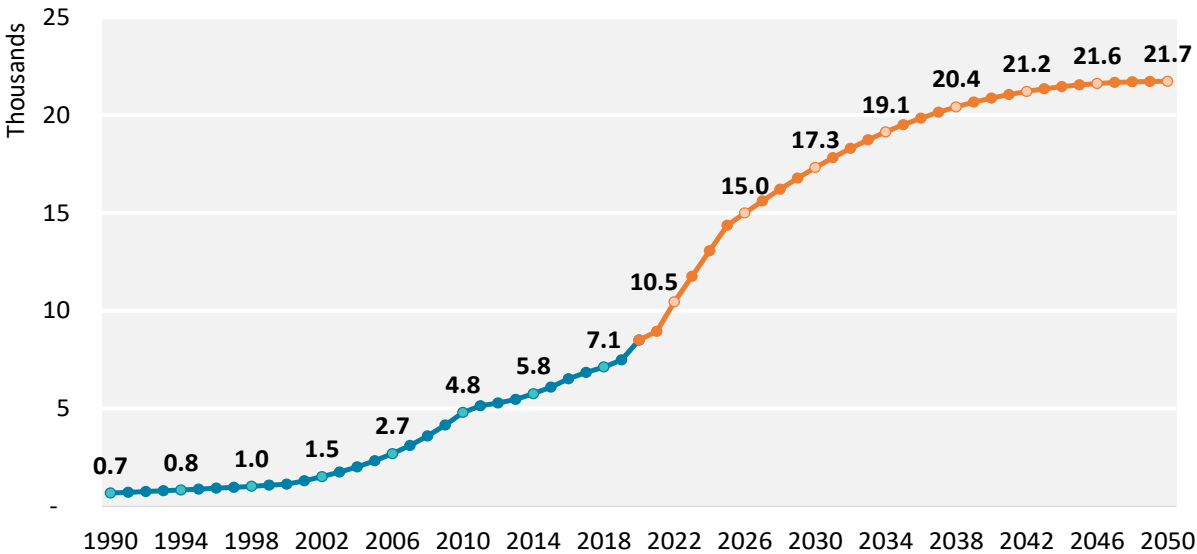
The Current Growth Scenario assumes the continued development of the current incorporated area according to in-place zoning and future land use policy, as communicated by the Town Administration.

Under these assumptions, the population capacity within McCordsville approaches 17.3K by 2030 and 21.7K by 2050.

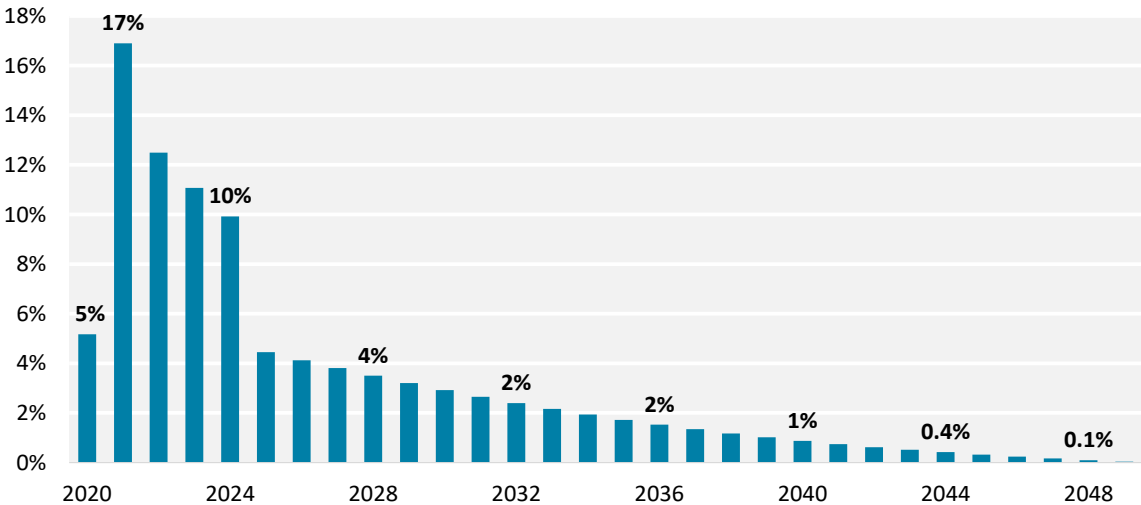
Population Projection Metrics

	2020	2030	2040
Population Capacity	8,503	17,316	20,871
Avg Annual Increase	-	881	356
Avg Annual Pct. Change	-	7.4%	1.9%
Population Density (per total acre)	1.53	3.11	3.74

Population Projection



Annual Percent Change in Population



CURRENT GROWTH SCENARIO

Tax Base Projection

The Current Growth Scenario assumes \$1.6B in total investment by 2050, predominately in single-family residential housing.

It is assumed that 80% of non-residential investment is captured in the TIF increment to incentivize development and fund economic development-related projects and infrastructure.

Tax Base Metrics

New Development Mix (Pct. Of Gross AV)

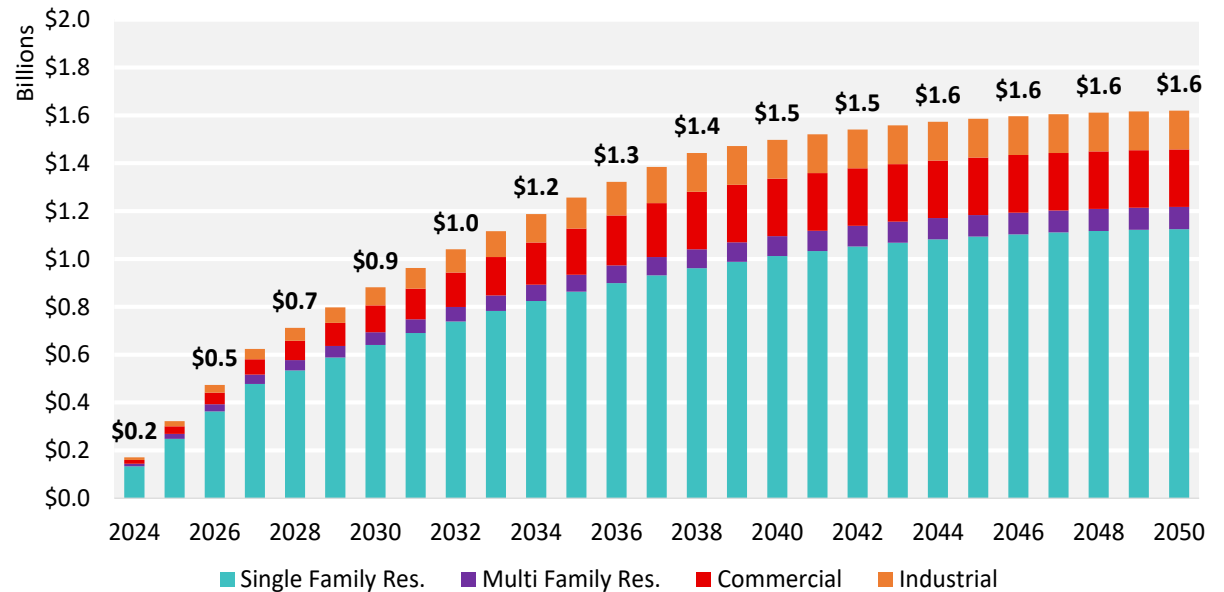
Single Family		69%
Multi-family		6%
Commercial		15%
Industrial		10%

	2020	2030	2040
Assessed Value (Nominal, \$M)			
Certified Net Assessed Value	\$395.6	\$1,286.2	\$2,506.5
Avg. Annual Change (10 yr)	7.0%	12.5%	6.9%

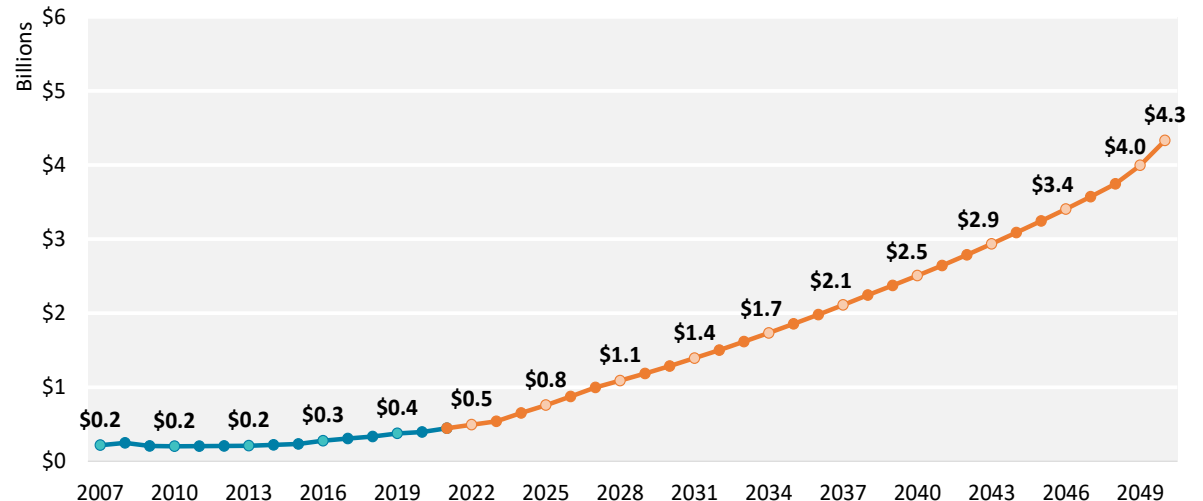
Assessed Value Metrics

NAV per Capita	\$46.5	\$74.3	\$120.1
NAV per Acre	\$71.0	\$230.7	\$449.6
TIF as pct. of NAV	4.5%	20.6%	29.6%

Investment Assumptions by Component (2021 Dollars)



Certified Net Assessed Value (CNAV) Projection (nominal \$)



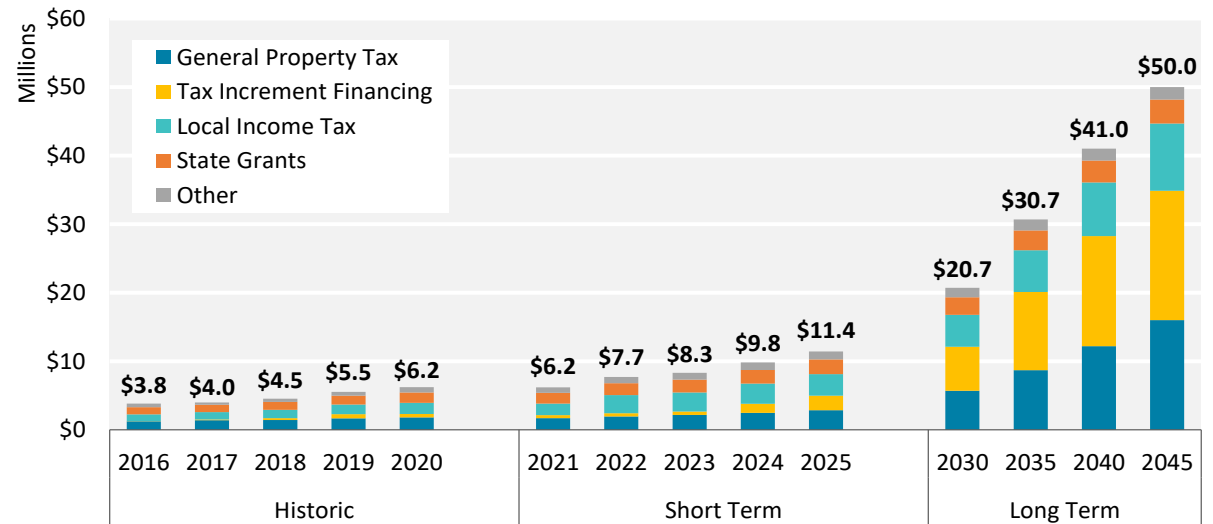
CURRENT GROWTH SCENARIO

Revenue and Expense (Metrics in 2020 Dollars)

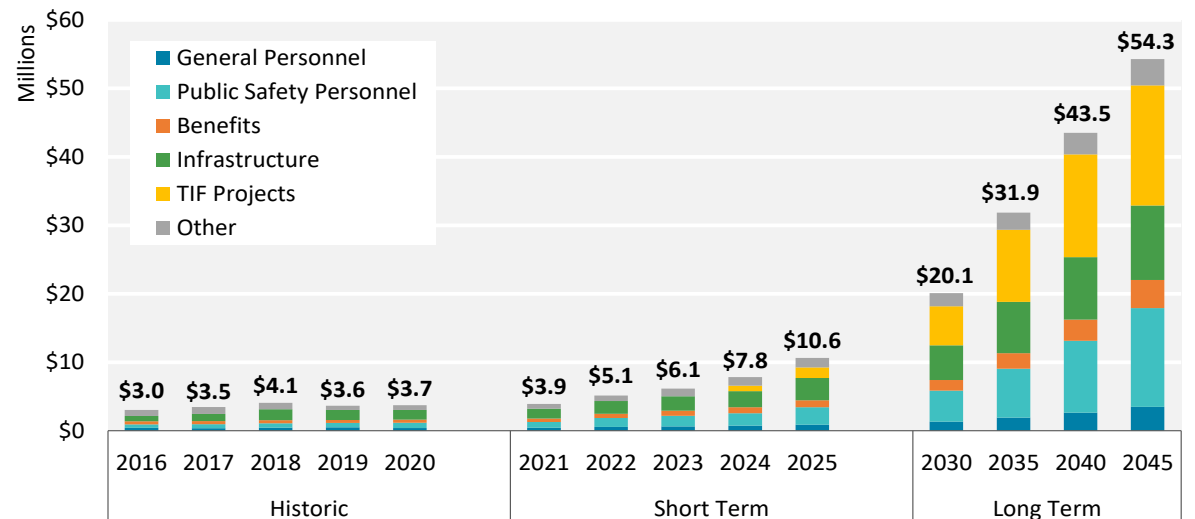
(2020 dollars)	2020	2030	2040
Property Tax Metrics			
Property Tax Rate	\$0.5111	\$0.5034	\$0.5374
Circuit Breaker Loss	11.9%	11.3%	6.1%
Real Net Levy per Capita	\$210	\$261	\$488
Real Net Levy per Acre	\$320	\$812	\$1,826
Income Tax Metrics			
Income Tax as Pct. of Total	26.2%	22.5%	19.0%
Avg. Annual Increase		11.1%	7.7%
Real Income Tax per Capita	\$191	\$201	\$207
Real Income Tax per Acre	\$87	\$623	\$775

Per Capita Expenditures			
Personnel (Admin)	-	\$57	\$70
Personnel (Pub. Safety)	\$88	\$194	\$279
Infrastructure	\$166	\$218	\$241
TIF	\$57	\$245	\$465
Total	\$437	\$864	\$1,440

McCordsville Revenue Forecast (nominal \$)



McCordsville Expenditure Forecast (nominal \$)



CURRENT GROWTH SCENARIO

Sustainability

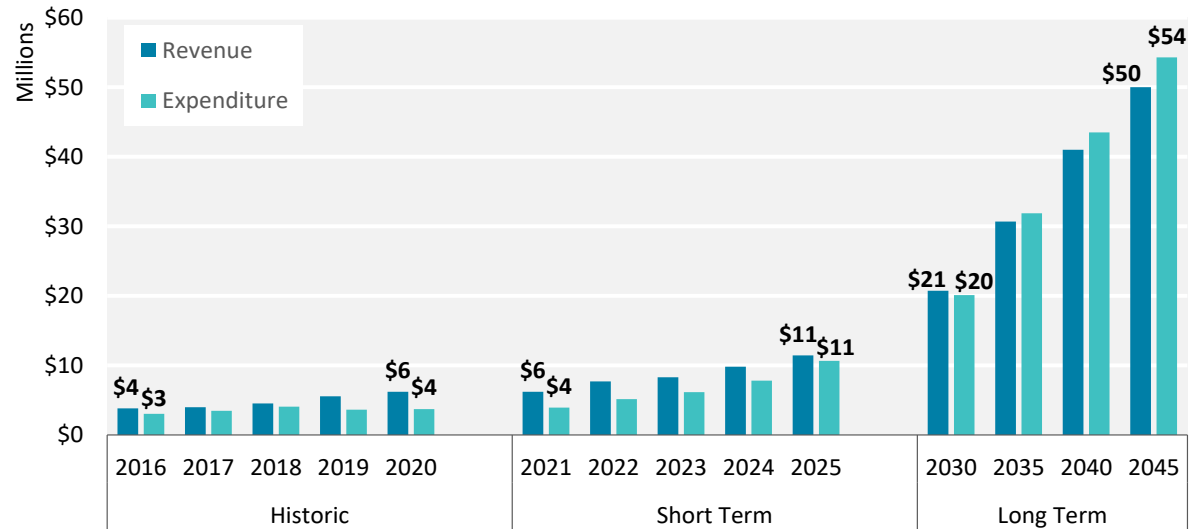
Beginning in 2024, the rate of change in expenditures begins to exceed the rate of change in revenues. By 2035, expenditures are projected to exceed revenues.

As development occurs, the Town will need to consider the density and scale of residential housing and the appropriate TIF capture rate to balance the Town's growing population and support responsible development.

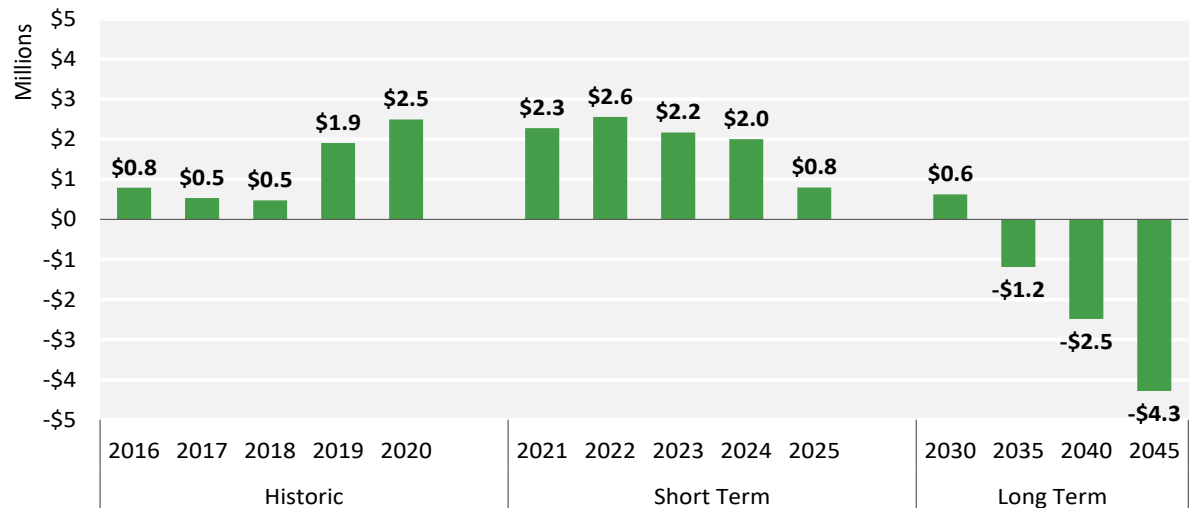
Sustainability Metrics

	2020	2030	2040
Sustainability Metrics			
Annual Surplus (Deficit)	\$2.5	\$0.6	(\$2.5)
Pct. Of Expenditures	67.1%	3.1%	-5.7%

Revenue and Expense Comparison

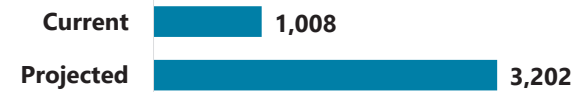


Net Surplus / Deficit



TOWN CENTER SCENARIO

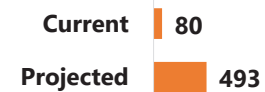
Residential Developed Acreage



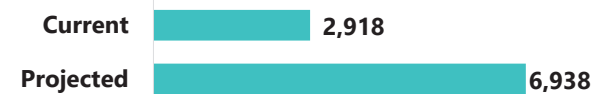
Commercial Developed Acreage



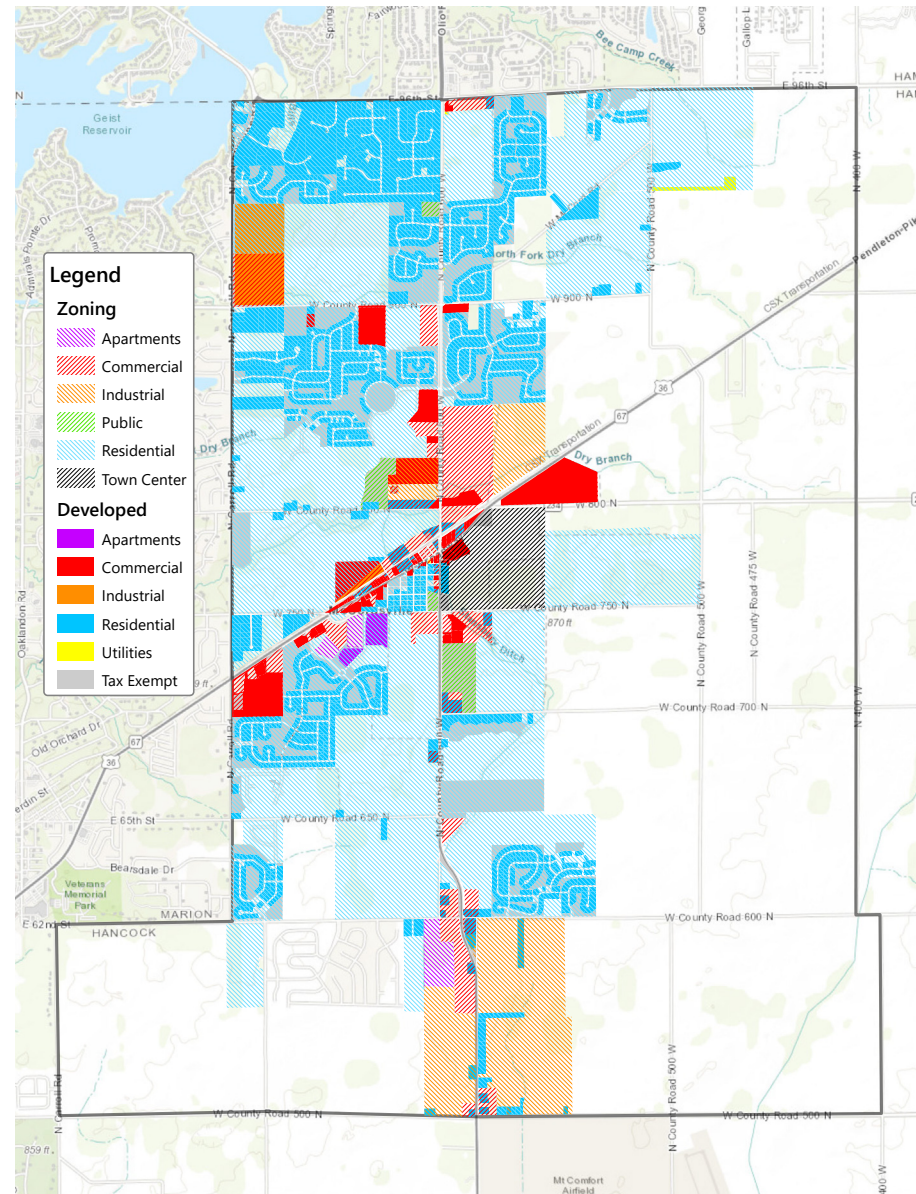
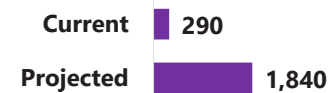
Industrial Developed Acreage



Single Family Housing Units



Multi-Family Housing Units



TOWN CENTER SCENARIO

Population Projection

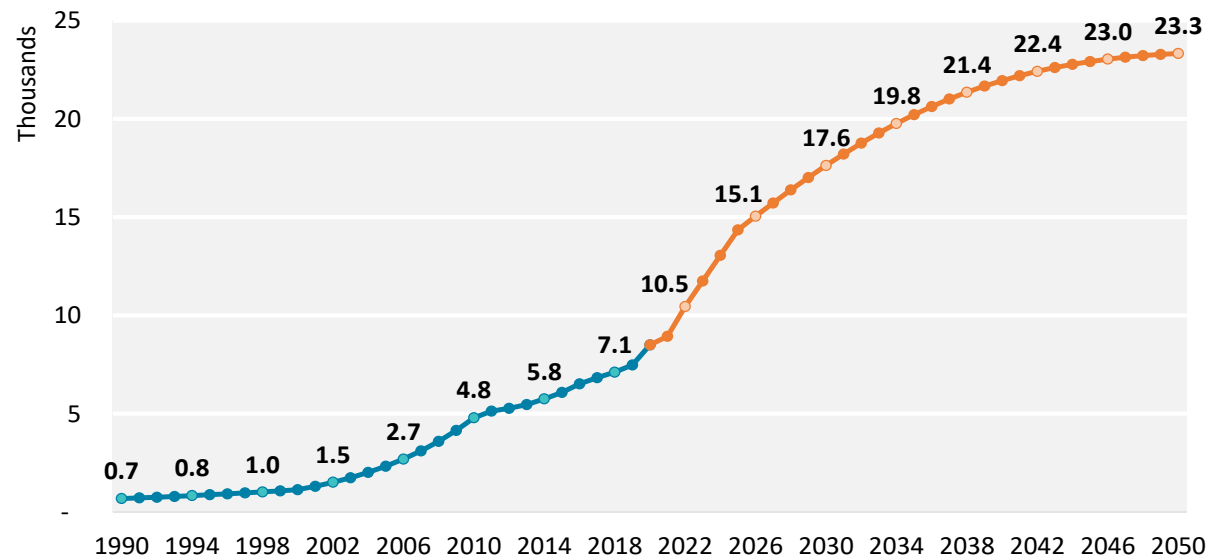
The Town Center Scenario adds the McCordsville Town Center, as planned, to the Current Growth Scenario.

This scenario adds approximately 1,600 residents to McCordsville, providing capacity for 23,300 by 2050.

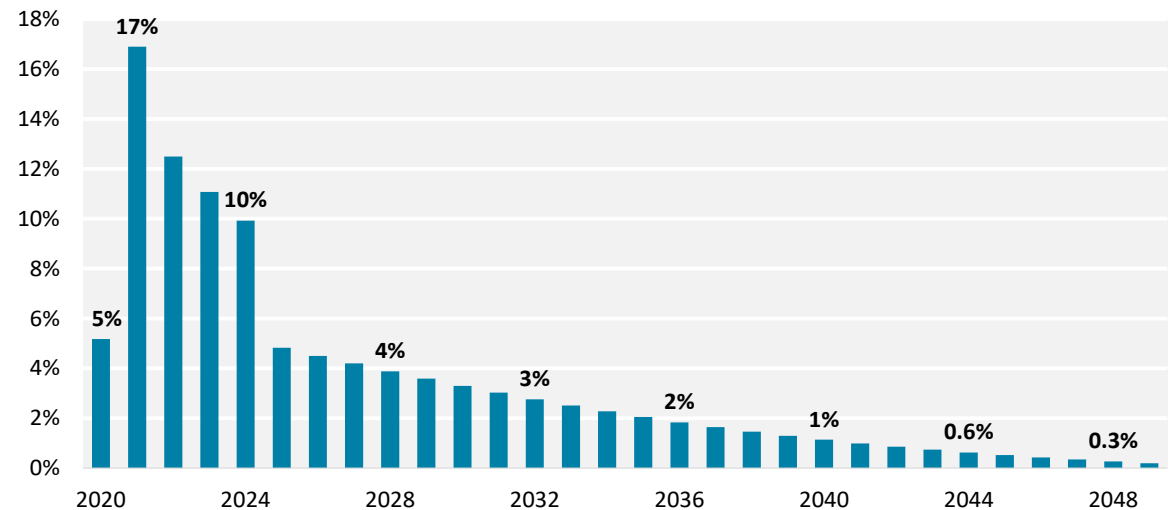
Population Projection Metrics

	2020	2030	2040
Population Capacity	8,503	17,635	21,953
Avg Annual Increase	-	913	432
Avg Annual Pct. Change	-	7.6%	2.2%
Population Density (per total acre)	1.53	3.16	3.94

Population Projection



Annual Percent Change in Population



TOWN CENTER SCENARIO

Tax Base Projection

New Development Mix (Pct. Of Gross AV)

Single Family	67%
Multi-family	11%
Commercial	13%
Industrial	9%

	2020	2030	2040
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Assessed Value (Nominal, \$M)

TIF Capture Option

Certified Net Assessed Value	\$395.6	\$1,297.9	\$2,557.6
Avg. Annual Change (10 yr)	7.0%	12.6%	7.0%
TIF Increment Assessed Value	\$17.8	\$285.0	\$874.3

No TIF Option

Certified Net Assessed Value	\$395.6	\$1,572.7	\$3,365.2
Avg. Annual Change (10 yr)	7.0%	14.8%	7.9%
TIF Increment Assessed Value	\$17.8	\$24.7	\$33.2

Assessed Value Metrics

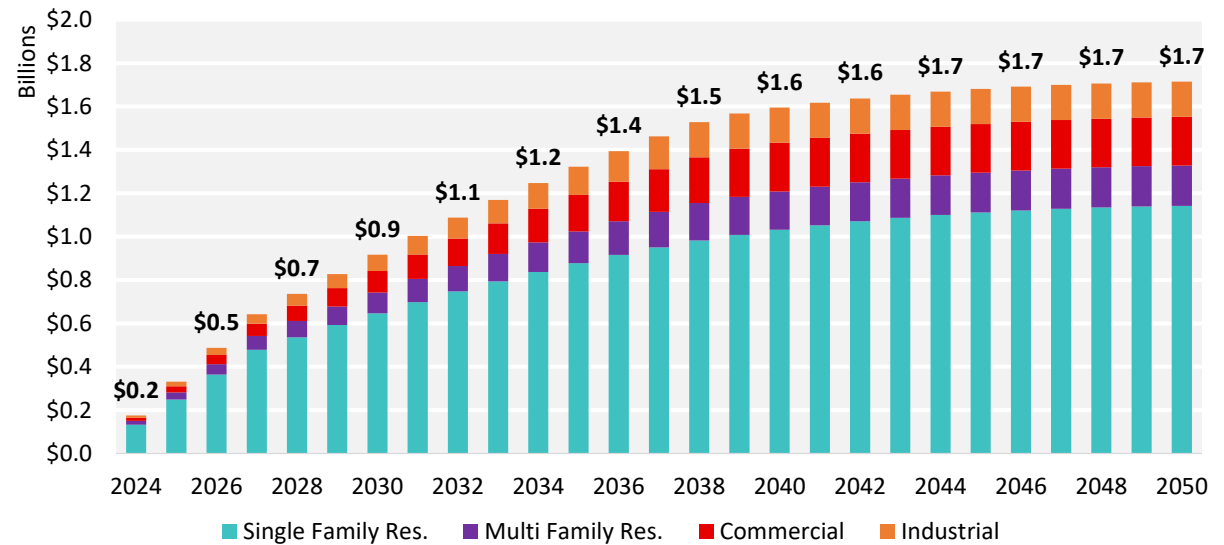
TIF Capture Option

NAV per Capita	\$46.5	\$73.6	\$116.5
NAV per Acre	\$71.0	\$232.8	\$458.7
TIF as pct. of NAV	4.5%	22.0%	34.2%

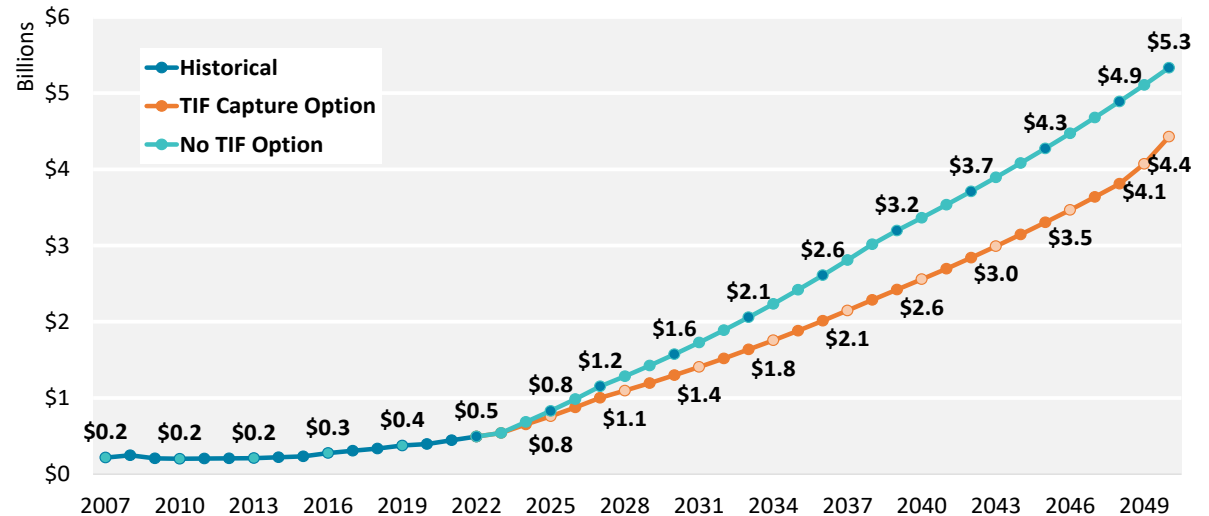
No TIF Option

NAV per Capita	\$46.5	\$89.2	\$153.3
NAV per Acre	\$71.0	\$282.1	\$603.6
TIF as pct. of NAV	4.5%	1.6%	1.0%

Investment Assumptions by Component (2021 Dollars)



Certified Net Assessed Value (CNAV) Projection (nominal \$)



TOWN CENTER SCENARIO

TIF Capture Option

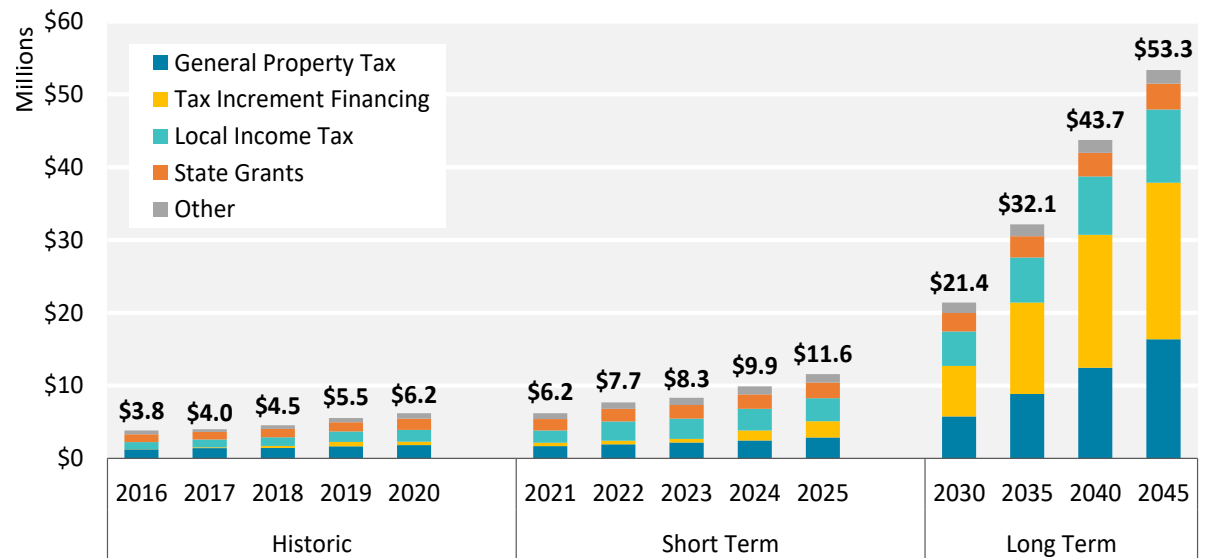
Revenue and Expense

(Metrics in 2020 Dollars)

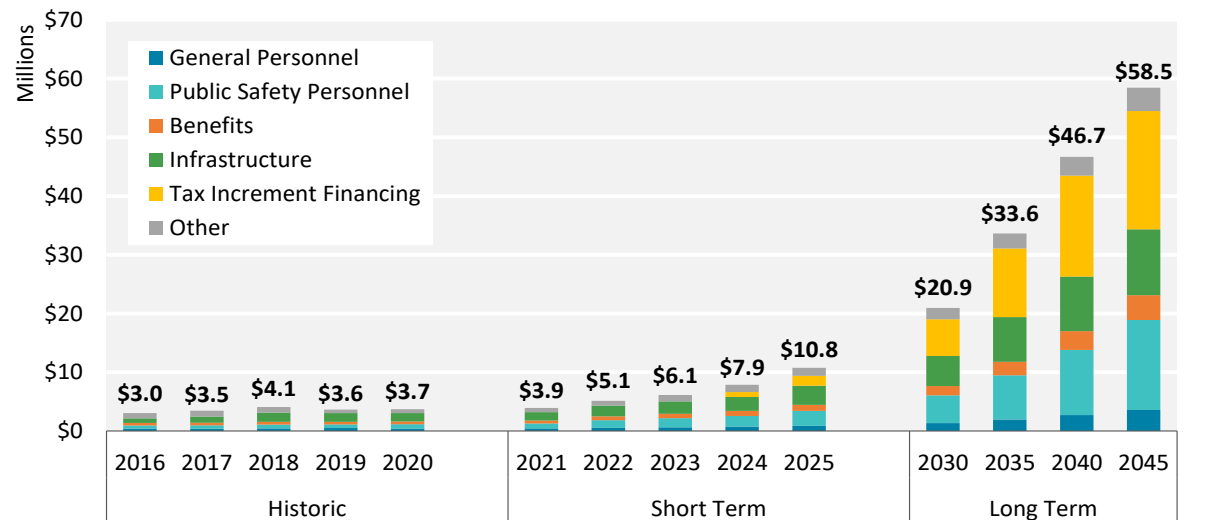
(2020 dollars)	2020	2030	2040
Property Tax Metrics			
Property Tax Rate	\$0.5111	\$0.5010	\$0.5370
Circuit Breaker Loss	11.9%	11.5%	6.9%
TIF Increment	\$0.5	\$6.9	\$21.5
Real Net Levy per Capita	\$210	\$290	\$555
Real Net Levy per Acre	\$320	\$916	\$555
Income Tax Metrics			
Income Tax as Pct. of Total	26.2%	22.1%	18.8%
Avg. Annual Increase		11.3%	5.4%
Real Income Tax per Capita	\$191	\$199	\$202
Real Income Tax per Acre	\$292	\$631	\$19

Per Capita Expenditures			
Personnel (Admin)	\$48	\$57	\$68
Personnel (Pub. Safety)	\$88	\$200	\$280
Infrastructure	\$91	\$215	\$235
TIF	-	\$264	\$433
Total	\$437	\$884	\$1,178

McCordsville Revenue Forecast (nominal \$)



McCordsville Expenditure Forecast (nominal \$)



TOWN CENTER SCENARIO

TIF Capture Option

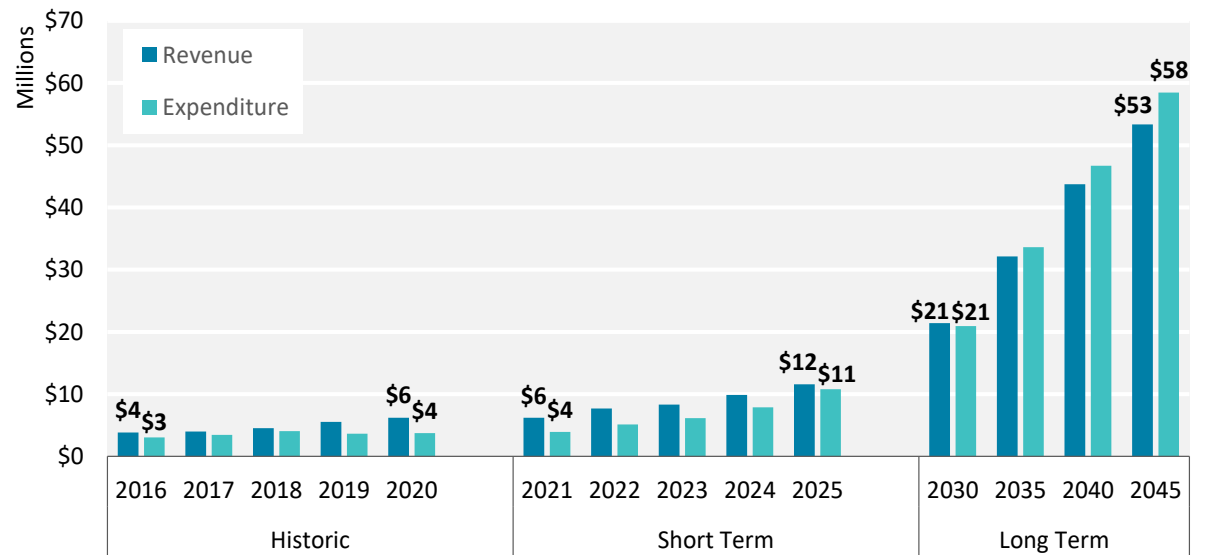
Sustainability

The Town Center Scenario results in a \$5.1M deficit by 2045 in the TIF Capture Option. In this scenario, the additional investment from the Town Center is leveraged in the TIF to incentivize the development.

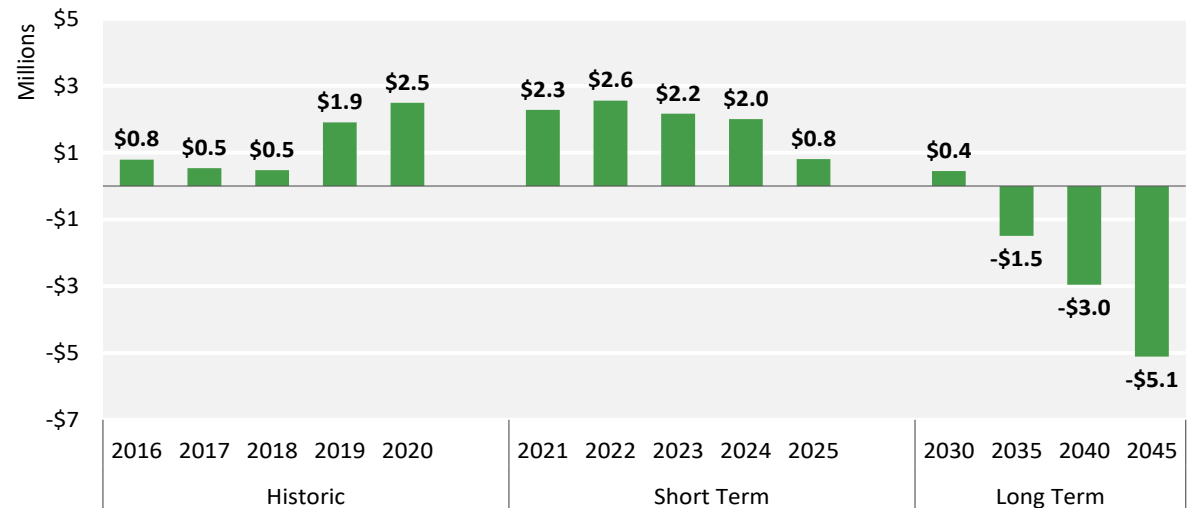
Sustainability Metrics

	2020	2030	2040
Sustainability Metrics			
Annual Surplus (Deficit)	\$2.5	\$0.4	(\$3.0)
Pct. Of Expenditures	67.1%	2.1%	-6.3%

Revenue and Expense Comparison



Net Surplus / Deficit



TOWN CENTER SCENARIO

No TIF Option

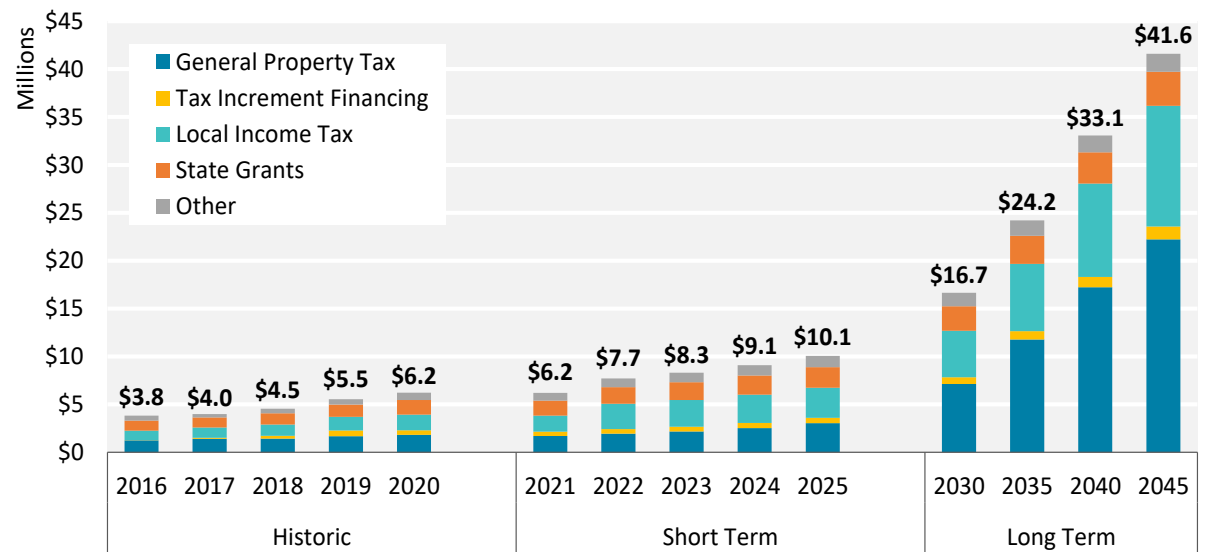
Revenue and Expense

(Metrics in 2020 Dollars)

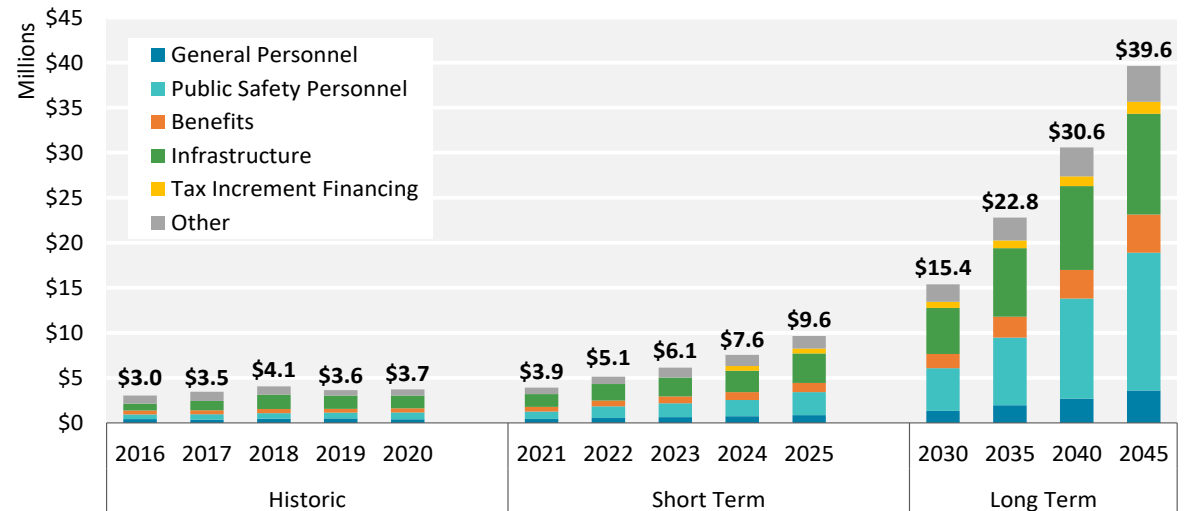
(2020 dollars)	2020	2030	2040
Property Tax Metrics			
Property Tax Rate	\$0.5111	\$0.4828	\$0.5399
Circuit Breaker Loss	11.9%	8.0%	3.5%
TIF Increment	\$0.5	\$0.7	\$1.3
Real Net Levy per Capita	\$210	\$268	\$433
Real Net Levy per Acre	\$320	\$849	\$433
Income Tax Metrics			
Income Tax as Pct. of Total	26.2%	29.2%	30.3%
Avg. Annual Increase		11.6%	7.2%
Real Income Tax per Capita	\$191	\$205	\$246
Real Income Tax per Acre	\$292	\$649	\$19

Per Capita Expenditures			
Personnel (Admin)	\$48	\$57	\$68
Personnel (Pub. Safety)	\$88	\$200	\$280
Infrastructure	\$91	\$215	\$235
TIF	-	\$29	\$27
Total	\$437	\$649	\$772

McCordsville Revenue Forecast (nominal \$)



McCordsville Expenditure Forecast (nominal \$)



TOWN CENTER SCENARIO

No TIF Option

Sustainability

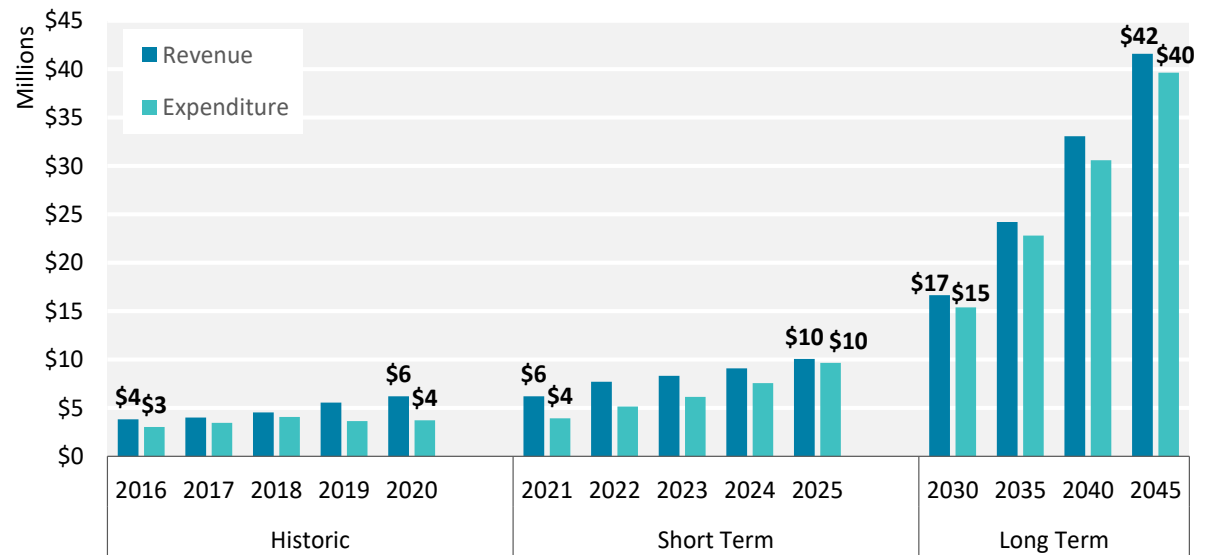
The Town Center No TIF Option provides increased operational revenues for the Town, as the Town Center investment enhances McCordsville's tax base.

However, this scenario does not provide TIF funding to build out infrastructure or incentivize private investment.

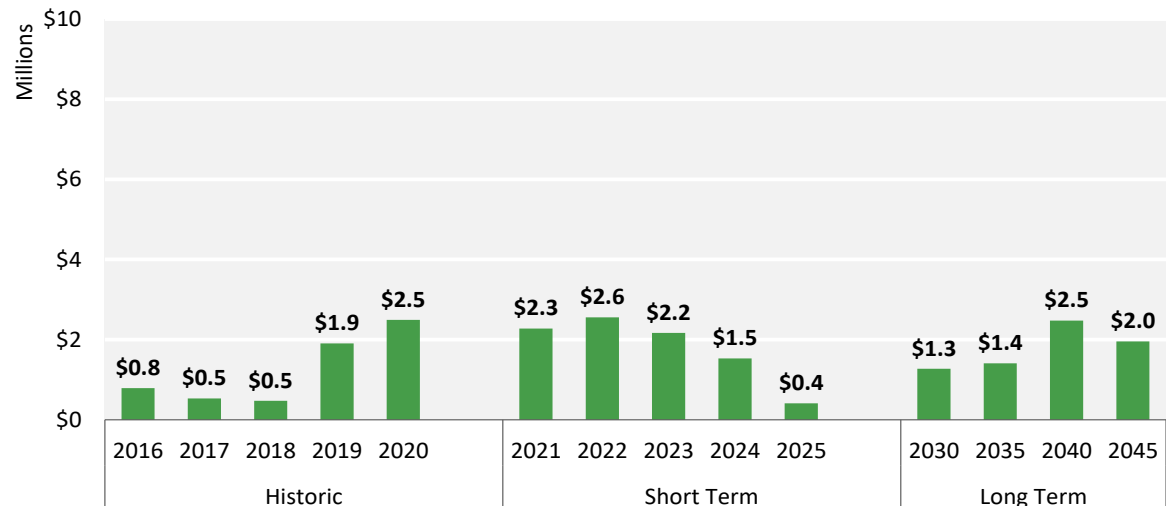
Sustainability Metrics

	2020	2030	2040
Sustainability Metrics			
Annual Surplus (Deficit)	\$2.5	\$1.3	\$2.5
Pct. Of Expenditures	67.1%	8.3%	8.1%

Revenue and Expense Comparison

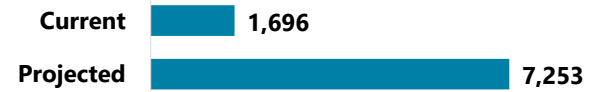


Net Surplus / Deficit



EXTENDED SCENARIO - INDUSTRIAL FOCUS

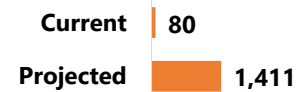
Residential Developed Acreage



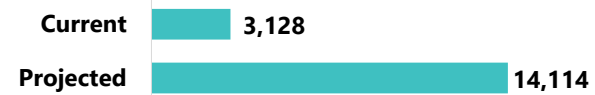
Commercial Developed Acreage



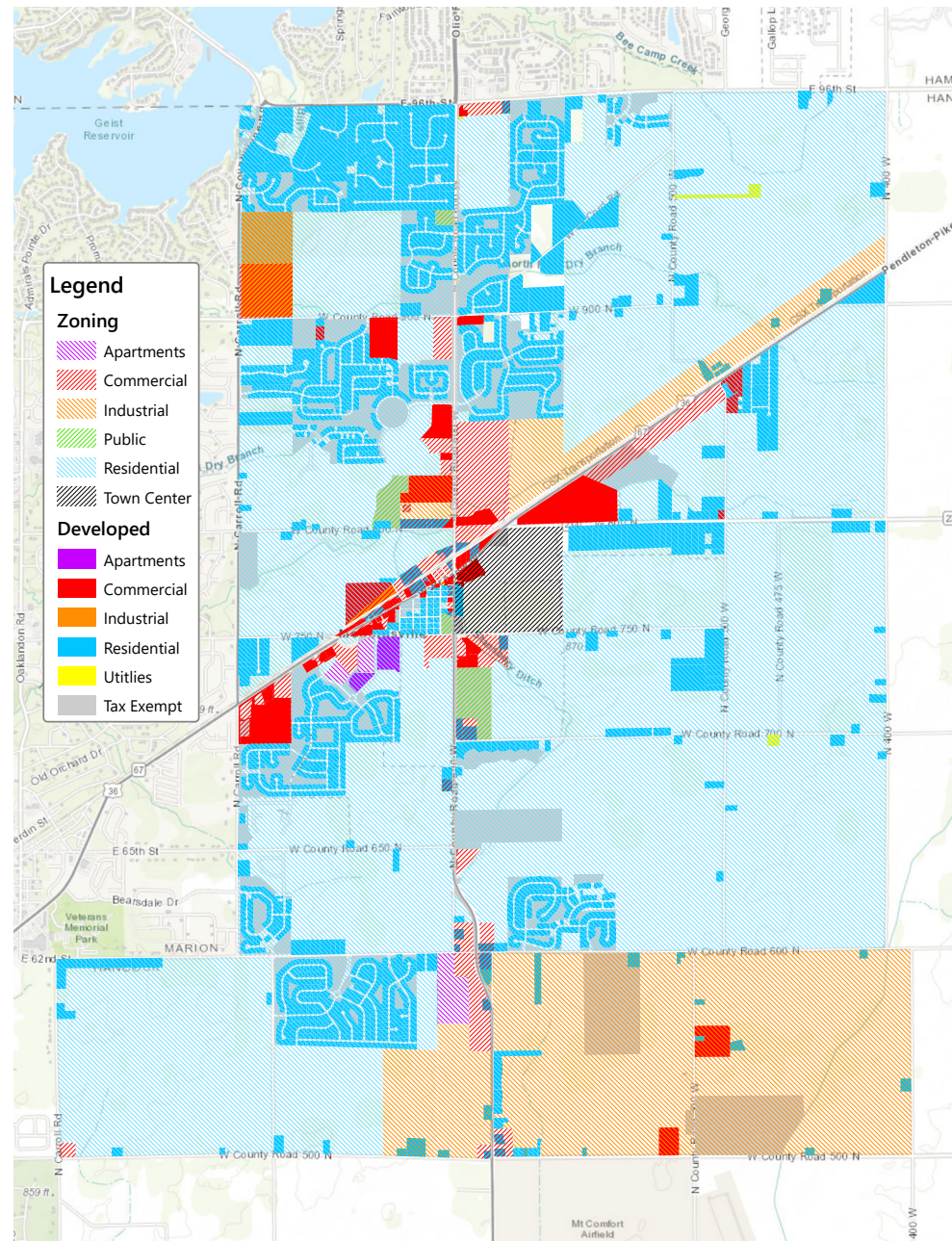
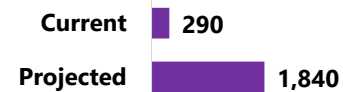
Industrial Developed Acreage



Single Family Housing Units



Multi-Family Housing Units



EXTENDED SCENARIO - INDUSTRIAL FOCUS

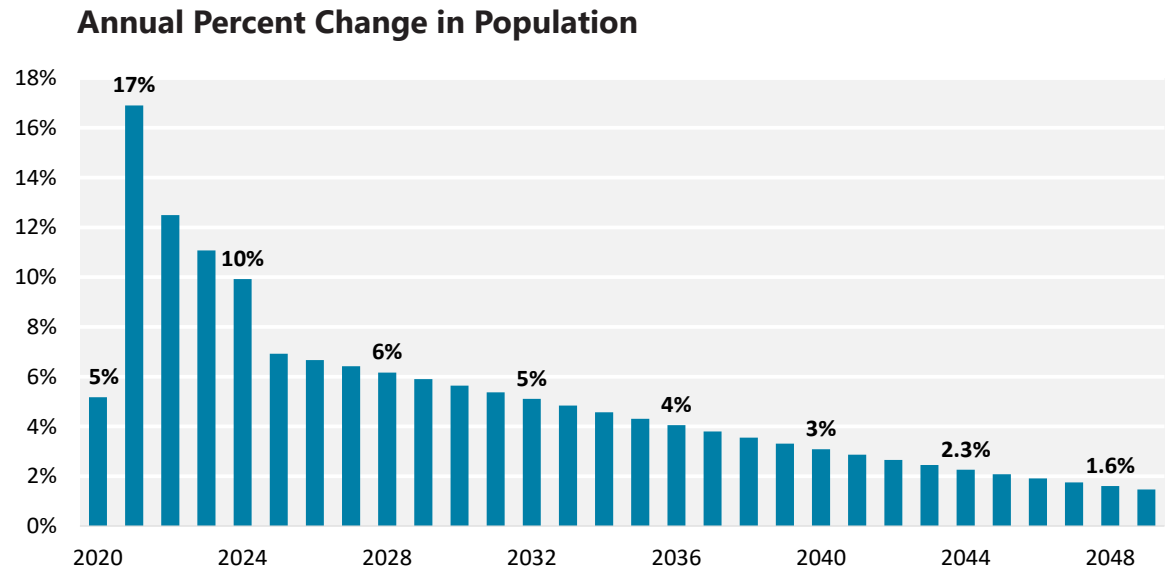
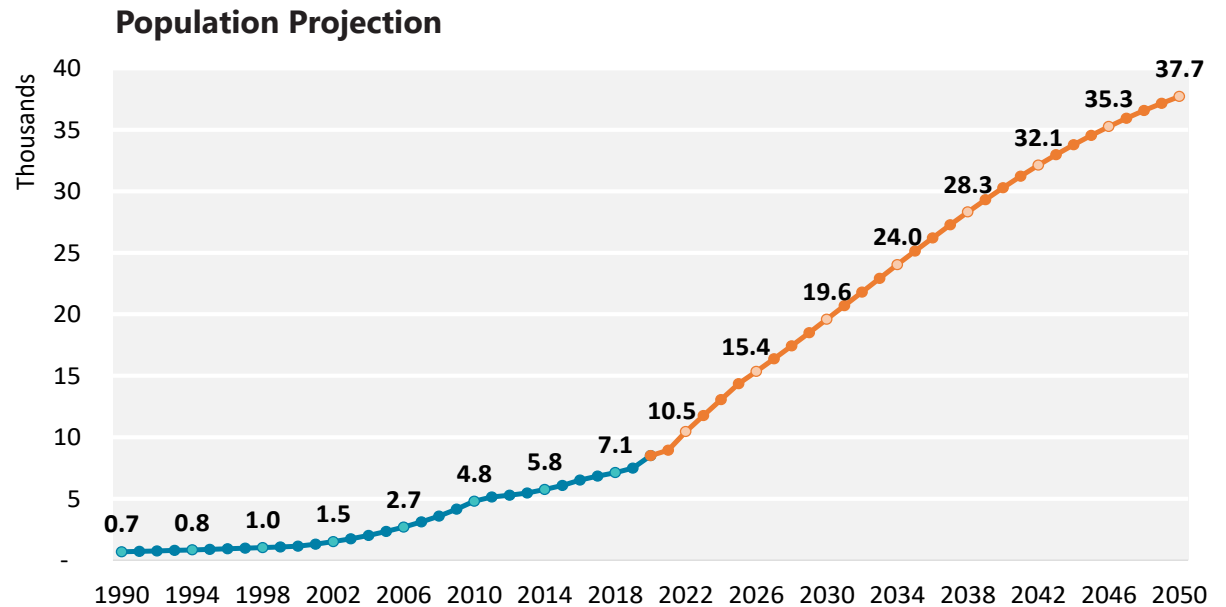
Population

The extended scenario assumes the development of the full Study Area, bringing the population projection to 37.7K by 2050.

This scenario assumes that the area east of Mt. Comfort Road and south of CR 600 N is developed with a primarily industrial focus.

Population Projection Metrics

	2020	2030	2040
Population Capacity	8,503	19,596	30,294
Avg Annual Increase	-	1,109	1,070
Avg Annual Pct. Change	-	8.7%	4.5%
Population Density (per acre)	0.75	1.73	2.68



EXTENDED SCENARIO - INDUSTRIAL FOCUS

Tax Base Projection

New Development Mix (Pct. Of Gross AV)

Single Family	77%
Multi-family	5%
Commercial	6%
Industrial	13%

	2020	2030	2040
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Assessed Value (Nominal, \$M)

TIF Capture Option

Certified Net Assessed Value	\$395.6	\$1,572.7	\$3,365.2
Avg. Annual Change (10 yr)	7.0%	14.8%	7.9%
TIF Increment Assessed Value	\$17.8	\$283.6	\$1,127.5

No TIF Option

Certified Net Assessed Value	\$395.6	\$1,686.9	\$4,885.6
Avg. Annual Change (10 yr)	7.0%	15.6%	11.2%
TIF Increment Assessed Value	\$17.8	\$24.7	\$33.2

Assessed Value Metrics

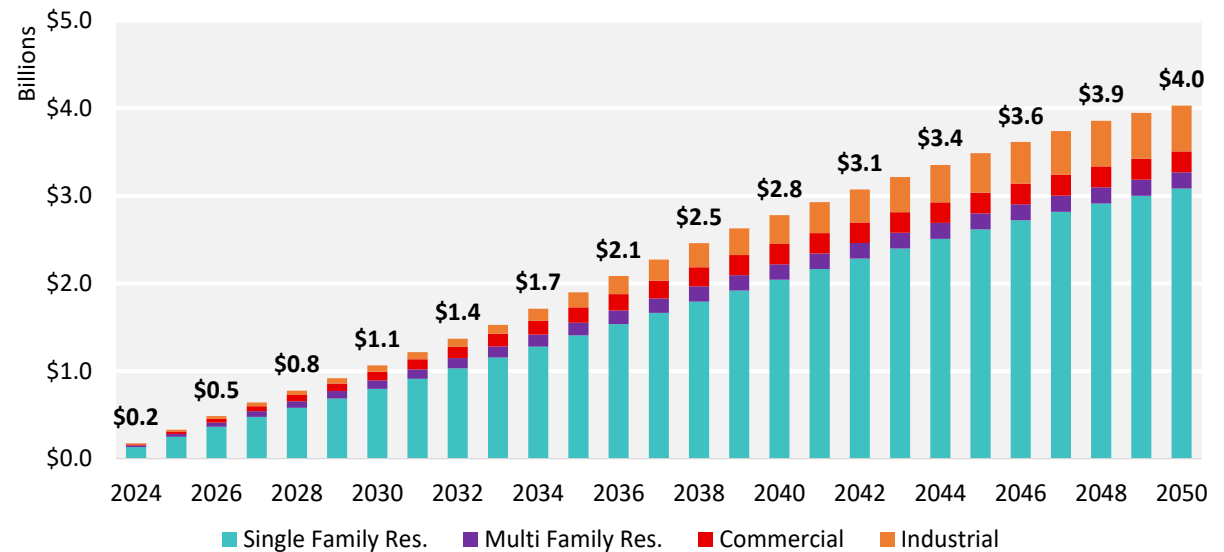
TIF Capture Option

NAV per Capita	\$46.5	\$80.3	\$111.1
NAV per Acre	\$34.9	\$138.9	\$297.3
TIF as pct. of NAV	4.5%	18.0%	33.5%

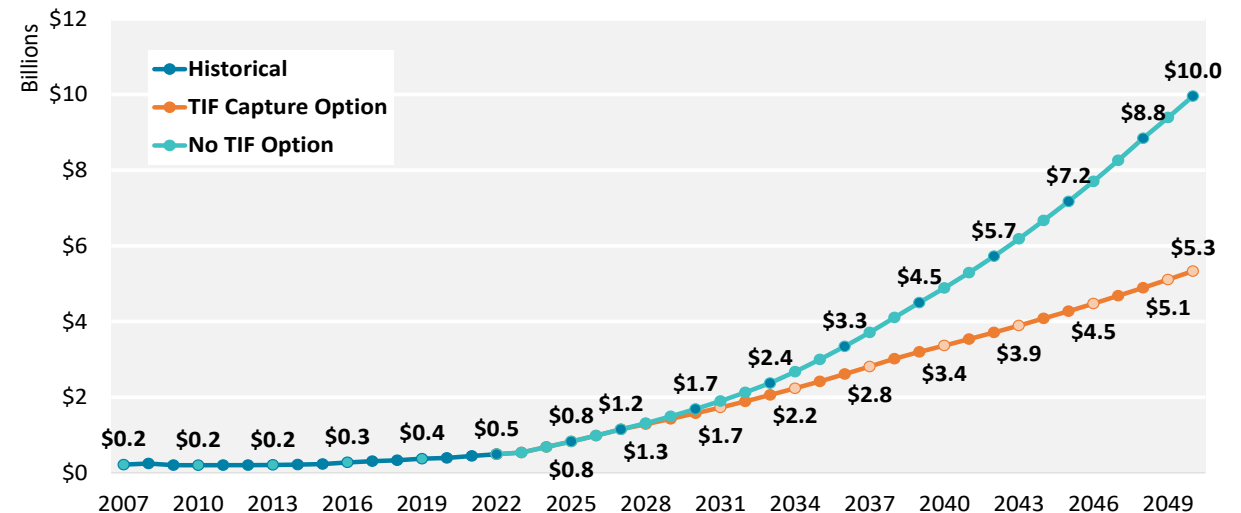
No TIF Option

NAV per Capita	\$46.5	\$86.1	\$161.3
NAV per Acre	\$34.9	\$149.0	\$431.6
TIF as pct. of NAV	4.5%	1.5%	0.7%

Investment Assumptions by Component (2021 Dollars)



Certified Net Assessed Value (CNAV) Projection



EXTENDED SCENARIO - INDUSTRIAL FOCUS

TIF Capture Option

Revenue and Expense

(Metrics in 2020 Dollars)

(2020 dollars) 2020 2030 2040

Property Tax Metrics

Property Tax Rate	\$0.5111	\$0.4744	\$0.5105
Circuit Breaker Loss	11.9%	8.3%	2.9%
TIF Increment	\$0.5	\$6.7	\$22.3
Real Net Levy per Capita	\$210	\$231	\$354
Real Net Levy per Acre	\$157	\$400	\$947

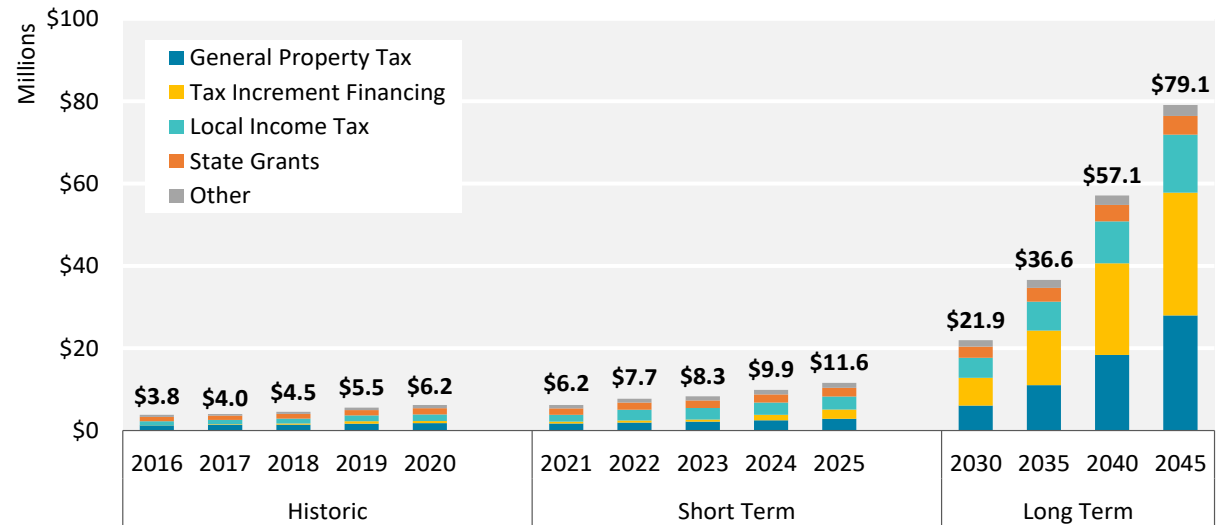
Income Tax Metrics

Income Tax as Pct. of Total	26.2%	22.1%	17.8%
Avg. Annual Increase		11.5%	7.7%
Real Income Tax per Capita	\$191	\$184	\$186
Real Income Tax per Acre	\$144	\$318	\$497

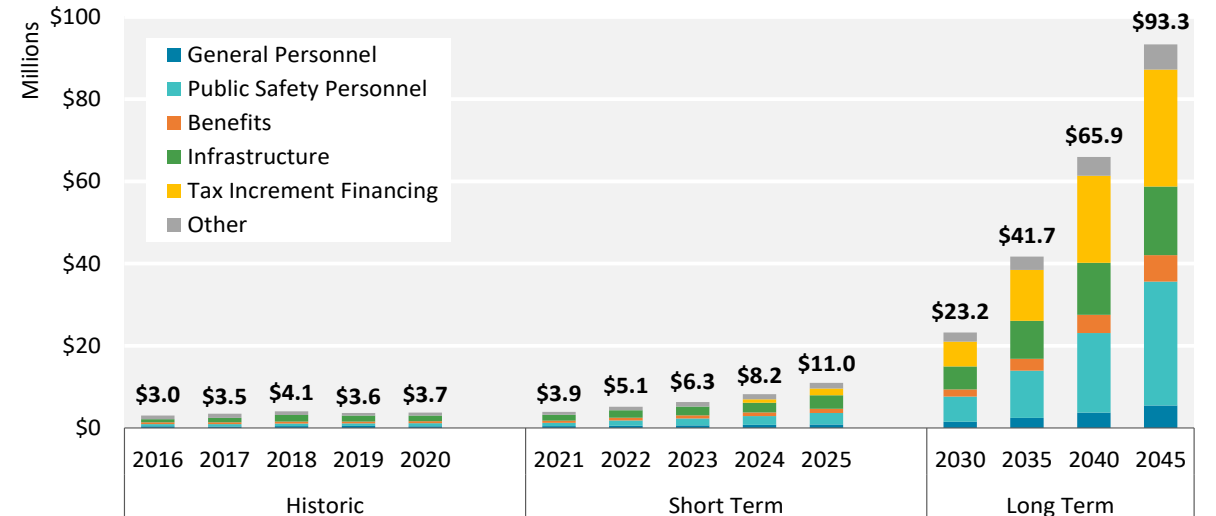
Per Capita Expenditures

Personnel (Admin)	\$48	\$57	\$69
Personnel (Pub. Safety)	\$88	\$233	\$354
Infrastructure	\$91	\$212	\$232
TIF	-	\$229	\$387
Total	\$437	\$882	\$1,205

McCordsville Revenue Projection (nominal \$)



McCordsville Expenditure Projection (nominal \$)



EXTENDED SCENARIO - INDUSTRIAL FOCUS

TIF Capture Option

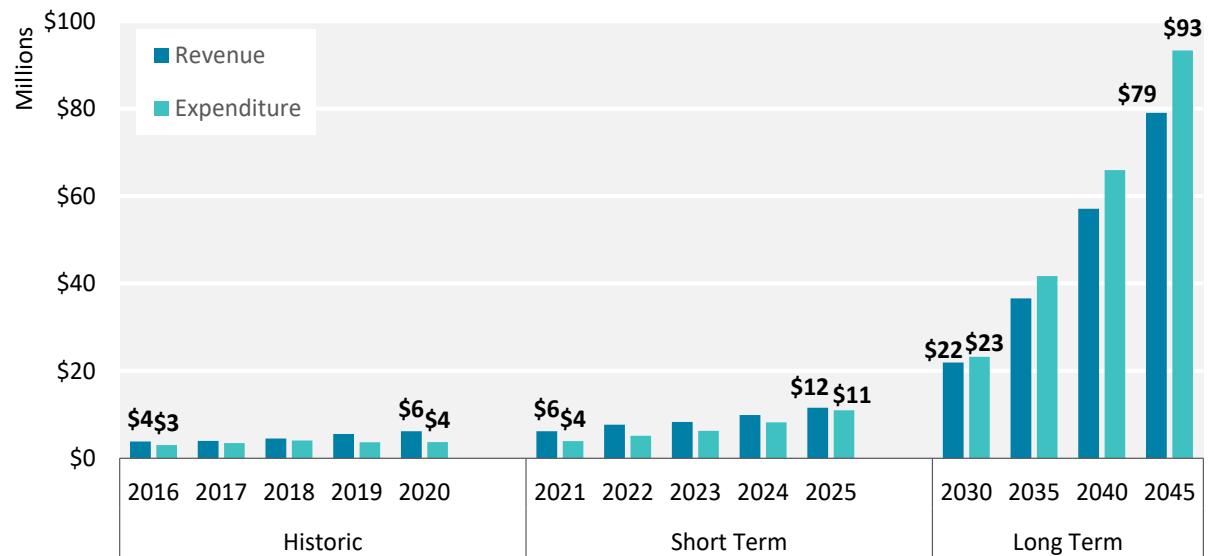
Sustainability

The extended development produces additional revenues for the Town. However, cost of services increases outpace revenue gains resulting in a significant financial shortage in the extended term.

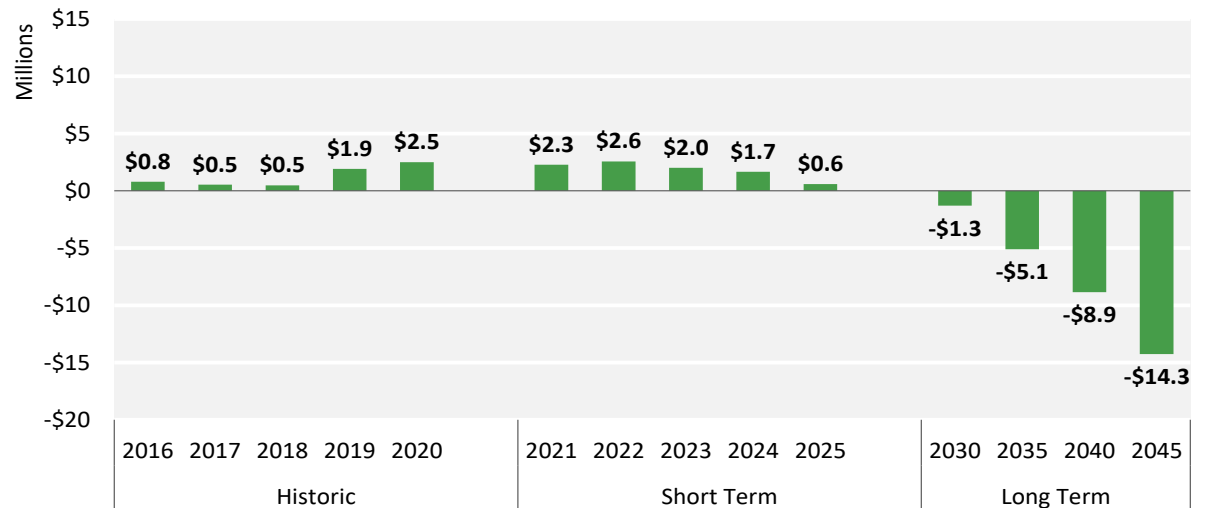
Sustainability Metrics

	2020	2030	2040
Sustainability Metrics			
Annual Surplus (Deficit)	\$2.5	(\$1.3)	(\$8.9)
Pct. Of Expenditures	67.1%	-5.6%	-13.4%

Revenue and Expense Comparison



Net Surplus / Deficit



EXTENDED SCENARIO - INDUSTRIAL FOCUS

No TIF Option

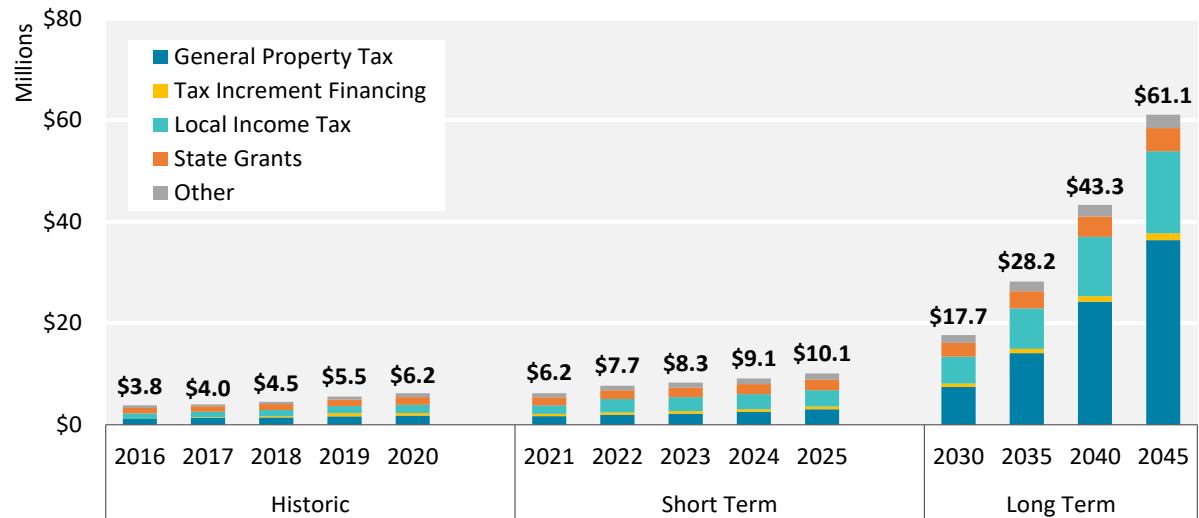
Revenue and Expense

(Metrics in 2020 Dollars)

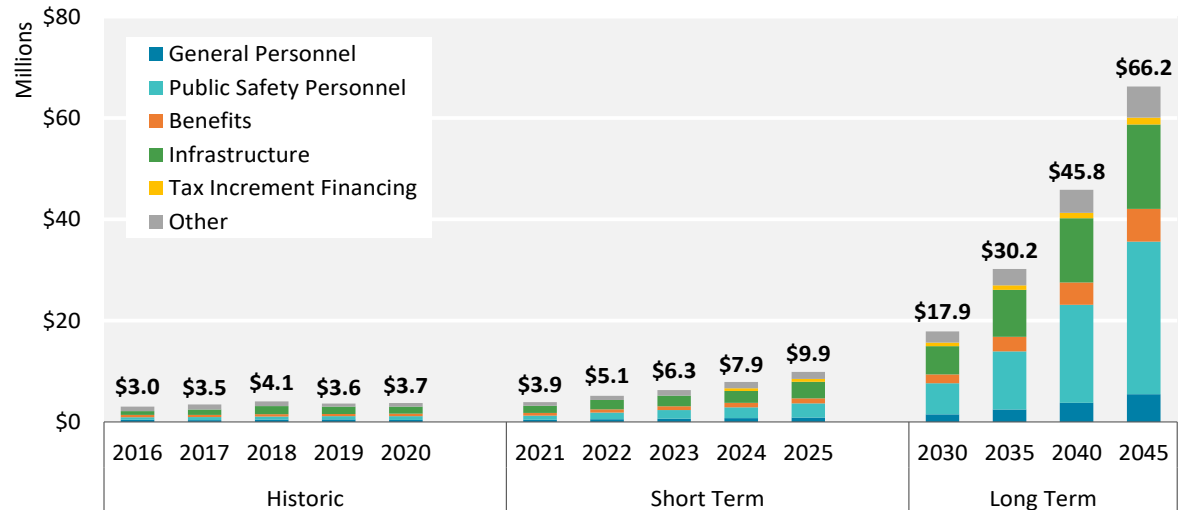
(2020 dollars)	2020	2030	2040
Property Tax Metrics			
Property Tax Rate	\$0.5111	\$0.4630	\$0.5107
Circuit Breaker Loss	11.9%	4.5%	0.7%
TIF Increment	\$0.5	\$0.7	\$1.1
Real Net Levy per Capita	\$210	\$281	\$464
Real Net Levy per Acre	\$151	\$469	\$1,195
Income Tax Metrics			
Income Tax as Pct. of Total	26.2%	29.8%	27.0%
Avg. Annual Increase		12.5%	8.3%
Real Income Tax per Capita	\$191	\$200	\$214
Real Income Tax per Acre	\$138	\$333	\$550

Per Capita Expenditures			
Personnel (Admin)	\$48	\$57	\$69
Personnel (Pub. Safety)	\$88	\$233	\$354
Infrastructure	\$91	\$212	\$232
TIF	-	\$26	\$20
Total	\$437	\$678	\$838

McCordville Revenue Forecast (nominal \$)



McCordville Expenditure Forecast (nominal \$)



EXTENDED SCENARIO - INDUSTRIAL FOCUS

No TIF Option

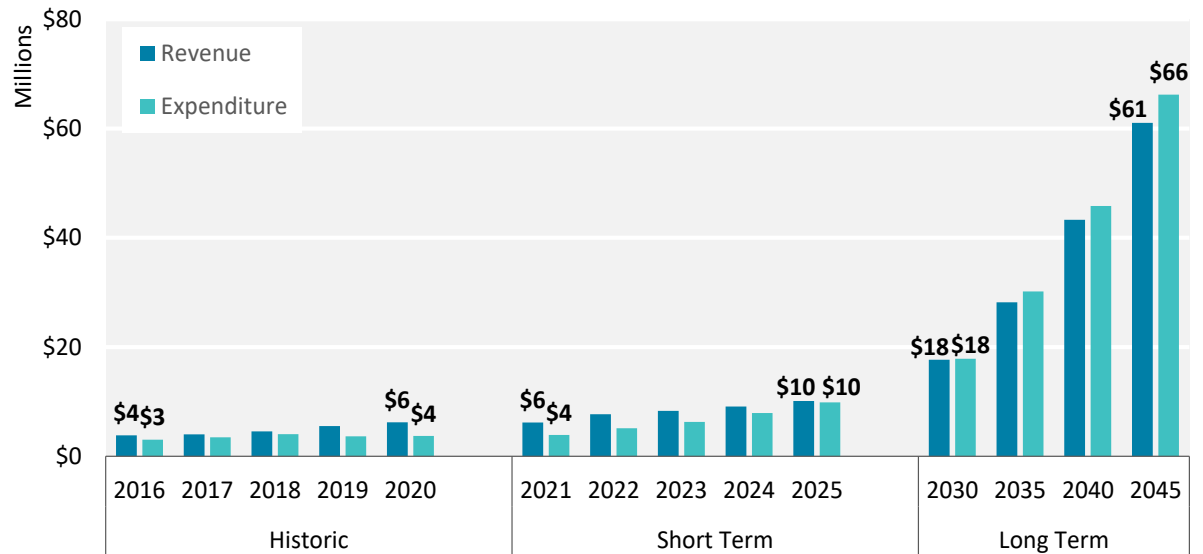
Sustainability

The Industrial Focus - No TIF Option provides improved operational performance as the industrial development is added to the tax base. However, it does not provide TIF funding for infrastructure and economic development purposes.

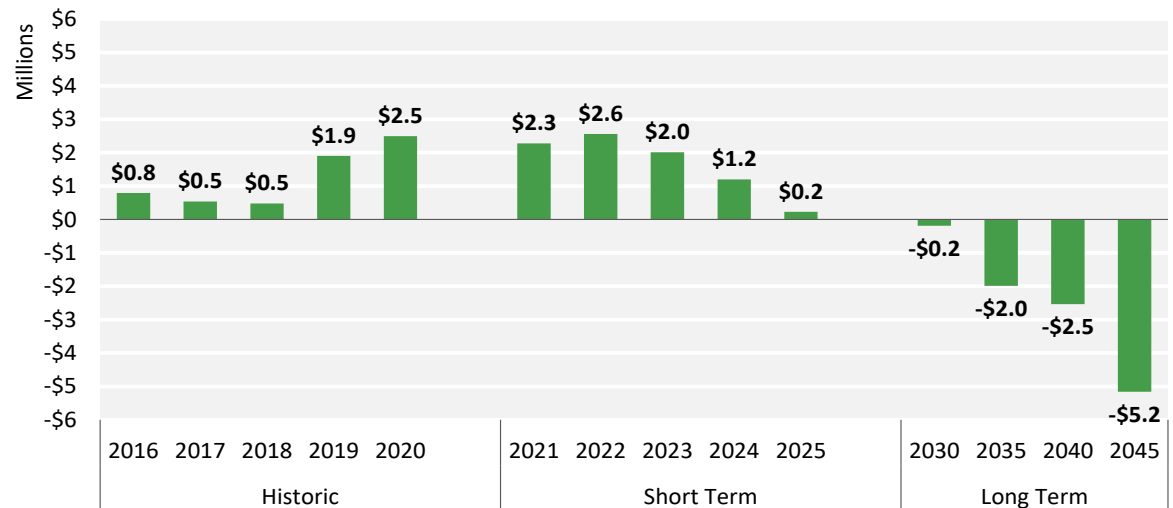
Sustainability Metrics

	2020	2030	2040
Sustainability Metrics			
Annual Surplus (Deficit)	\$2.5	(\$0.2)	(\$2.5)
Pct. Of Expenditures	67.1%	-1.0%	-5.5%

Revenue and Expense Comparison

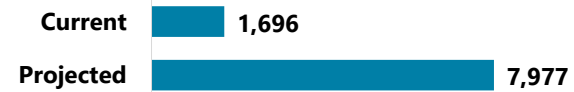


Net Surplus / Deficit



EXTENDED SCENARIO - RESIDENTIAL FOCUS

Residential Developed Acreage



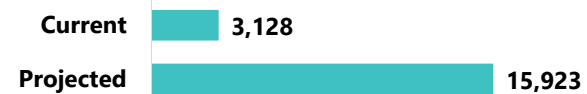
Commercial Developed Acreage



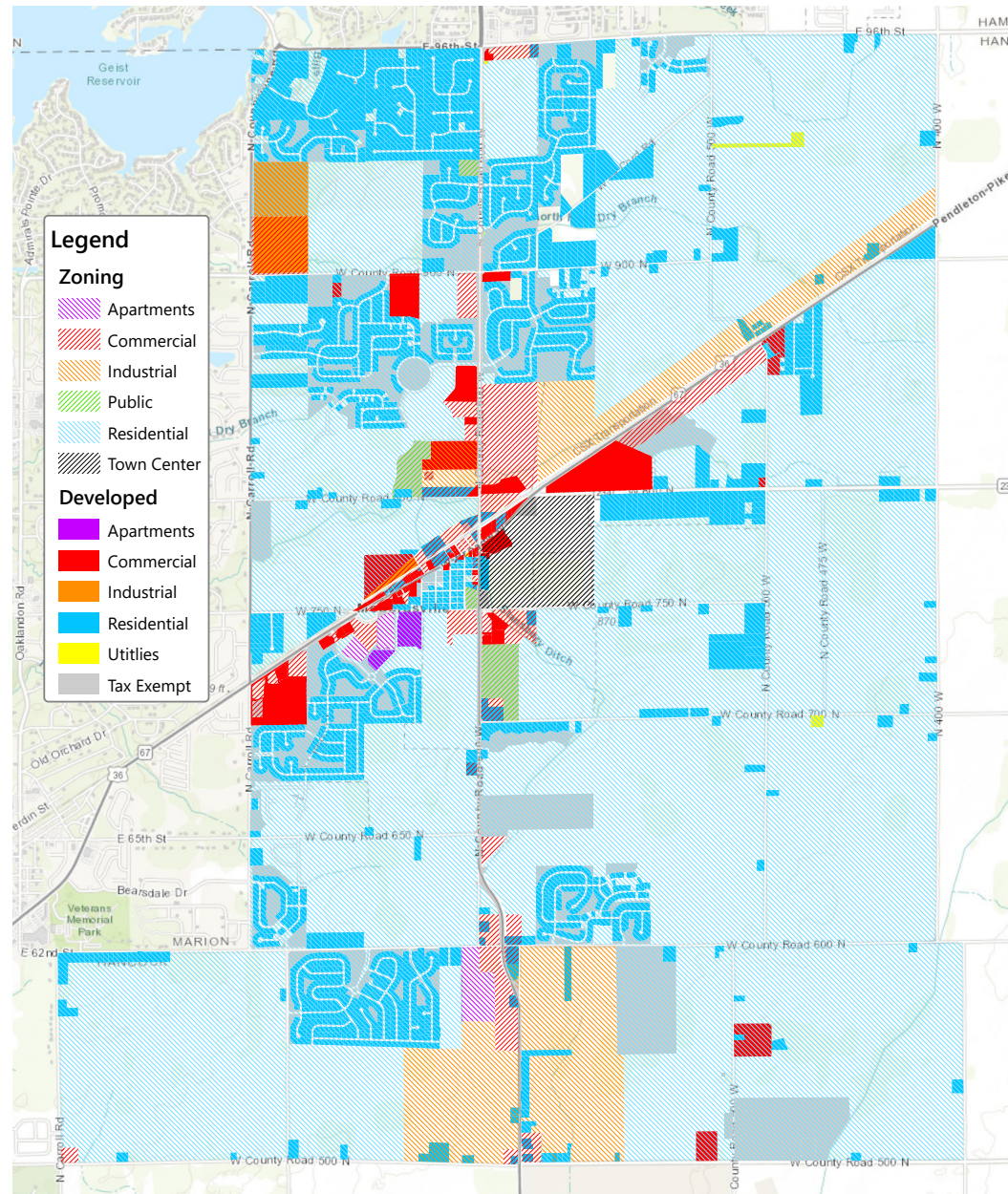
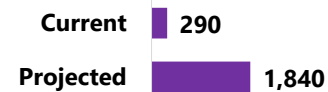
Industrial Developed Acreage



Single Family Housing Units



Multi-Family Housing Units



EXTENDED SCENARIO - RESIDENTIAL FOCUS

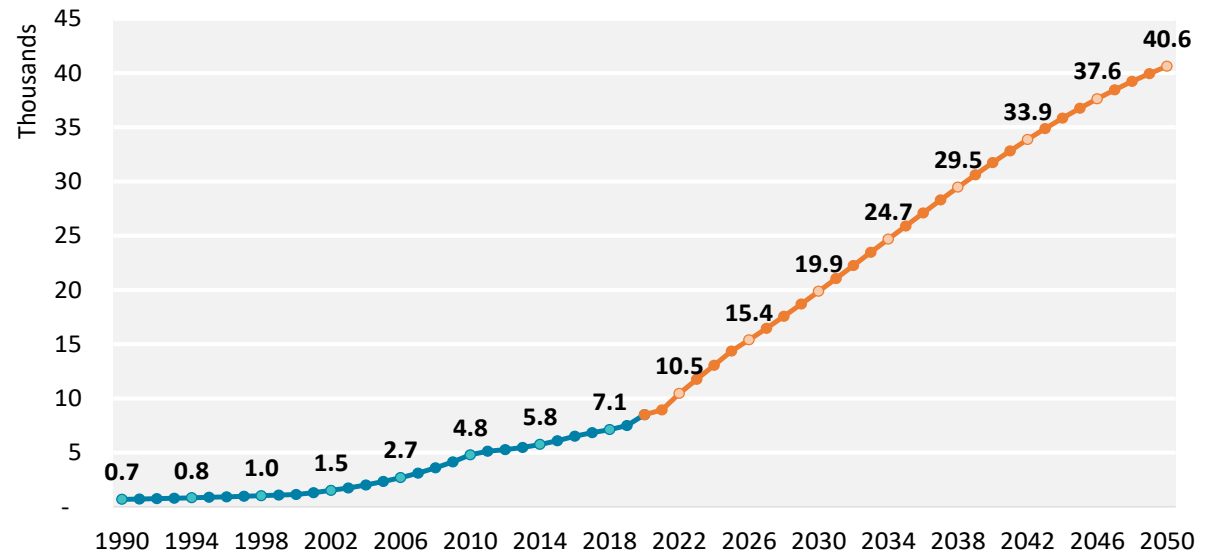
Population

The extended scenario with a residential focus assumes the development of the full study area, bringing the population projection to 40.6K by 2050.

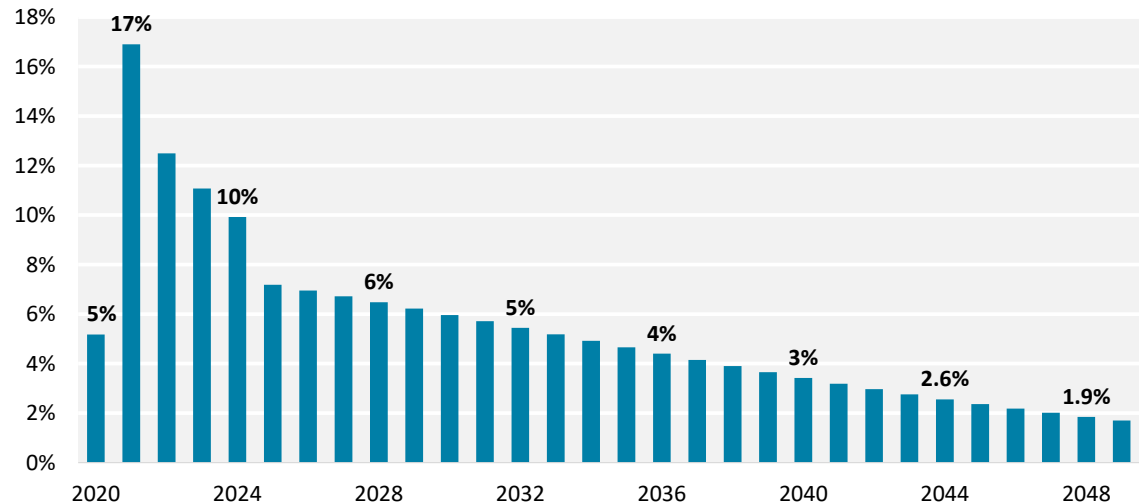
Population Projection Metrics

	2020	2030	2040
Population Capacity	8,503	19,868	31,743
Avg Annual Increase	-	1,137	1,188
Avg Annual Pct. Change	-	8.9%	4.8%
Population Density (per acre)	0.75	1.75	2.80

Population Projection



Annual Percent Change in Population



EXTENDED SCENARIO - RESIDENTIAL FOCUS

Tax Base Projection

New Development Mix (Pct. Of Gross AV)

Single Family	84%
Multi-family	4%
Commercial	6%
Industrial	6%

	2020	2030	2040
--	------	------	------

Assessed Value (Nominal, \$M)

TIF Capture Option

Certified Net Assessed Value	\$395.6	\$1,435.7	\$4,053.6
Avg. Annual Change (10 yr)	7.0%	13.8%	10.9%
TIF Increment Assessed Value	\$17.8	\$283.6	\$1,127.5

No TIF Option

Certified Net Assessed Value	\$395.6	\$1,708.5	\$4,921.0
Avg. Annual Change (10 yr)	7.0%	15.8%	11.2%
TIF Increment Assessed Value	\$17.8	\$24.7	\$33.2

Assessed Value Metrics

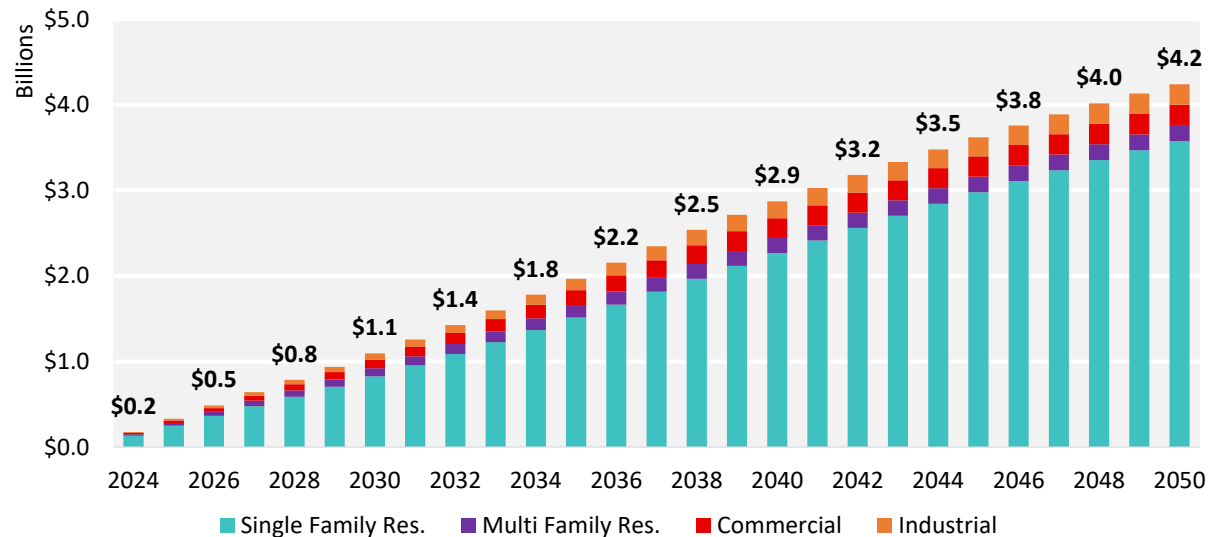
TIF Capture Option

NAV per Capita	\$46.5	\$72.3	\$127.7
NAV per Acre	\$34.9	\$126.8	\$358.1
TIF as pct. of NAV	4.5%	19.8%	27.8%

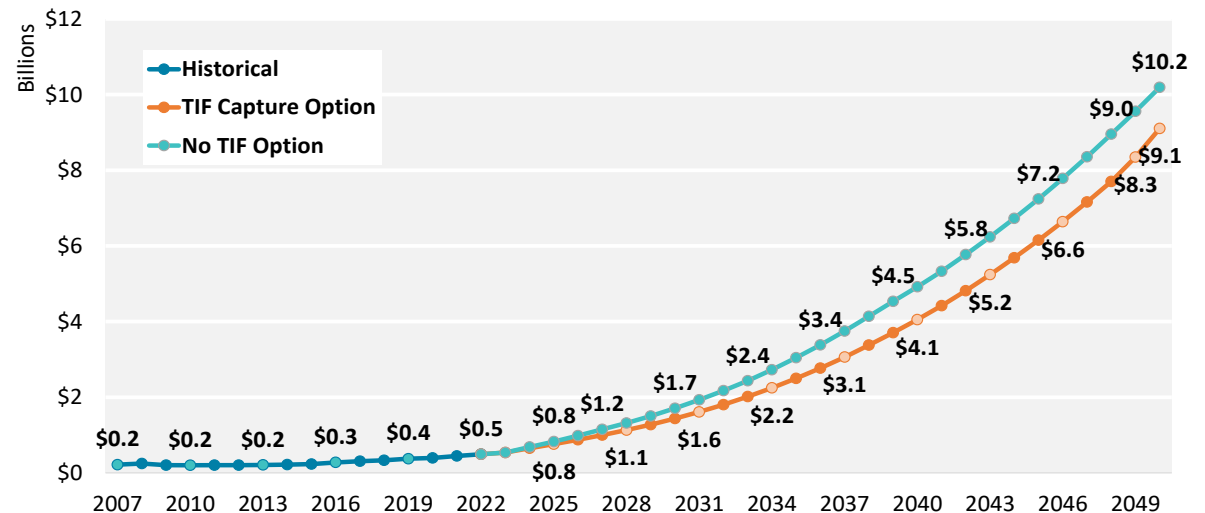
No TIF Option

NAV per Capita	\$46.5	\$86.0	\$155.0
NAV per Acre	\$34.9	\$150.9	\$434.7
TIF as pct. of NAV	4.5%	1.4%	0.7%

Investment Assumption by Component (2021 Dollars)



Certified Net Assessed Value (CNAV) Projection



EXTENDED SCENARIO - RESIDENTIAL FOCUS

TIF Capture Option

Revenue and Expense

(Metrics in 2020 Dollars)

(2020 dollars) 2020 2030 2040

Property Tax Metrics

Property Tax Rate	\$0.5111	\$0.4744	\$0.5105
Circuit Breaker Loss	11.9%	8.3%	2.9%
TIF Increment	\$0.5	\$5.0	\$10.1
Real Net Levy per Capita	\$210	\$228	\$338
Real Net Levy per Acre	\$157	\$400	\$947

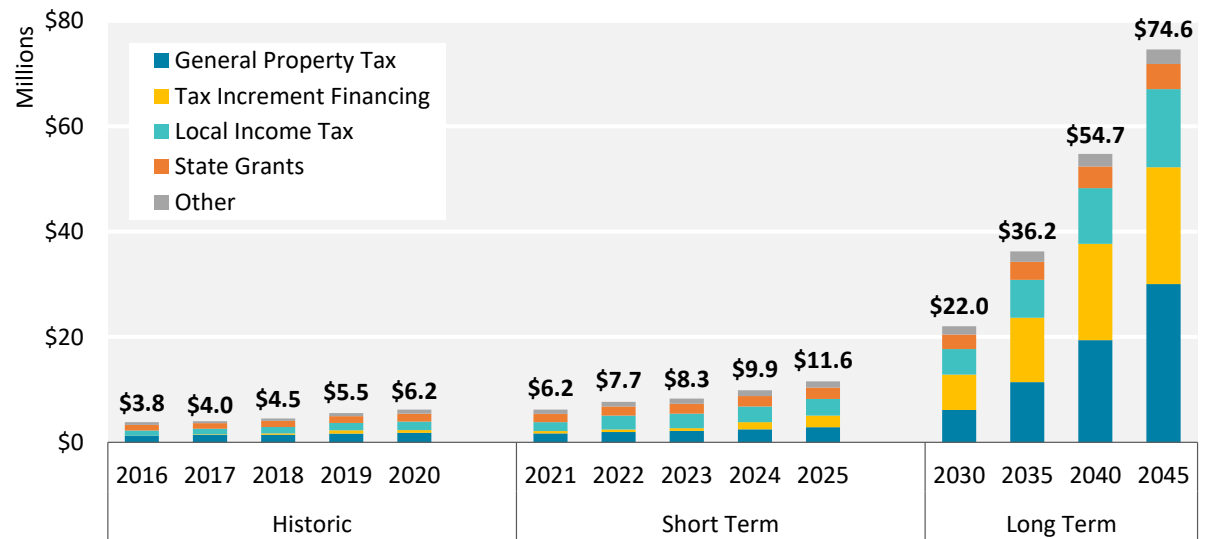
Income Tax Metrics

Income Tax as Pct. of Total	26.2%	22.1%	19.3%
Avg. Annual Increase		11.6%	8.1%
Real Income Tax per Capita	\$191	\$182	\$184
Real Income Tax per Acre	\$144	\$320	\$516

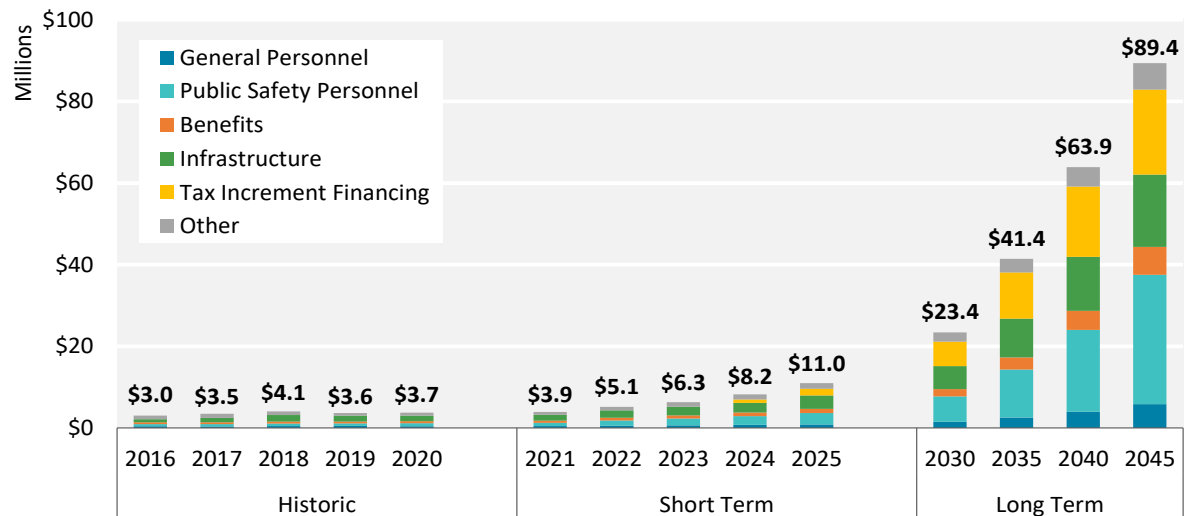
Per Capita Expenditures

Personnel (Admin)	\$48	\$57	\$69
Personnel (Pub. Safety)	\$88	\$232	\$351
Infrastructure	\$91	\$211	\$231
TIF	-	\$225	\$300
Total	\$437	\$876	\$1,114

McCordsville Revenue Projection (nominal \$)



McCordsville Expenditure Projection (nominal \$)



EXTENDED SCENARIO - RESIDENTIAL FOCUS

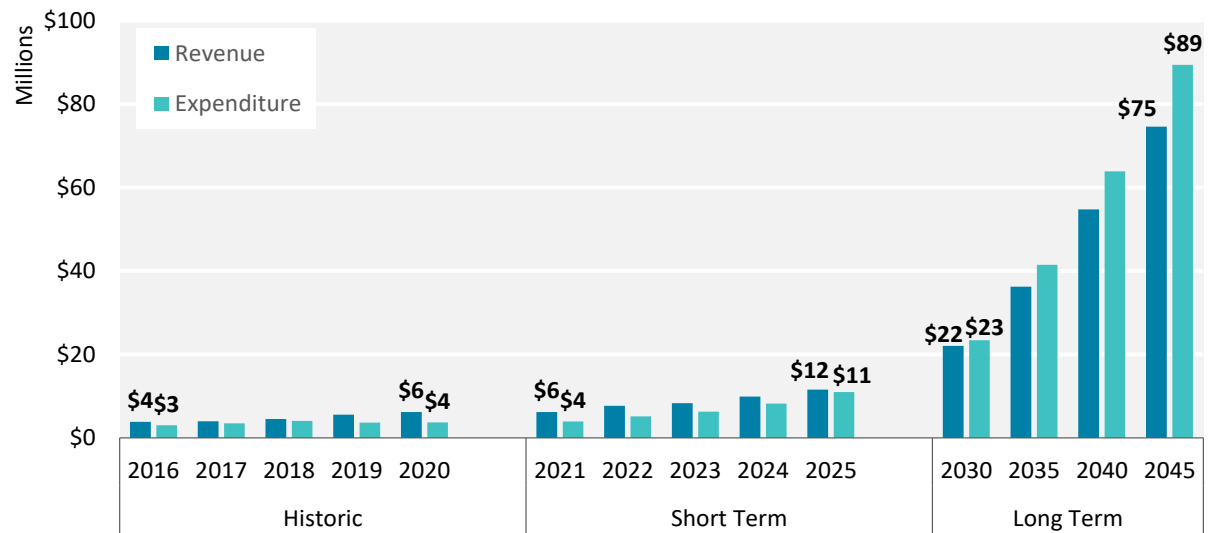
TIF Capture Option

Sustainability

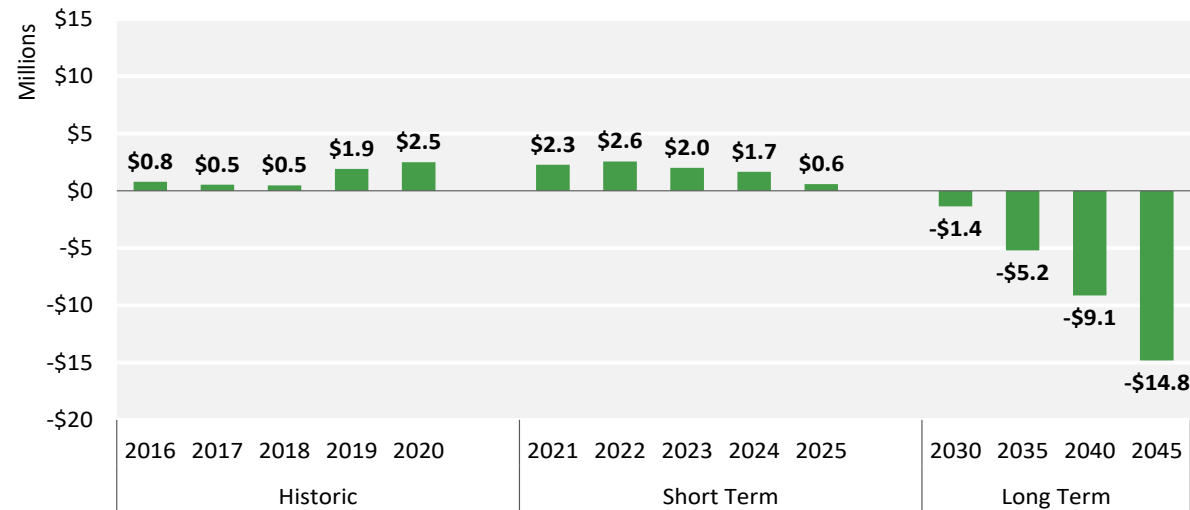
The Extended Scenario with a residential focus generates fewer revenues for McCordsville. In the TIF Capture Option, much of the investment is captured to fund TIF-related infrastructure and incentives.

	2020	2030	2040
Sustainability Metrics			
Annual Surplus (Deficit)	\$2.5	(\$1.4)	(\$9.1)
Pct. Of Expenditures	67.1%	-5.8%	-14.3%

Revenue and Expense Comparison



Net Surplus / Deficit



EXTENDED SCENARIO - RESIDENTIAL FOCUS

No TIF Option

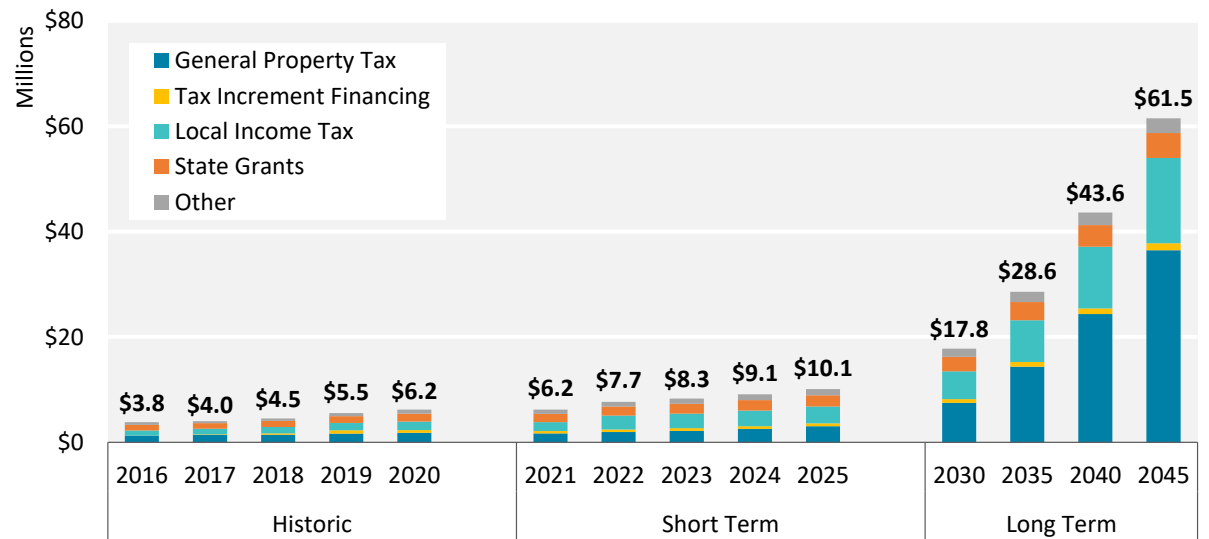
Revenue and Expense

(Metrics in 2020 Dollars)

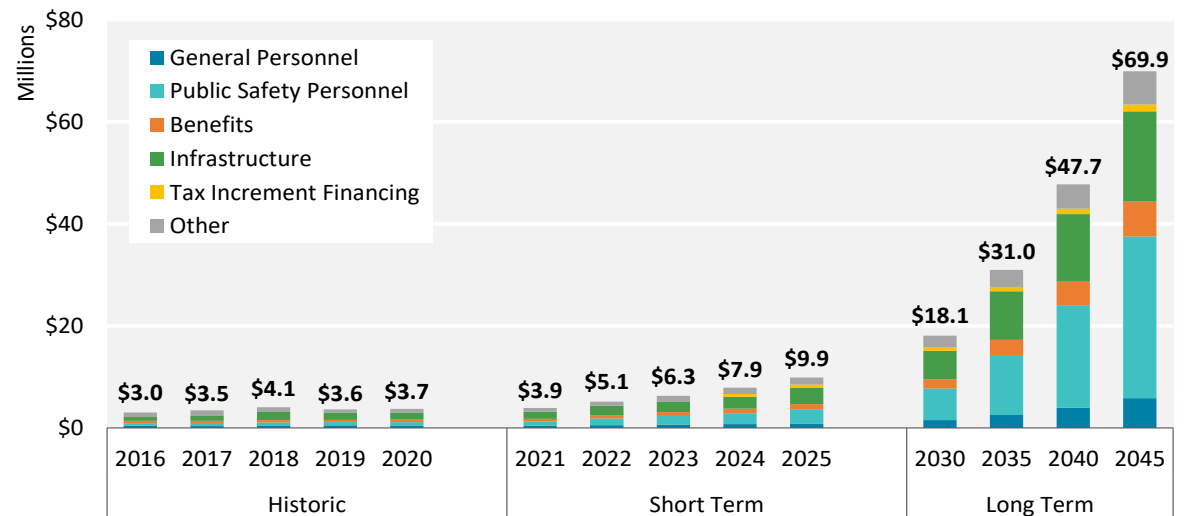
(2020 dollars)	2020	2030	2040
Property Tax Metrics			
Property Tax Rate	\$0.5111	\$0.4744	\$0.5105
Circuit Breaker Loss	11.9%	8.3%	2.9%
TIF Increment	\$0.5	\$0.5	\$0.6
Real Net Levy per Capita	\$210	\$228	\$338
Real Net Levy per Acre	\$157	\$400	\$947
Income Tax Metrics			
Income Tax as Pct. of Total	26.2%	29.7%	26.8%
Avg. Annual Increase		12.5%	8.3%
Real Income Tax per Capita	\$191	\$198	\$204
Real Income Tax per Acre	\$144	\$347	\$572

Per Capita Expenditures			
Personnel (Admin)	\$48	\$57	\$69
Personnel (Pub. Safety)	\$88	\$232	\$351
Infrastructure	\$91	\$211	\$231
TIF	-	\$26	\$19
Total	\$437	\$677	\$833

McCordsville Revenue Projection (nominal \$)



McCordsville Expenditure Projection (nominal \$)



EXTENDED SCENARIO - RESIDENTIAL FOCUS

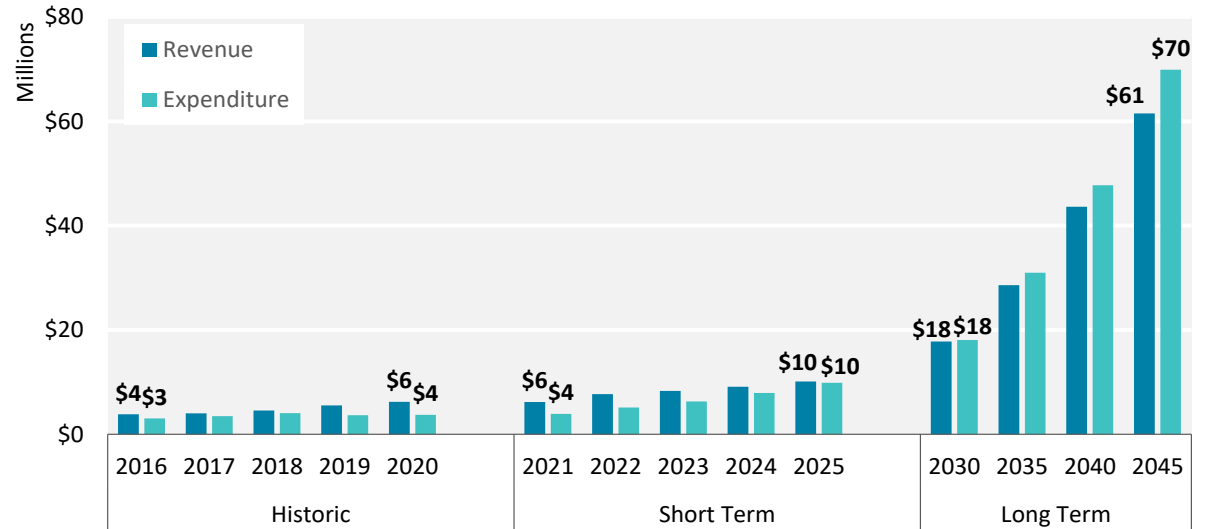
No TIF Option

Sustainability

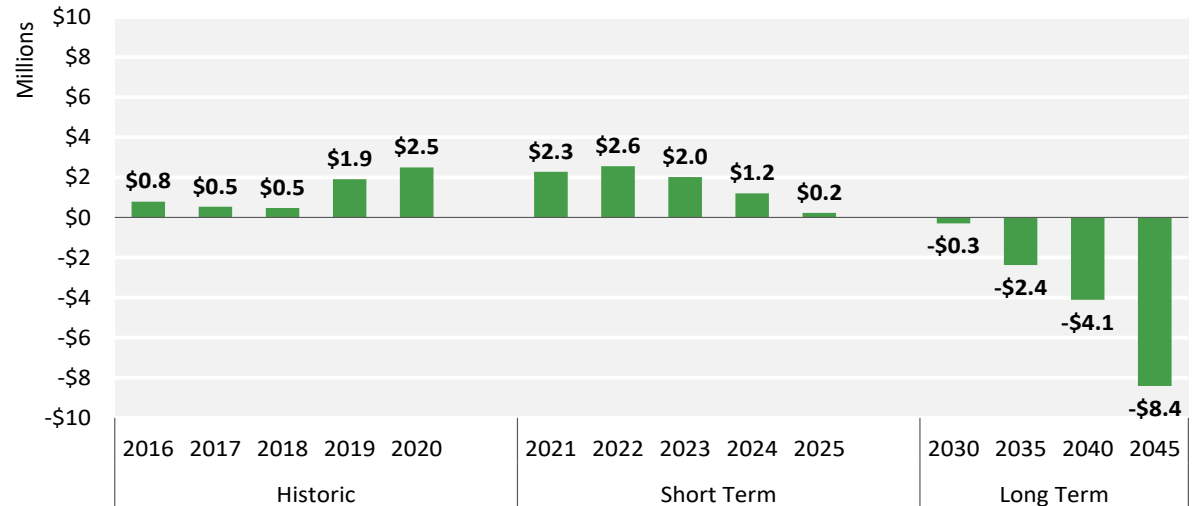
In the No TIF Option, the residential investment included in the Extended Scenario with a residential focus does not produce sufficient revenues to offset the increased expenditures.

	2020	2030	2040
Sustainability Metrics			
Annual Surplus (Deficit)	\$2.5	(\$0.3)	(\$4.1)
Pct. Of Expenditures	67.1%	-1.6%	-8.6%

Revenue and Expense Comparison



Net Surplus / Deficit



POLICY IMPLICATIONS

Implications and Conclusions

The land use and fiscal modeling outcomes identified several key implications for Town leaders to consider as they implement future policy. A foundational understanding of these concepts will provide the framework for financially sustainable decisions to provide a high quality of life for McCordsville's residents.



POLICY IMPLICATIONS

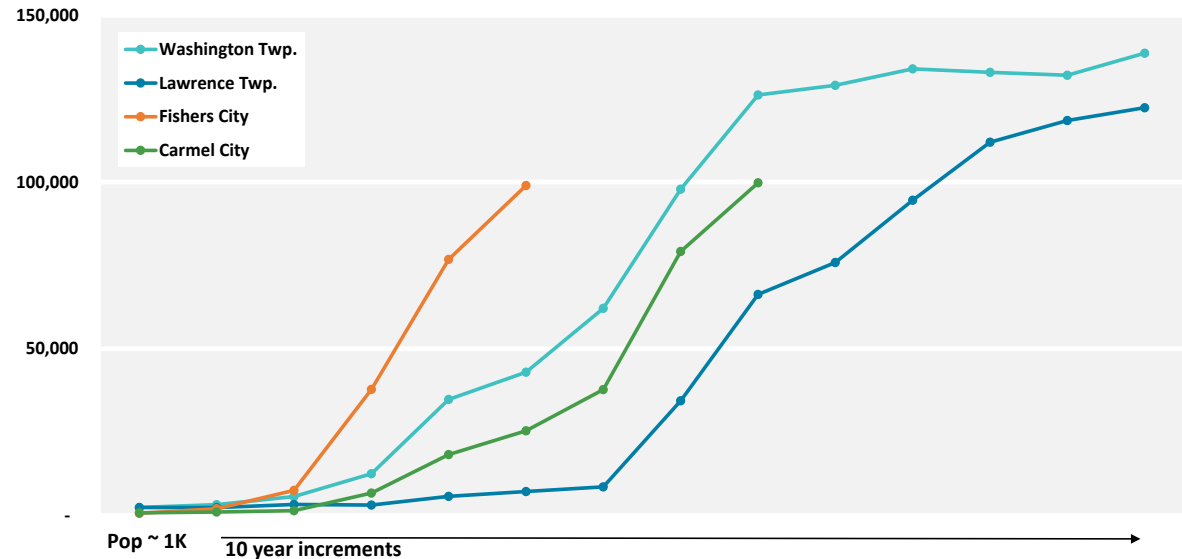
McCordsville is on the verge of growth, but it will not last forever

Developing communities typically experience a three-phase life-cycle. The initial establishment phase transitions into a rapid growth phase as undeveloped land is converted into residential and commercial uses. Then, as development exhausts the supply of available land, the community moves into the final phase of maturity.

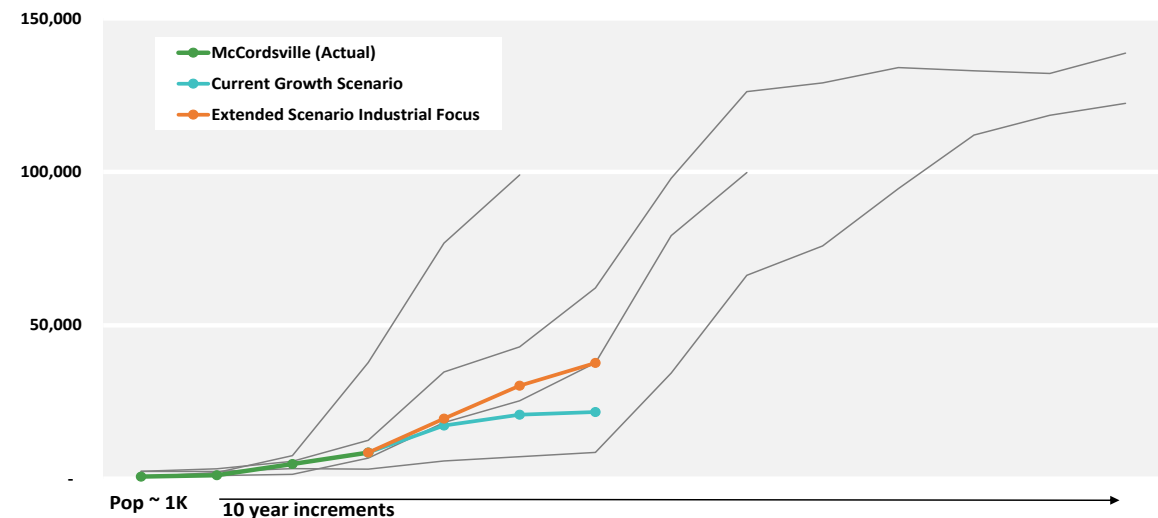
Neighboring communities in central Indiana demonstrate this life cycle. Washington and Lawrence Townships in Marion County experienced strong growth between 1960-1990 and have now entered into the maturity phase. The Hamilton County cities of Carmel and Fishers continue to be in the midst of the rapid growth phase.

Growth is coming to McCordsville, and community leaders now have the opportunity to direct that growth in ways that are sustainable and beneficial for the community.

Comparative Population Growth of Developing Communities



McCordsville's Growth Compared to Other Developing Communities



POLICY IMPLICATIONS

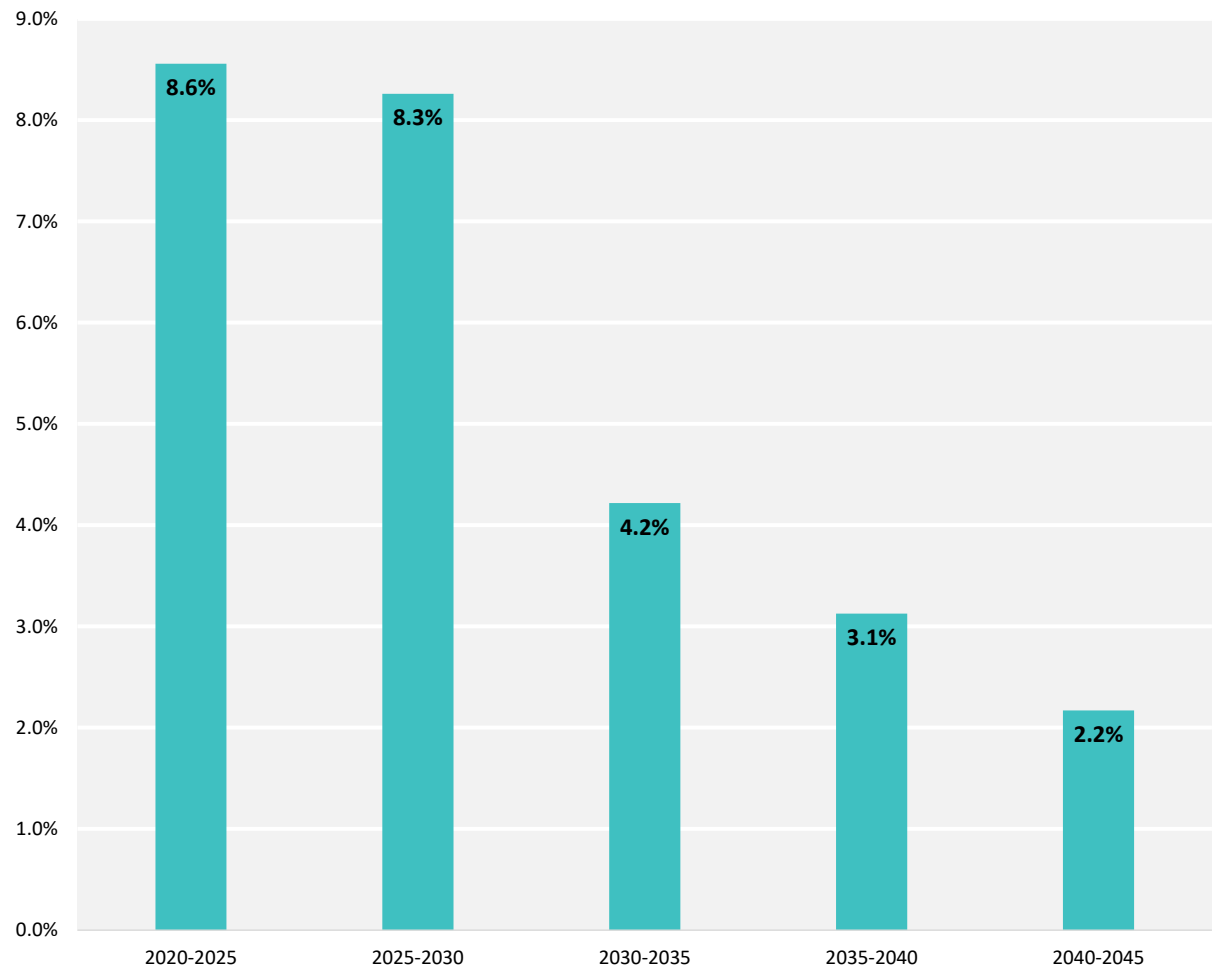
Local revenue growth will slow as development moves towards full capacity

During the growth phase of the development curve, communities typically experience relatively fast increases in local revenue as the property and income tax base grows. While growing communities face demands on civil services and infrastructure, this revenue growth provides budgetary flexibility.

However, local revenues will be constrained to inflation-level growth, as the community reaches the maturity stage. Today's policy decisions will have a direct impact on long-term future viability. Capital plans, municipal services, and other financial details should be planned in a way that will not require high levels of revenue growth to sustain.

Numerous examples of unsustainable development patterns and strategies exist throughout Indiana. McCordsville leaders can leverage best practices to encourage sustainable development.

Average Annual Change in Real (inflation adjusted) McCordsville Revenue



POLICY IMPLICATIONS

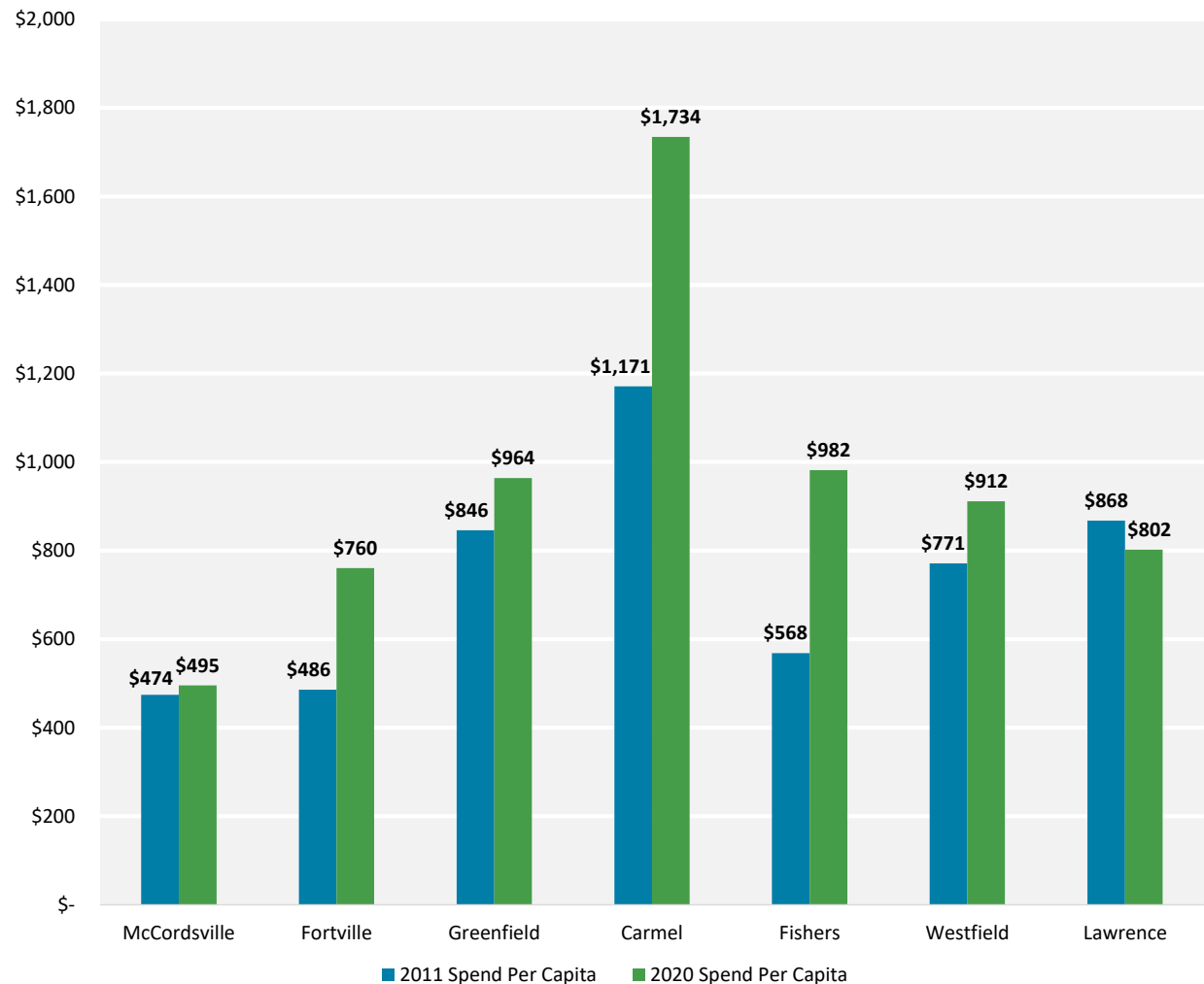
Competition will require increased levels of service

McCordsville competes with other suburban municipalities throughout central Indiana and the midwestern United States for investment and development. As communities grow, the population demands greater levels of municipal services in the form of public safety, recreation, amenities, utilities, and basic service delivery.

Currently, McCordsville spends approximately \$500 per resident (excluding debt service and utilities). Growing communities throughout Central Indiana are currently spending \$800 - \$1,000 per resident (or greater) to deliver services.

Effective public safety services, amenities such as parks, sidewalks, livability improvements, and effective constituent services are necessary to attract and retain residents. As McCordsville matures and can no longer compete on the availability of undeveloped land, controlling costs and managing efficiently remain critical objectives.

Municipal Expenditures per Capita Excluding Debt and Utilities



POLICY IMPLICATIONS

Land use decisions drive revenue capacity

Indiana's system of property tax administration functionally ties revenue capacity to land use policy decisions. In Indiana, property tax rates are controlled at 1% for owner-occupied residential, 2% for rental residential, and 3% for non-residential property. This means that commercial and industrial property produces up to three times the property tax revenue of owner-occupied residential property.

The graphic to the right demonstrates that the combination of density and property use can drive significant differences in revenue production. Low-density single-family residential property delivers substantially lower revenue per acre than industrial, multi-family, or mixed-use property.

This analysis demonstrates that a mix of land-use options and development density is important to achieving long-term sustainability. The current market may demand low-density single-family residential inventory. However, complementing the single-family residential use with industrial, mixed-use or multi-family development will diversify the tax base and support higher revenue production.

Comparison of Revenue Capacity of Alternative Development Scenarios

Revenue produced on five acres of land; 2021 Certified Tax Rates

Typology	Development		Revenue Production		Per Acre
Low Density Residential (1 unit per acre)	Single Family Residential	5 units	Property Tax	\$17,500	\$4,700
	Multi-Family Residential	-	Income Tax	\$5,998	
	Commercial	-	Total	\$23,498	
	Industrial	-			
Neighborhood Residential (3 units per acre)	Single Family Residential	15 units	Property Tax	\$52,500	\$14,099
	Multi-Family Residential	-	Income Tax	\$17,993	
	Commercial	-	Total	\$70,493	
	Industrial	-			
Multi-Family Residential (20 units per acre)	Single Family Residential	-	Property Tax	\$240,000	\$61,723
	Multi-Family Residential	100 Units	Income Tax	\$68,614	
	Commercial	-	Total	\$308,614	
	Industrial	-			
Big Box Retail Development	Single Family Residential	-	Property Tax	\$58,806	\$11,761
	Multi-Family Residential	-	Income Tax	-	
	Commercial	44K Sq. Ft.	Total	\$58,806	
	Industrial	-			
Industrial Development (with personal property)	Single Family Residential	-	Property Tax	\$88,209	\$17,642
	Multi-Family Residential	-	Income Tax	-	
	Commercial	-	Total	\$88,209	
	Industrial	44K Sq. Ft.			
Multi-Story Mixed Use Development	Single Family Residential	-	Property Tax	\$341,922	\$77,579
	Multi-Family Residential	67 units	Income Tax	\$45,971	
	Commercial	47K sq. ft.	Total	\$387,894	
	Industrial	-			

POLICY IMPLICATIONS

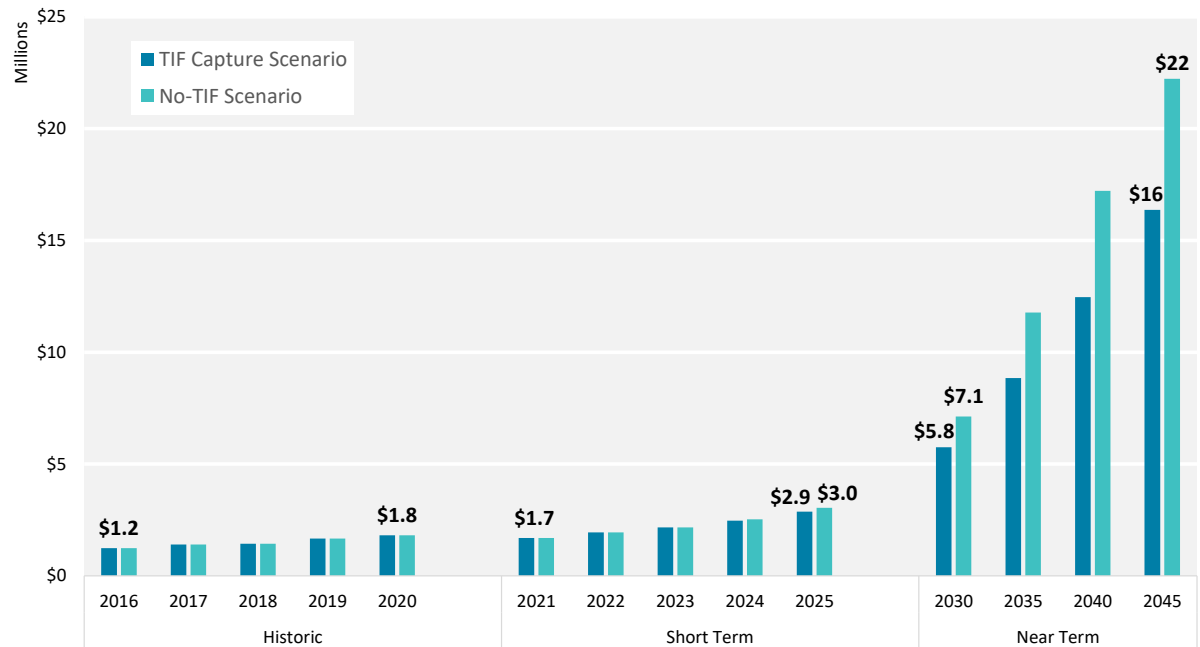
TIF policy influences fiscal capacity in the long-term

A major, recurring decision for Town leaders will be how and when to use tax increment financing to induce economic development within the Town. TIF is a flexible tool, and can leverage significant resources for economic development over the long-term. If TIF is used effectively, it will incentivize and capitalize development allowing the Town to compete for investment, and to build out infrastructure it could not otherwise afford.

However, if TIF is overused – capturing revenue that is not necessary to incentivize development, the area will forego the fiscal benefit of commercial and industrial investment. The Town may generate significant TIF revenue, but constrain the budgetary revenues for both the Town and the school corporation.

The Town may consider establishing a tax increment financing policy to aid in determining when TIF should be employed, the level of increment capture necessary, and the conditions required to release increment assessed value back to the tax base.

Revenue Comparison of TIF and No-TIF Options
Current Growth Scenario



POLICY IMPLICATIONS

Optimizing maximum levy growth is key to sustainability

In Indiana, the year-to-year change in the maximum civil property tax levy is controlled by the change in statewide non-farm personal income. However, if growth in the property tax base exceeds that mark by a sufficient level, the state allows the unit to request additional growth in the property tax levy. This allowable “excess” growth often provides the funding to allow a municipality to meet the needs of a growing population.

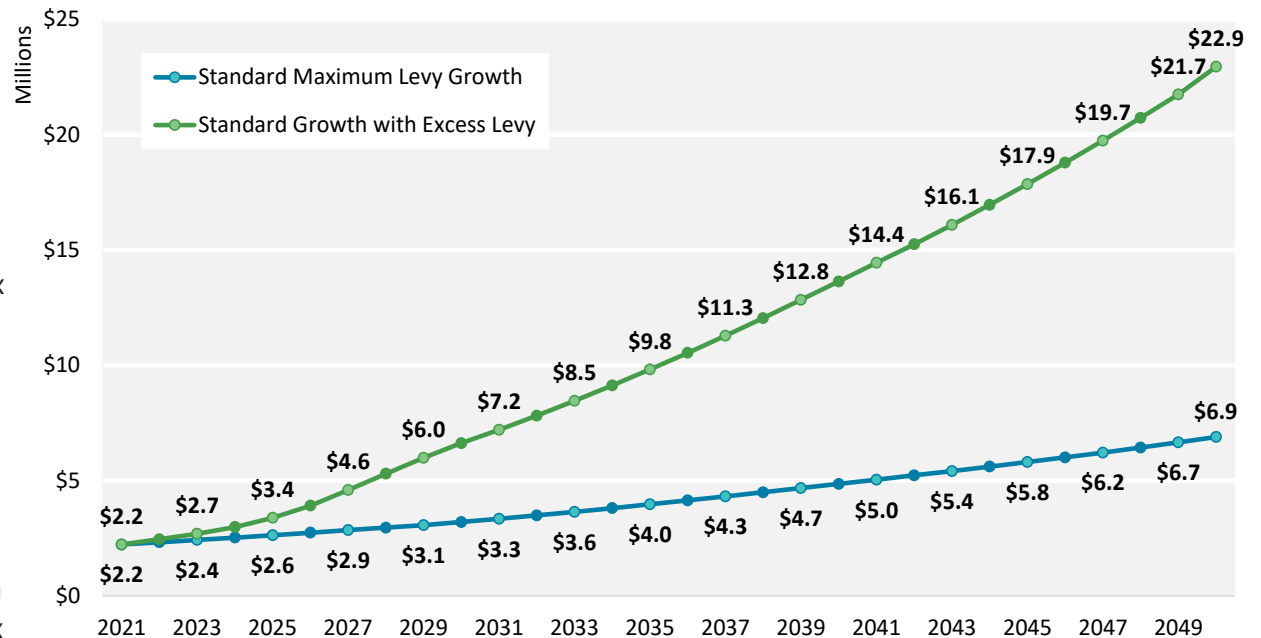
The effects of maximum levy growth compound over time, so it will be important to utilize the full maximum levy each year. As assessed values increase, this strategy can be employed without increasing property tax rates in the long term.

The standard maximum levy growth is projected to only grow 1.4% a year in real terms. Not capturing the full maximum levy available will have a stifling effect on the Town’s property tax revenues and will dramatically impact the Town’s ability to deliver services as its population grows.

TIF policy, tax abatements, and annexation decisions may all intersect with maximum levy growth and should be carefully monitored on an annual basis.

Illustration of Maximizing Levy Growth Over Time

Current Growth Scenario



POLICY IMPLICATIONS

McCordsville's policy context is not static

McCordsville is entering into an exciting period of growth and is taking strong steps to enact forward-looking, data-informed land use and economic development strategies. However, the context for these planning decisions will not remain static over the long term. Even over the last two years, the pandemic, the shift to remote work, and low interest rates have shaped the economic and market conditions we see now.

The data and outcomes of this analysis should be applied to land use and economic decisions and to inform long-term policies and strategies.

It will be necessary to adapt strategies to future economic, regulatory, and environmental conditions. It is recommended that this analysis be updated on a four-year cycle to inform future strategy with fresh data and analysis.



All Funds (Excluding Utilities)

McCordsville Sources and Uses - Current Growth Scenario

All Funds (excl. Utility)

	Historic					Projected								
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2030	2035	2040	2045
REVENUES														
General Property Taxes	1,235,890	1,398,389	1,437,658	1,669,938	1,817,919	1,695,855	1,943,828	2,166,541	2,464,114	2,865,375	5,704,235	8,711,061	12,186,455	16,006,278
Property Tax TIF	27,937	120,003	269,501	602,050	482,301	445,164	484,338	508,070	1,317,947	2,101,884	6,400,393	11,396,263	16,084,534	18,878,856
Local Income Taxes	981,813	1,070,588	1,193,786	1,419,384	1,625,707	1,682,000	2,640,000	2,774,640	2,949,442	3,152,954	4,671,059	6,077,257	7,808,790	9,800,923
Nonbusiness Licenses and Permits	43,575	45,271	39,310	49,860	77,370	81,374	95,122	107,006	118,853	130,645	157,561	177,524	189,908	196,023
State Government Grants	405,620	47,717	202,778	536,237	774,263	792,071	811,872	836,229	861,315	887,155	1,028,456	1,192,262	1,382,158	1,602,301
State Shared Revenues	616,463	964,036	921,564	692,945	667,588	702,133	820,765	923,302	1,025,524	1,127,276	1,359,514	1,531,770	1,638,625	1,691,385
General Government	4,573	4,399	5,683	5,022	3,500	3,681	4,303	4,841	5,377	5,910	7,128	8,031	8,591	8,867
Public Safety	6,073	7,551	7,964	9,137	67,220	70,698	82,643	92,967	103,260	113,506	136,890	154,234	164,993	170,306
Sanitation	834	1,242	939	-	81	85	99	112	124	137	165	186	198	205
Charges for Services	184,068	141,036	164,254	187,969	275,784	290,055	339,062	381,420	423,649	465,683	561,622	632,781	676,924	698,719
Park Impact Fees	-	-	-	76,619	197,184	207,388	242,428	272,714	302,907	332,961	401,557	452,436	483,997	499,581
Miscellaneous Revenues	25	-	9,000	753	622	636	652	672	692	713	826	958	1,110	1,287
Other	323,231	197,030	284,922	293,847	220,230	225,296	230,928	237,856	244,992	252,341	292,533	339,126	393,139	455,756
Total Revenues	3,830,102	3,997,262	4,537,359	5,543,761	6,209,768	6,196,434	7,696,041	8,306,369	9,818,196	11,436,539	20,721,938	30,673,887	41,019,424	50,010,487
Percentage Change		4.4%	13.5%	22.2%	12.0%	-0.2%	24.2%	7.9%	18.2%	16.5%	81.2%	48.0%	33.7%	21.9%
Interfund Transfers	329,806	413,306	387,121	444,234	782,808	-	-	-	-	-	-	-	-	-
Total Inflow	4,159,908	4,410,568	4,924,480	5,987,995	6,992,575	6,196,434	7,696,041	8,306,369	9,818,196	11,436,539	20,721,938	30,673,887	41,019,424	50,010,487
EXPENDITURES														
Salaries and Wages	419,461	368,786	453,609	502,517	404,448	443,863	542,466	641,113	748,125	863,965	1,333,634	1,923,239	2,633,336	3,479,014
Salaries and Wages - Police	516,632	584,881	630,230	629,163	747,473	820,319	1,302,550	1,539,418	1,796,372	2,561,965	4,511,600	7,142,448	10,506,485	14,434,229
Employee Benefits	444,024	447,612	463,764	425,714	476,058	522,452	638,513	754,626	880,586	1,016,936	1,569,763	2,263,762	3,099,586	4,094,997
Supplies	48,993	31,710	51,252	60,364	31,017	31,730	32,524	33,499	34,504	35,539	41,200	47,762	55,369	64,188
Operating Supplies	35,016	37,992	5,205	5,502	3,643	3,727	3,820	3,935	4,053	4,174	4,839	5,610	6,503	7,539
Operating Supplies - Police	-	-	36,460	26,255	19,644	20,096	20,598	21,216	21,852	22,508	26,093	30,249	35,067	40,652
Park Department Operating	-	-	-	-	-	-	-	200,000	233,383	269,520	416,037	599,969	821,489	1,085,304
Other Services and Charges	104,865	166,499	60,444	56,420	68,360	69,932	71,680	73,831	76,045	78,327	90,802	105,265	122,031	141,467
Professional Services	195,041	98,724	155,435	148,415	190,130	204,568	245,110	284,003	324,910	367,861	514,309	671,769	833,090	996,875
Communication and Transportation	16,740	12,360	24,590	41,372	38,466	39,351	40,334	41,544	42,791	44,074	51,094	59,232	68,666	79,603
Insurance	35,456	34,023	39,161	32,505	40,299	41,226	42,257	43,524	44,830	46,175	53,530	62,055	71,939	83,397
Utility Services	228,646	241,363	249,195	59,092	39,447	40,354	41,363	42,604	43,882	45,199	52,397	60,743	70,418	81,634
Repairs and Maintenance	181,645	92,137	239,166	125,106	95,483	97,680	100,122	103,125	106,219	109,406	126,831	147,032	170,450	197,599
Debt Service	145,468	22,314	133,051	199,388	243,626	164,625	164,100	164,400	164,500	164,400	156,225	148,000	-	-
Infrastructure	442,836	932,331	1,217,932	1,158,468	1,074,264	1,155,840	1,577,586	1,827,911	2,091,196	2,990,442	4,779,039	7,197,990	8,926,544	10,681,504
TIF Project Costs	-	-	-	-	-	-	-	-	787,521	1,547,589	5,709,641	10,535,460	15,011,817	17,542,056
Machinery and Equipment	224,340	391,798	286,660	167,906	244,213	262,758	314,832	364,789	417,331	472,501	660,605	862,855	1,070,065	1,280,439
Machinery and Equipment - Police	-	-	16,028	-	-	-	-	-	-	-	-	-	-	-
Total Expenditures	3,039,165	3,462,529	4,062,182	3,638,186	3,716,571	3,918,520	5,137,854	6,139,539	7,818,101	10,640,580	20,097,640	31,863,439	43,502,855	54,290,498
Percentage Change		13.9%	17.3%	-10.4%	2.2%	5.4%	31.1%	19.5%	27.3%	36.1%	88.9%	58.5%	36.5%	24.8%
Interfund Operating Transfers	292,471	310,911	405,083	466,654	795,043	-	-	-	-	-	-	-	-	-
Total Outflow	3,331,636	3,773,440	4,467,265	4,104,840	4,511,614	3,918,520	5,137,854	6,139,539	7,818,101	10,640,580	20,097,640	31,863,439	43,502,855	54,290,498
Surplus (Deficit)	790,937	534,733	475,177	1,905,575	2,493,196	2,277,914	2,558,186	2,166,830	2,000,095	795,959	624,298	(1,189,552)	(2,483,431)	(4,280,011)
Including Transfers	828,272	637,128	457,215	1,883,155	2,480,961	2,277,914	2,558,186	2,166,830	2,000,095	795,959	624,298	(1,189,552)	(2,483,431)	(4,280,011)

All Funds (Excluding Utilities)

McCordsville Sources and Uses - Town Center Scenario (TIF Option)

All Funds (excl. Utility)

	Historic					Projected								
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2030	2035	2040	2045
REVENUES														
General Property Taxes	1,235,890	1,398,389	1,437,658	1,669,938	1,817,919	1,695,855	1,943,828	2,166,541	2,464,721	2,868,676	5,752,947	8,846,315	12,462,315	16,368,376
Property Tax TIF	27,937	120,003	269,501	602,050	482,301	445,164	484,338	508,070	1,378,079	2,229,046	6,943,942	12,547,299	18,247,357	21,492,951
Local Income Taxes	981,813	1,070,588	1,193,786	1,419,384	1,625,707	1,682,000	2,640,000	2,774,640	2,952,217	3,161,824	4,724,604	6,196,184	8,007,958	10,053,405
Nonbusiness Licenses and Permits	43,575	45,271	39,310	49,860	77,370	81,374	95,122	107,006	118,853	130,645	159,012	180,754	194,831	202,310
State Government Grants	405,620	47,717	202,778	536,237	774,263	792,071	811,872	836,229	861,315	887,155	1,028,456	1,192,262	1,382,158	1,602,301
State Shared Revenues	616,463	964,036	921,564	692,945	667,588	702,133	820,765	923,302	1,025,524	1,127,276	1,372,037	1,559,642	1,681,100	1,745,637
General Government	4,573	4,399	5,683	5,022	3,500	3,681	4,303	4,841	5,377	5,910	7,193	8,177	8,814	9,152
Public Safety	6,073	7,551	7,964	9,137	67,220	70,698	82,643	92,967	103,260	113,506	138,151	157,041	169,270	175,768
Sanitation	834	1,242	939	-	81	85	99	112	124	137	166	189	204	211
Charges for Services	184,068	141,036	164,254	187,969	275,784	290,055	339,062	381,420	423,649	465,683	566,795	644,295	694,470	721,131
Park Impact Fees	-	-	-	76,619	197,184	207,388	242,428	272,714	302,907	332,961	405,256	460,668	496,543	515,605
Miscellaneous Revenues	25	-	9,000	753	622	636	652	672	692	713	826	958	1,110	1,287
Other	323,231	197,030	284,922	293,847	220,230	225,296	230,928	237,856	244,992	252,341	292,533	339,126	393,139	455,756
Total Revenues	3,830,102	3,997,262	4,537,359	5,543,761	6,209,768	6,196,434	7,696,041	8,306,369	9,881,709	11,575,872	21,391,918	32,132,909	43,739,269	53,343,890
Percentage Change		4.4%	13.5%	22.2%	12.0%	-0.2%	24.2%	7.9%	19.0%	17.1%	84.8%	50.2%	36.1%	22.0%
Interfund Transfers	329,806	413,306	387,121	444,234	782,808	-	-	-	-	-	-	-	-	-
Total Inflow	4,159,908	4,410,568	4,924,480	5,987,995	6,992,575	6,196,434	7,696,041	8,306,369	9,881,709	11,575,872	21,391,918	32,132,909	43,739,269	53,343,890
EXPENDITURES														
Salaries and Wages	419,461	368,786	453,609	502,517	404,448	443,863	542,466	641,113	748,125	863,965	1,345,918	1,958,234	2,701,595	3,590,605
Salaries and Wages - Police	516,632	584,881	630,230	629,163	747,473	820,319	1,302,550	1,539,418	1,796,372	2,561,965	4,733,661	7,523,458	11,106,331	15,314,732
Employee Benefits	444,024	447,612	463,764	425,714	476,058	522,452	638,513	754,626	880,586	1,016,936	1,584,222	2,304,953	3,179,931	4,226,346
Supplies	48,993	31,710	51,252	60,364	31,017	31,730	32,524	33,499	34,504	35,539	41,200	47,762	55,369	64,188
Operating Supplies	35,016	37,992	5,205	5,502	3,643	3,727	3,820	3,935	4,053	4,174	4,839	5,610	6,503	7,539
Operating Supplies - Police	-	-	36,460	26,255	19,644	20,096	20,598	21,216	21,852	22,508	26,093	30,249	35,067	40,652
Park Department Operating	-	-	-	-	-	-	-	200,000	233,383	269,520	419,869	610,886	842,783	1,120,116
Other Services and Charges	104,865	166,499	60,444	56,420	68,360	69,932	71,680	73,831	76,045	78,327	90,802	105,265	122,031	141,467
Professional Services	195,041	98,724	155,435	148,415	190,130	204,568	245,110	284,003	324,910	367,861	519,046	683,992	854,684	1,028,850
Communication and Transportation	16,740	12,360	24,590	41,372	38,466	39,351	40,334	41,544	42,791	44,074	51,094	59,232	68,666	79,603
Insurance	35,456	34,023	39,161	32,505	40,299	41,226	42,257	43,524	44,830	46,175	53,530	62,055	71,939	83,397
Utility Services	228,646	241,363	249,195	59,092	39,447	40,354	41,363	42,604	43,882	45,199	52,397	60,743	70,418	81,634
Repairs and Maintenance	181,645	92,137	239,166	125,106	95,483	97,680	100,122	103,125	106,219	109,406	126,831	147,032	170,450	197,599
Debt Service	145,468	22,314	133,051	199,388	243,626	164,625	164,100	164,400	164,500	164,400	156,225	148,000	-	-
Infrastructure	442,836	932,331	1,217,932	1,158,468	1,074,264	1,155,840	1,577,586	1,827,911	2,091,196	2,990,442	4,817,551	7,312,014	9,136,751	10,998,622
TIF Project Costs	-	-	-	-	-	-	-	-	847,653	1,674,751	6,253,190	11,686,496	17,174,640	20,156,151
Machinery and Equipment	224,340	391,798	286,660	167,906	244,213	262,758	314,832	364,789	417,331	472,501	666,690	878,555	1,097,802	1,321,510
Machinery and Equipment - Police	-	-	16,028	-	-	-	-	-	-	-	-	-	-	-
Total Expenditures	3,039,165	3,462,529	4,062,182	3,638,186	3,716,571	3,918,520	5,137,854	6,139,539	7,878,233	10,767,742	20,943,159	33,624,536	46,694,961	58,453,011
Percentage Change		13.9%	17.3%	-10.4%	2.2%	5.4%	31.1%	19.5%	28.3%	36.7%	94.5%	60.6%	38.9%	25.2%
Interfund Operating Transfers	292,471	310,911	405,083	466,654	795,043	-	-	-	-	-	-	-	-	-
Total Outflow	3,331,636	3,773,440	4,467,265	4,104,840	4,511,614	3,918,520	5,137,854	6,139,539	7,878,233	10,767,742	20,943,159	33,624,536	46,694,961	58,453,011
Surplus (Deficit)	790,937	534,733	475,177	1,905,575	2,493,196	2,277,914	2,558,186	2,166,830	2,003,476	808,131	448,758	(1,491,627)	(2,955,692)	(5,109,121)
Including Transfers	828,272	637,128	457,215	1,883,155	2,480,961	2,277,914	2,558,186	2,166,830	2,003,476	808,131	448,758	(1,491,627)	(2,955,692)	(5,109,121)

All Funds (Excluding Utilities)

McCordsville Sources and Uses - Town Center Scenario (no TIF)

All Funds (excl. Utility)

	Historic					Projected								
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2030	2035	2040	2045
REVENUES														
General Property Taxes	1,235,890	1,398,389	1,437,658	1,669,938	1,817,919	1,695,855	1,943,828	2,166,541	2,529,848	3,040,815	7,129,853	11,775,458	17,218,712	22,226,423
Property Tax TIF	27,937	120,003	269,501	602,050	482,301	445,164	484,338	508,070	530,426	554,295	690,752	860,803	1,072,717	1,336,800
Local Income Taxes	981,813	1,070,588	1,193,786	1,419,384	1,625,707	1,682,000	2,640,000	2,774,640	2,943,857	3,144,937	4,861,758	7,030,441	9,756,918	12,597,681
Nonbusiness Licenses and Permits	43,575	45,271	39,310	49,860	77,370	81,374	95,122	107,006	118,853	130,645	159,012	180,754	194,831	202,310
State Government Grants	405,620	47,717	202,778	536,237	774,263	792,071	811,872	836,229	861,315	887,155	1,028,456	1,192,262	1,382,158	1,602,301
State Shared Revenues	616,463	964,036	921,564	692,945	667,588	702,133	820,765	923,302	1,025,524	1,127,276	1,372,037	1,559,642	1,681,100	1,745,637
General Government	4,573	4,399	5,683	5,022	3,500	3,681	4,303	4,841	5,377	5,910	7,193	8,177	8,814	9,152
Public Safety	6,073	7,551	7,964	9,137	67,220	70,698	82,643	92,967	103,260	113,506	138,151	157,041	169,270	175,768
Sanitation	834	1,242	939	-	81	85	99	112	124	137	166	189	204	211
Charges for Services	184,068	141,036	164,254	187,969	275,784	290,055	339,062	381,420	423,649	465,683	566,795	644,295	694,470	721,131
Park Impact Fees	-	-	-	76,619	197,184	207,388	242,428	272,714	302,907	332,961	405,256	460,668	496,543	515,605
Miscellaneous Revenues	25	-	9,000	753	622	636	652	672	692	713	826	958	1,110	1,287
Other	323,231	197,030	284,922	293,847	220,230	225,296	230,928	237,856	244,992	252,341	292,533	339,126	393,139	455,756
Total Revenues	3,830,102	3,997,262	4,537,359	5,543,761	6,209,768	6,196,434	7,696,041	8,306,369	9,090,823	10,056,373	16,652,787	24,209,813	33,069,986	41,590,063
Percentage Change		4.4%	13.5%	22.2%	12.0%	-0.2%	24.2%	7.9%	9.4%	10.6%	65.6%	45.4%	36.6%	25.8%
Interfund Transfers	329,806	413,306	387,121	444,234	782,808	-	-	-	-	-	-	-	-	-
Total Inflow	4,159,908	4,410,568	4,924,480	5,987,995	6,992,575	6,196,434	7,696,041	8,306,369	9,090,823	10,056,373	16,652,787	24,209,813	33,069,986	41,590,063
EXPENDITURES														
Salaries and Wages	419,461	368,786	453,609	502,517	404,448	443,863	542,466	641,113	748,125	863,965	1,345,918	1,958,234	2,701,595	3,590,605
Salaries and Wages - Police	516,632	584,881	630,230	629,163	747,473	820,319	1,302,550	1,539,418	1,796,372	2,561,965	4,733,661	7,523,458	11,106,331	15,314,732
Employee Benefits	444,024	447,612	463,764	425,714	476,058	522,452	638,513	754,626	880,586	1,016,936	1,584,222	2,304,953	3,179,931	4,226,346
Supplies	48,993	31,710	51,252	60,364	31,017	31,730	32,524	33,499	34,504	35,539	41,200	47,762	55,369	64,188
Operating Supplies	35,016	37,992	5,205	5,502	3,643	3,727	3,820	3,935	4,053	4,174	4,839	5,610	6,503	7,539
Operating Supplies - Police	-	-	36,460	26,255	19,644	20,096	20,598	21,216	21,852	22,508	26,093	30,249	35,067	40,652
Park Department Operating	-	-	-	-	-	-	-	200,000	233,383	269,520	419,869	610,886	842,783	1,120,116
Other Services and Charges	104,865	166,499	60,444	56,420	68,360	69,932	71,680	73,831	76,045	78,327	90,802	105,265	122,031	141,467
Professional Services	195,041	98,724	155,435	148,415	190,130	204,568	245,110	284,003	324,910	367,861	519,046	683,992	854,684	1,028,850
Communication and Transportation	16,740	12,360	24,590	41,372	38,466	39,351	40,334	41,544	42,791	44,074	51,094	59,232	68,666	79,603
Insurance	35,456	34,023	39,161	32,505	40,299	41,226	42,257	43,524	44,830	46,175	53,530	62,055	71,939	83,397
Utility Services	228,646	241,363	249,195	59,092	39,447	40,354	41,363	42,604	43,882	45,199	52,397	60,743	70,418	81,634
Repairs and Maintenance	181,645	92,137	239,166	125,106	95,483	97,680	100,122	103,125	106,219	109,406	126,831	147,032	170,450	197,599
Debt Service	145,468	22,314	133,051	199,388	243,626	164,625	164,100	164,400	164,500	164,400	156,225	148,000	-	-
Infrastructure	442,836	932,331	1,217,932	1,158,468	1,074,264	1,155,840	1,577,586	1,827,911	2,091,196	2,990,442	4,817,551	7,312,014	9,136,751	10,998,622
TIF Project Costs									530,426	554,295	690,752	860,803	1,072,717	1,336,800
Machinery and Equipment	224,340	391,798	286,660	167,906	244,213	262,758	314,832	364,789	417,331	472,501	666,690	878,555	1,097,802	1,321,510
Machinery and Equipment - Police	-	-	16,028	-	-	-	-	-	-	-	-	-	-	-
Total Expenditures	3,039,165	3,462,529	4,062,182	3,638,186	3,716,571	3,918,520	5,137,854	6,139,539	7,561,006	9,647,285	15,380,721	22,798,842	30,593,038	39,633,661
Percentage Change		13.9%	17.3%	-10.4%	2.2%	5.4%	31.1%	19.5%	23.2%	27.6%	59.4%	48.2%	34.2%	29.6%
Interfund Operating Transfers	292,471	310,911	405,083	466,654	795,043	-	-	-	-	-	-	-	-	-
Total Outflow	3,331,636	3,773,440	4,467,265	4,104,840	4,511,614	3,918,520	5,137,854	6,139,539	7,561,006	9,647,285	15,380,721	22,798,842	30,593,038	39,633,661
Surplus (Deficit)	790,937	534,733	475,177	1,905,575	2,493,196	2,277,914	2,558,186	2,166,830	1,529,818	409,088	1,272,066	1,410,971	2,476,948	1,956,402
Including Transfers	828,272	637,128	457,215	1,883,155	2,480,961	2,277,914	2,558,186	2,166,830	1,529,818	409,088	1,272,066	1,410,971	2,476,948	1,956,402

All Funds (Excluding Utilities)

McCordsville Sources and Uses - Extended Industrial Scenario

All Funds (excl. Utility)

	Historic					Projected								
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2030	2035	2040	2045
REVENUES														
General Property Taxes	1,235,890	1,398,389	1,437,658	1,669,938	1,817,919	1,695,855	1,943,828	2,166,541	2,464,721	2,868,676	6,082,222	11,039,108	18,386,881	27,973,032
Property Tax TIF			269,501	602,050	482,301	445,164	484,338	508,070	1,371,678	2,216,470	6,733,841	13,225,149	22,254,594	29,794,153
Local Income Taxes	981,813	1,070,588	1,193,786	1,419,384	1,625,707	1,682,000	2,640,000	2,774,640	2,952,217	3,161,824	4,839,480	7,038,506	10,166,129	14,104,062
Nonbusiness Licenses and Permits	43,575	45,271	39,310	49,860	77,370	81,374	95,122	107,006	118,853	130,645	176,855	225,477	270,727	308,097
State Government Grants	405,620	47,717	202,778	536,237	774,263	792,071	811,872	836,229	861,315	887,155	1,028,456	1,192,262	1,382,158	1,602,301
State Shared Revenues	616,463	964,036	921,564	692,945	667,588	702,133	820,765	923,302	1,025,524	1,127,276	1,525,999	1,945,528	2,335,969	2,658,417
General Government	4,573	4,399	5,683	5,022	3,500	3,681	4,303	4,841	5,377	5,910	8,000	10,200	12,247	13,937
Public Safety	6,073	7,551	7,964	9,137	67,220	70,698	82,643	92,967	103,260	113,506	153,653	195,896	235,209	267,677
Sanitation	834	1,242	939	-	81	85	99	112	124	137	185	236	283	322
Charges for Services	184,068	141,036	164,254	187,969	275,784	290,055	339,062	381,420	423,649	465,683	630,398	803,707	965,000	1,098,205
Park Impact Fees	-	-	-	76,619	197,184	207,388	242,428	272,714	302,907	332,961	450,731	574,647	689,970	785,211
Miscellaneous Revenues	25	-	9,000	753	622	636	652	672	692	713	826	958	1,110	1,287
Other	323,231	197,030	284,922	293,847	220,230	225,296	230,928	237,856	244,992	252,341	292,533	339,126	393,139	455,756
Total Revenues	3,802,165	3,877,259	4,537,359	5,543,761	6,209,768	6,196,434	7,696,041	8,306,369	9,875,308	11,563,296	21,923,179	36,590,797	57,093,416	79,062,458
Percentage Change		2.0%	17.0%	22.2%	12.0%	-0.2%	24.2%	7.9%	18.9%	17.1%	89.6%	66.9%	56.0%	38.5%
Interfund Transfers	329,806	413,306	387,121	444,234	782,808	-	-	-	-	-	-	-	-	-
Total Inflow	4,131,971	4,290,565	4,924,480	5,987,995	6,992,575	6,196,434	7,696,041	8,306,369	9,875,308	11,563,296	21,923,179	36,590,797	57,093,416	79,062,458
EXPENDITURES														
Salaries and Wages	419,461	368,786	453,609	502,517	404,448	443,863	542,466	641,113	748,125	863,965	1,496,950	2,442,741	3,753,996	5,468,107
Salaries and Wages - Police	516,632	584,881	630,230	629,163	747,473	820,319	1,302,550	1,693,468	2,134,345	2,789,788	6,133,158	11,492,749	19,358,142	30,135,058
Employee Benefits	444,024	447,612	463,764	425,714	476,058	522,452	638,513	754,626	880,586	1,016,936	1,761,994	2,875,244	4,418,666	6,436,272
Supplies	48,993	31,710	51,252	60,364	31,017	31,730	32,524	33,499	34,504	35,539	41,200	47,762	55,369	64,188
Operating Supplies	35,016	37,992	5,205	5,502	3,643	3,727	3,820	3,935	4,053	4,174	4,839	5,610	6,503	7,539
Operating Supplies - Police	-	-	36,460	26,255	19,644	20,096	20,598	21,216	21,852	22,508	26,093	30,249	35,067	40,652
Park Department Operating	-	-	-	-	-	-	-	200,000	233,383	269,520	566,985	925,212	1,421,863	2,071,100
Other Services and Charges	104,865	166,499	60,444	56,420	68,360	69,932	71,680	73,831	76,045	78,327	90,802	105,265	122,031	141,467
Professional Services	195,041	98,724	155,435	148,415	190,130	204,568	245,110	284,003	324,910	367,861	577,290	853,225	1,187,625	1,566,829
Communication and Transportation	16,740	12,360	24,590	41,372	38,466	39,351	40,334	41,544	42,791	44,074	51,094	59,232	68,666	79,603
Insurance	35,456	34,023	39,161	32,505	40,299	41,226	42,257	43,524	44,830	46,175	53,530	62,055	71,939	83,397
Utility Services	228,646	241,363	249,195	59,092	39,447	40,354	41,363	42,604	43,882	45,199	52,397	60,743	70,418	81,634
Repairs and Maintenance	181,645	92,137	239,166	125,106	95,483	97,680	100,122	103,125	106,219	109,406	126,831	147,032	170,450	197,599
Debt Service	145,468	22,314	133,051	199,388	243,626	164,625	164,100	164,400	164,500	164,400	156,225	148,000	-	-
Infrastructure	442,836	932,331	1,217,932	1,158,468	1,074,264	1,155,840	1,577,586	1,827,911	2,091,196	2,990,442	5,291,035	8,978,265	12,497,064	16,487,329
TIF Project Costs									841,252	1,662,175	6,043,089	12,364,346	21,181,877	28,457,353
Machinery and Equipment	224,340	391,798	286,660	167,906	244,213	262,758	314,832	364,789	417,331	472,501	741,502	1,095,928	1,525,448	2,012,518
Machinery and Equipment - Police	-	-	16,028	-	-	-	-	-	-	-	-	-	-	-
Total Expenditures	3,039,165	3,462,529	4,062,182	3,638,186	3,716,571	3,918,520	5,137,854	6,293,589	8,209,804	10,982,989	23,215,015	41,693,658	65,945,126	93,330,645
Percentage Change		13.9%	17.3%	-10.4%	2.2%	5.4%	31.1%	22.5%	30.4%	33.8%	111.4%	79.6%	58.2%	41.5%
Interfund Operating Transfers	292,471	310,911	405,083	466,654	795,043	-	-	-	-	-	-	-	-	-
Total Outflow	3,331,636	3,773,440	4,467,265	4,104,840	4,511,614	3,918,520	5,137,854	6,293,589	8,209,804	10,982,989	23,215,015	41,693,658	65,945,126	93,330,645
Surplus (Deficit)	763,000	414,730	475,177	1,905,575	2,493,196	2,277,914	2,558,186	2,012,780	1,665,504	580,308	(1,291,836)	(5,102,861)	(8,851,710)	(14,268,187)
Including Transfers	800,335	517,125	457,215	1,883,155	2,480,961	2,277,914	2,558,186	2,012,780	1,665,504	580,308	(1,291,836)	(5,102,861)	(8,851,710)	(14,268,187)



All Funds (Excluding Utilities)

McCordsville Sources and Uses - Extended Industrial Scenario (no TIF)

All Funds (excl. Utility)

	Historic					Projected								
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2030	2035	2040	2045
REVENUES														
General Property Taxes	1,235,890	1,398,389	1,437,658	1,669,938	1,817,919	1,695,855	1,943,828	2,166,541	2,528,992	3,039,446	7,442,528	14,095,297	24,247,003	36,358,001
Property Tax TIF			269,501	602,050	482,301	445,164	484,338	508,070	530,426	554,295	690,752	860,803	1,072,717	1,336,800
Local Income Taxes	981,813	1,070,588	1,193,786	1,419,384	1,625,707	1,682,000	2,640,000	2,774,640	2,952,217	3,191,347	5,255,220	7,812,406	11,493,491	15,798,282
Nonbusiness Licenses and Permits	43,575	45,271	39,310	49,860	77,370	81,374	95,122	107,006	118,853	130,645	176,855	225,477	270,727	308,097
State Government Grants	405,620	47,717	202,778	536,237	774,263	792,071	811,872	836,229	861,315	887,155	1,028,456	1,192,262	1,382,158	1,602,301
State Shared Revenues	616,463	964,036	921,564	692,945	667,588	702,133	820,765	923,302	1,025,524	1,127,276	1,525,999	1,945,528	2,335,969	2,658,417
General Government	4,573	4,399	5,683	5,022	3,500	3,681	4,303	4,841	5,377	5,910	8,000	10,200	12,247	13,937
Public Safety	6,073	7,551	7,964	9,137	67,220	70,698	82,643	92,967	103,260	113,506	153,653	195,896	235,209	267,677
Sanitation	834	1,242	939	-	81	85	99	112	124	137	185	236	283	322
Charges for Services	184,068	141,036	164,254	187,969	275,784	290,055	339,062	381,420	423,649	465,683	630,398	803,707	965,000	1,098,205
Park Impact Fees	-	-	-	76,619	197,184	207,388	242,428	272,714	302,907	332,961	450,731	574,647	689,970	785,211
Miscellaneous Revenues	25	-	9,000	753	622	636	652	672	692	713	826	958	1,110	1,287
Other	323,231	197,030	284,922	293,847	220,230	225,296	230,928	237,856	244,992	252,341	292,533	339,126	393,139	455,756
Total Revenues	3,802,165	3,877,259	4,537,359	5,543,761	6,209,768	6,196,434	7,696,041	8,306,369	9,098,327	10,101,414	17,656,136	28,056,541	43,099,023	60,684,293
Percentage Change		2.0%	17.0%	22.2%	12.0%	-0.2%	24.2%	7.9%	9.5%	11.0%	74.8%	58.9%	53.6%	40.8%
Interfund Transfers	329,806	413,306	387,121	444,234	782,808	-	-	-	-	-	-	-	-	-
Total Inflow	4,131,971	4,290,565	4,924,480	5,987,995	6,992,575	6,196,434	7,696,041	8,306,369	9,098,327	10,101,414	17,656,136	28,056,541	43,099,023	60,684,293
EXPENDITURES														
Salaries and Wages	419,461	368,786	453,609	502,517	404,448	443,863	542,466	641,113	748,125	863,965	1,496,950	2,442,741	3,753,996	5,468,107
Salaries and Wages - Police	516,632	584,881	630,230	629,163	747,473	820,319	1,302,550	1,693,468	2,134,345	2,789,788	6,133,158	11,492,749	19,358,142	30,135,058
Employee Benefits	444,024	447,612	463,764	425,714	476,058	522,452	638,513	754,626	880,586	1,016,936	1,761,994	2,875,244	4,418,666	6,436,272
Supplies	48,993	31,710	51,252	60,364	31,017	31,730	32,524	33,499	34,504	35,539	41,200	47,762	55,369	64,188
Operating Supplies	35,016	37,992	5,205	5,502	3,643	3,727	3,820	3,935	4,053	4,174	4,839	5,610	6,503	7,539
Operating Supplies - Police	-	-	36,460	26,255	19,644	20,096	20,598	21,216	21,852	22,508	26,093	30,249	35,067	40,652
Park Department Operating	-	-	-	-	-	-	-	200,000	233,383	269,520	566,985	925,212	1,421,863	2,071,100
Other Services and Charges	104,865	166,499	60,444	56,420	68,360	69,932	71,680	73,831	76,045	78,327	90,802	105,265	122,031	141,467
Professional Services	195,041	98,724	155,435	148,415	190,130	204,568	245,110	284,003	324,910	367,861	577,290	853,225	1,187,625	1,566,829
Communication and Transportation	16,740	12,360	24,590	41,372	38,466	39,351	40,334	41,544	42,791	44,074	51,094	59,232	68,666	79,603
Insurance	35,456	34,023	39,161	32,505	40,299	41,226	42,257	43,524	44,830	46,175	53,530	62,055	71,939	83,397
Utility Services	228,646	241,363	249,195	59,092	39,447	40,354	41,363	42,604	43,882	45,199	52,397	60,743	70,418	81,634
Repairs and Maintenance	181,645	92,137	239,166	125,106	95,483	97,680	100,122	103,125	106,219	109,406	126,831	147,032	170,450	197,599
Debt Service	145,468	22,314	133,051	199,388	243,626	164,625	164,100	164,400	164,500	164,400	156,225	148,000	-	-
Infrastructure	442,836	932,331	1,217,932	1,158,468	1,074,264	1,155,840	1,577,586	1,827,911	2,091,196	2,990,442	5,291,035	8,978,265	12,497,064	16,487,329
TIF Project Costs									530,426	554,295	690,752	860,803	1,072,717	1,336,800
Machinery and Equipment	224,340	391,798	286,660	167,906	244,213	262,758	314,832	364,789	417,331	472,501	741,502	1,095,928	1,525,448	2,012,518
Machinery and Equipment - Police	-	-	16,028	-	-	-	-	-	-	-	-	-	-	-
Total Expenditures	3,039,165	3,462,529	4,062,182	3,638,186	3,716,571	3,918,520	5,137,854	6,293,589	7,898,978	9,875,108	17,862,678	30,190,115	45,835,966	66,210,092
Percentage Change		13.9%	17.3%	-10.4%	2.2%	5.4%	31.1%	22.5%	25.5%	25.0%	80.9%	69.0%	51.8%	44.5%
Interfund Operating Transfers	292,471	310,911	405,083	466,654	795,043	-	-	-	-	-	-	-	-	-
Total Outflow	3,331,636	3,773,440	4,467,265	4,104,840	4,511,614	3,918,520	5,137,854	6,293,589	7,898,978	9,875,108	17,862,678	30,190,115	45,835,966	66,210,092
Surplus (Deficit)	763,000	414,730	475,177	1,905,575	2,493,196	2,277,914	2,558,186	2,012,780	1,199,349	226,305	(206,542)	(2,133,574)	(2,736,943)	(5,525,799)
Including Transfers	800,335	517,125	457,215	1,883,155	2,480,961	2,277,914	2,558,186	2,012,780	1,199,349	226,305	(206,542)	(2,133,574)	(2,736,943)	(5,525,799)

All Funds (Excluding Utilities)

McCordsville Sources and Uses - Extended Residential Scenario

All Funds (excl. Utility)

	Historic					Projected								
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2030	2035	2040	2045
REVENUES														
General Property Taxes	1,235,890	1,398,389	1,437,658	1,669,938	1,817,919	1,695,855	1,943,828	2,166,541	2,464,646	2,868,466	6,146,228	11,434,678	19,396,247	30,045,145
Property Tax TIF			269,501	602,050	482,301	445,164	484,338	508,070	1,371,678	2,216,470	6,705,291	12,205,572	18,293,891	22,161,387
Local Income Taxes	981,813	1,070,588	1,193,786	1,419,384	1,625,707	1,682,000	2,640,000	2,774,640	2,952,217	3,161,824	4,862,107	7,197,149	10,549,746	14,844,502
Nonbusiness Licenses and Permits	43,575	45,271	39,310	49,860	77,370	81,374	95,122	107,006	118,853	130,645	179,330	232,438	283,911	328,197
State Government Grants	405,620	47,717	202,778	536,237	774,263	792,071	811,872	836,229	861,315	887,155	1,028,456	1,192,262	1,382,158	1,602,301
State Shared Revenues	616,463	964,036	921,564	692,945	667,588	702,133	820,765	923,302	1,025,524	1,127,276	1,547,354	2,005,590	2,449,733	2,831,851
General Government	4,573	4,399	5,683	5,022	3,500	3,681	4,303	4,841	5,377	5,910	8,112	10,515	12,843	14,847
Public Safety	6,073	7,551	7,964	9,137	67,220	70,698	82,643	92,967	103,260	113,506	155,803	201,943	246,664	285,140
Sanitation	834	1,242	939	-	81	85	99	112	124	137	187	243	297	343
Charges for Services	184,068	141,036	164,254	187,969	275,784	290,055	339,062	381,420	423,649	465,683	639,219	828,519	1,011,996	1,169,851
Park Impact Fees	-	-	-	76,619	197,184	207,388	242,428	272,714	302,907	332,961	457,039	592,387	723,572	836,438
Miscellaneous Revenues	25	-	9,000	753	622	636	652	672	692	713	826	958	1,110	1,287
Other	323,231	197,030	284,922	293,847	220,230	225,296	230,928	237,856	244,992	252,341	292,533	339,126	393,139	455,756
Total Revenues	3,802,165	3,877,259	4,537,359	5,543,761	6,209,768	6,196,434	7,696,041	8,306,369	9,875,233	11,563,086	22,022,487	36,241,378	54,745,308	74,577,043
Percentage Change		2.0%	17.0%	22.2%	12.0%	-0.2%	24.2%	7.9%	18.9%	17.1%	90.5%	64.6%	51.1%	36.2%
Interfund Transfers	329,806	413,306	387,121	444,234	782,808	-	-	-	-	-	-	-	-	-
Total Inflow	4,131,971	4,290,565	4,924,480	5,987,995	6,992,575	6,196,434	7,696,041	8,306,369	9,875,233	11,563,086	22,022,487	36,241,378	54,745,308	74,577,043
EXPENDITURES														
Salaries and Wages	419,461	368,786	453,609	502,517	404,448	443,863	542,466	641,113	748,125	863,965	1,517,898	2,518,152	3,936,820	5,824,842
Salaries and Wages - Police	516,632	584,881	630,230	629,163	747,473	820,319	1,302,550	1,693,468	2,134,345	2,789,788	6,200,803	11,771,550	20,099,484	31,676,611
Employee Benefits	444,024	447,612	463,764	425,714	476,058	522,452	638,513	754,626	880,586	1,016,936	1,786,652	2,964,008	4,633,860	6,856,169
Supplies	48,993	31,710	51,252	60,364	31,017	31,730	32,524	33,499	34,504	35,539	41,200	47,762	55,369	64,188
Operating Supplies	35,016	37,992	5,205	5,502	3,643	3,727	3,820	3,935	4,053	4,174	4,839	5,610	6,503	7,539
Operating Supplies - Police	-	-	36,460	26,255	19,644	20,096	20,598	21,216	21,852	22,508	26,093	30,249	35,067	40,652
Park Department Operating	-	-	-	-	-	-	-	200,000	233,383	269,520	573,520	951,454	1,487,480	2,200,847
Other Services and Charges	104,865	166,499	60,444	56,420	68,360	69,932	71,680	73,831	76,045	78,327	90,802	105,265	122,031	141,467
Professional Services	195,041	98,724	155,435	148,415	190,130	204,568	245,110	284,003	324,910	367,861	585,369	879,566	1,245,463	1,669,048
Communication and Transportation	16,740	12,360	24,590	41,372	38,466	39,351	40,334	41,544	42,791	44,074	51,094	59,232	68,666	79,603
Insurance	35,456	34,023	39,161	32,505	40,299	41,226	42,257	43,524	44,830	46,175	53,530	62,055	71,939	83,397
Utility Services	228,646	241,363	249,195	59,092	39,447	40,354	41,363	42,604	43,882	45,199	52,397	60,743	70,418	81,634
Repairs and Maintenance	181,645	92,137	239,166	125,106	95,483	97,680	100,122	103,125	106,219	109,406	126,831	147,032	170,450	197,599
Debt Service	145,468	22,314	133,051	199,388	243,626	164,625	164,100	164,400	164,500	164,400	156,225	148,000	-	-
Infrastructure	442,836	932,331	1,217,932	1,158,468	1,074,264	1,155,840	1,577,586	1,827,911	2,091,196	2,990,442	5,356,709	9,220,242	13,055,844	17,496,160
TIF Project Costs					244,213	262,758	314,832	364,789	841,252	1,662,175	6,014,539	11,344,769	17,221,174	20,824,587
Machinery and Equipment	224,340	391,798	286,660	167,906					417,331	472,501	751,879	1,129,761	1,599,739	2,143,813
Machinery and Equipment - Police	-	-	16,028	-	-	-	-	-	-	-	-	-	-	-
Total Expenditures	3,039,165	3,462,529	4,062,182	3,638,186	3,716,571	3,918,520	5,137,854	6,293,589	8,209,804	10,982,989	23,390,381	41,445,449	63,880,307	89,388,155
Percentage Change		13.9%	17.3%	-10.4%	2.2%	5.4%	31.1%	22.5%	30.4%	33.8%	113.0%	77.2%	54.1%	39.9%
Interfund Operating Transfers	292,471	310,911	405,083	466,654	795,043	-	-	-	-	-	-	-	-	-
Total Outflow	3,331,636	3,773,440	4,467,265	4,104,840	4,511,614	3,918,520	5,137,854	6,293,589	8,209,804	10,982,989	23,390,381	41,445,449	63,880,307	89,388,155
Surplus (Deficit)	763,000	414,730	475,177	1,905,575	2,493,196	2,277,914	2,558,186	2,012,780	1,665,429	580,098	(1,367,894)	(5,204,071)	(9,134,999)	(14,811,112)
Including Transfers	800,335	517,125	457,215	1,883,155	2,480,961	2,277,914	2,558,186	2,012,780	1,665,429	580,098	(1,367,894)	(5,204,071)	(9,134,999)	(14,811,112)

All Funds (Excluding Utilities)

McCordsville Sources and Uses - Extended Residential Scenario (no TIF)

All Funds (excl. Utility)

	Historic					Projected								
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2030	2035	2040	2045
REVENUES														
General Property Taxes	1,235,890	1,398,389	1,437,658	1,669,938	1,817,919	1,695,855	1,943,828	2,166,541	2,528,992	3,039,446	7,498,943	14,363,454	24,349,745	36,461,149
Property Tax TIF			269,501	602,050	482,301	445,164	484,338	508,070	530,426	554,295	690,752	860,803	1,072,717	1,336,800
Local Income Taxes	981,813	1,070,588	1,193,786	1,419,384	1,625,707	1,682,000	2,640,000	2,774,640	2,952,217	3,191,347	5,274,413	7,958,177	11,691,890	16,166,945
Nonbusiness Licenses and Permits	43,575	45,271	39,310	49,860	77,370	81,374	95,122	107,006	118,853	130,645	179,330	232,438	283,911	328,197
State Government Grants	405,620	47,717	202,778	536,237	774,263	792,071	811,872	836,229	861,315	887,155	1,028,456	1,192,262	1,382,158	1,602,301
State Shared Revenues	616,463	964,036	921,564	692,945	667,588	702,133	820,765	923,302	1,025,524	1,127,276	1,547,354	2,005,590	2,449,733	2,831,851
General Government	4,573	4,399	5,683	5,022	3,500	3,681	4,303	4,841	5,377	5,910	8,112	10,515	12,843	14,847
Public Safety	6,073	7,551	7,964	9,137	67,220	70,698	82,643	92,967	103,260	113,506	155,803	201,943	246,664	285,140
Sanitation	834	1,242	939	-	81	85	99	112	124	137	187	243	297	343
Charges for Services	184,068	141,036	164,254	187,969	275,784	290,055	339,062	381,420	423,649	465,683	639,219	828,519	1,011,996	1,169,851
Park Impact Fees	-	-	-	76,619	197,184	207,388	242,428	272,714	302,907	332,961	457,039	592,387	723,572	836,438
Miscellaneous Revenues	25	-	9,000	753	622	636	652	672	692	713	826	958	1,110	1,287
Other	323,231	197,030	284,922	293,847	220,230	225,296	230,928	237,856	244,992	252,341	292,533	339,126	393,139	455,756
Total Revenues	3,802,165	3,877,259	4,537,359	5,543,761	6,209,768	6,196,434	7,696,041	8,306,369	9,098,327	10,101,414	17,772,969	28,586,414	43,619,776	61,490,904
Percentage Change		2.0%	17.0%	22.2%	12.0%	-0.2%	24.2%	7.9%	9.5%	11.0%	75.9%	60.8%	52.6%	41.0%
Interfund Transfers	329,806	413,306	387,121	444,234	782,808	-	-	-	-	-	-	-	-	-
Total Inflow	4,131,971	4,290,565	4,924,480	5,987,995	6,992,575	6,196,434	7,696,041	8,306,369	9,098,327	10,101,414	17,772,969	28,586,414	43,619,776	61,490,904
EXPENDITURES														
Salaries and Wages	419,461	368,786	453,609	502,517	404,448	443,863	542,466	641,113	748,125	863,965	1,517,898	2,518,152	3,936,820	5,824,842
Salaries and Wages - Police	516,632	584,881	630,230	629,163	747,473	820,319	1,302,550	1,693,468	2,134,345	2,789,788	6,200,803	11,771,550	20,099,484	31,676,611
Employee Benefits	444,024	447,612	463,764	425,714	476,058	522,452	638,513	754,626	880,586	1,016,936	1,786,652	2,964,008	4,633,860	6,856,169
Supplies	48,993	31,710	51,252	60,364	31,017	31,730	32,524	33,499	34,504	35,539	41,200	47,762	55,369	64,188
Operating Supplies	35,016	37,992	5,205	5,502	3,643	3,727	3,820	3,935	4,053	4,174	4,839	5,610	6,503	7,539
Operating Supplies - Police	-	-	36,460	26,255	19,644	20,096	20,598	21,216	21,852	22,508	26,093	30,249	35,067	40,652
Park Department Operating	-	-	-	-	-	-	-	200,000	233,383	269,520	573,520	951,454	1,487,480	2,200,847
Other Services and Charges	104,865	166,499	60,444	56,420	68,360	69,932	71,680	73,831	76,045	78,327	90,802	105,265	122,031	141,467
Professional Services	195,041	98,724	155,435	148,415	190,130	204,568	245,110	284,003	324,910	367,861	585,369	879,566	1,245,463	1,669,048
Communication and Transportation	16,740	12,360	24,590	41,372	38,466	39,351	40,334	41,544	42,791	44,074	51,094	59,232	68,666	79,603
Insurance	35,456	34,023	39,161	32,505	40,299	41,226	42,257	43,524	44,830	46,175	53,530	62,055	71,939	83,397
Utility Services	228,646	241,363	249,195	59,092	39,447	40,354	41,363	42,604	43,882	45,199	52,397	60,743	70,418	81,634
Repairs and Maintenance	181,645	92,137	239,166	125,106	95,483	97,680	100,122	103,125	106,219	109,406	126,831	147,032	170,450	197,599
Debt Service	145,468	22,314	133,051	199,388	243,626	164,625	164,100	164,400	164,500	164,400	156,225	148,000	-	-
Infrastructure	442,836	932,331	1,217,932	1,158,468	1,074,264	1,155,840	1,577,586	1,827,911	2,091,196	2,990,442	5,356,709	9,220,242	13,055,844	17,496,160
TIF Project Costs									530,426	554,295	690,752	860,803	1,072,717	1,336,800
Machinery and Equipment	224,340	391,798	286,660	167,906	244,213	262,758	314,832	364,789	417,331	472,501	751,879	1,129,761	1,599,739	2,143,813
Machinery and Equipment - Police	-	-	16,028	-	-	-	-	-	-	-	-	-	-	-
Total Expenditures	3,039,165	3,462,529	4,062,182	3,638,186	3,716,571	3,918,520	5,137,854	6,293,589	7,898,978	9,875,108	18,066,594	30,961,482	47,731,850	69,900,368
Percentage Change		13.9%	17.3%	-10.4%	2.2%	5.4%	31.1%	22.5%	25.5%	25.0%	83.0%	71.4%	54.2%	46.4%
Interfund Operating Transfers	292,471	310,911	405,083	466,654	795,043	-	-	-	-	-	-	-	-	-
Total Outflow	3,331,636	3,773,440	4,467,265	4,104,840	4,511,614	3,918,520	5,137,854	6,293,589	7,898,978	9,875,108	18,066,594	30,961,482	47,731,850	69,900,368
Surplus (Deficit)	763,000	414,730	475,177	1,905,575	2,493,196	2,277,914	2,558,186	2,012,780	1,199,349	226,305	(293,625)	(2,375,069)	(4,112,074)	(8,409,465)
Including Transfers	800,335	517,125	457,215	1,883,155	2,480,961	2,277,914	2,558,186	2,012,780	1,199,349	226,305	(293,625)	(2,375,069)	(4,112,074)	(8,409,465)