PITTSBORO, INDIANA

Sustainability/Revenue and Spending Plan

May 5, 2022

NOTE: THIS DRAFT DOCUMENT IS FOR PLANNING PURPOSES ONLY

FSG Corp
Financial Solutions Group Inc.

PITTSBORO, INDIANA

Sustainability/Revenue and Spending Plan

TABLE OF CONTENTS

COMMENTS AND RECOMMENDATIONS

Attached is our 2022 Sustainability/Revenue and Spending Plan for the Town of Pittsboro. This analysis utilizes historical information, on an actual basis, along with the 2022 budget and estimated 2022 revenue, projected by FSG Corp., and projects ahead for 3 years, using the Capital Improvements Plan, to determine the possible financial condition of the Town, on a going forward basis.

Below are select comments and recommendations which have come to our attention as we have updated this analysis:

1. We applied a 3% increase in Salaries and Wages in 2023. The town is also reviewing possible salary changes for the police department for 2023.

2. For taxes payable in 2021, the Town had an increase of 14.57% in assessed value. For payable 2022, it increased by 71.17% and was driven by the release of Assessed Value from the County's SDI TIF District. The increase was primarily from personal property.

3. We recommend that the Town actively continue monitoring any property tax appeals filed by taxpayers in the Town.

4. The Town should divide Fund 471 TIF into 2 separate funds to represent the Town's 2 TIF areas.

5. The Town should work with SDI to continue the police contribution after 2022.

6. The Town should file an excess levy appeal for all completed annexations.

7. The Town should work with Hendricks County to adopt a new public safety income tax.

8. The Town should complete a debt financing by December 31, 2022 in order to maintain the current property tax rate.

9. The Town should develop a plan to spend the American Recovery Plan money in Fund 176.

10. If possible, the Town should shift some expenses out of MVH-Unrestricted in to LRS and MVH-Restricted.

11. The Town should consider shifting some property tax levy back to the General Fund from the Park Fund.

12. The Town should review what expenses are paid from Fund 432 and adjust as needed.

13. The Town may need to move some expenses out of the General Fund and into the EDIT Fund.

GOALS FOR THE TOWN

The Sustainability/Revenue and Spending Plan should help the Town achieve the following:

1. Make the budget process go smoothly and help to pinpoint early any negative trends before they occur (so as to not cut the budget at the last minute).

2. Helps to determine any reallocation of property taxes between funds that are needed to maintain a consistent tax rate.

3. Helps to determine when debt can be refinanced or issued.

4. The Town knows exactly where they stand on Circuit Breaker – now and in the future - since the Sustainability estimates the impact going forward and utilizes that in the 2023, 2024 and 2025 projections.

5. The plans allow the Town to identify trends in revenue, as well as expense, and avoid decreasing the cash balance. The cash balance is needed for cash flow to avoid short-term borrowing and to sustain large swings in revenue.

PITTSBORO, INDIANA
Sustainability/Revenue and Spending Plan

ASSUMPTIONS

Financial History and Projections by Fund

Historical data for funds, tax rates, assessed value and the maximum levy are presented in this Plan.

Revenue

Beginning in 2023, using the 2022 budget data, except for thoses budgeted on the 1782 Notice, growth factors will be applied as:

	2023	2024	2025
Property Taxes	5.00%	4.00%	4.00%
FIT	1.00%	0.00%	0.00%
Auto & Aircraft Excise	1.00%	0.00%	2.00%
Income Tax	5.00%	5.00%	3.00%
CVET	0.00%	2.00%	1.00%
SurTax/Wheel Tax	0.00%	1.00%	0.50%
Highways & Streets	5.00%	5.00%	5.00%
LRS Distribution	5.00%	5.00%	5.00%
ABC Gallonage Tax	0.00%	2.00%	2.00%
Cigarette Tax	-1.00%	-1.00%	-1.00%
Riverboat	0.00%	0.00%	0.00%
TIF Tax Revenue	5.00%	0.00%	0.00%
Interest on Investments	10.00%	5.00%	1.50%
Zero Growth	0.00%	0.00%	0.00%
Park Revenue (non property tax)	10.00%	0.00%	0.00%
All Other	1.00%	2.00%	2.00%

Appropriations

Beginning in 2023, these two factors will be applied as a percentage of Salaries and Wages:

	2023	2024	2025
Simple Retirement	3.00%	3.00%	3.00%
Social Security	7.65%	7.65%	7.65%

Beginning in 2023, using the 2022 budget, growth factors will be applied as follows:

	2023	2024	2025
Salaries & Wages	3.00%	2.00%	2.00%
Salaries & Wages - Other	5.00%	5.00%	5.00%
Health Insurance	8.00%	7.00%	5.00%
Liability/Property Insurance	5.00%	3.00%	2.50%
Capital Outlays	10.00%	0.00%	0.00%
Software	5.00%	4.00%	8.00%
Street Improvements/Construction	10.00%	7.00%	18.00%
Gas & Electric	5.00%	2.50%	2.00%
Water /Sewer/Storm Water	5.00%	1.00%	1.50%
Gas & Oil	6.00%	3.00%	5.00%
Zero Growth	0.00%	0.00%	0.00%
Other Growth	5.00%	1.00%	2.00%

NOTE TO READER

Beyond this point, we have set forth a fund analysis highlighting actual and projected revenue and actual and projected expense. Readers should be cautioned that the estimates are reflections of facts and circumstances developed over a long period of time. Any negative balances merely indicate to the Town, at this point, that cuts are needed and should be undertaken, currently and in all future circumstances where negatives are showing. As the Town is aware, deficit spending is not allowed and is not intended to occur. Deficit spending is defined as "the Town spending what is financed by borrowing money", and this act has not occurred over the last twenty years.

PITTSBORO, INDIANA
Sustainability/Revenue and Spending Plan

SUMMARY OF GENERAL FUND #101

	ACTUAL			BUDGETED	PROJECTED		
	2019	2020	2021	2022	2023	2024	2025
BEGINNING CASH BALANCE	$ 135,659.92	$ 127,587.61	$ 280,963.78	$ 387,764.49	$ 247,232.75	$ 52,003.78	$ (146,805.69)
TOTAL REVENUE	$ 1,192,261.39	$ 1,361,266.97	$ 1,451,297.82	$ 1,345,209.26	$ 1,358,102.06	$ 1,405,659.71	$ 1,439,240.53
APPROPRIATIONS							
Town Council	$ 76,546.82	$ 74,392.96	$ 82,970.02	$ 82,522.00	$ 87,175.66	$ 90,981.22	$ 94,079.32
Clerk Treasurer	89,962.01	88,332.04	94,240.98	87,787.00	91,880.11	94,470.68	96,957.43
Town Manager	38,782.01	38,752.89	43,711.03	40,501.00	42,037.93	43,065.84	44,081.01
Planning Zoning	78,576.74	98,562.33	124,282.09	157,682.00	163,950.86	168,570.35	172,869.75
Police	873,689.55	824,444.52	955,701.58	1,057,249.00	1,106,486.47	1,144,345.09	1,178,360.42
Attorney	42,776.57	83,406.06	43,591.41	60,000.00	61,800.00	63,036.00	64,296.72
TOTAL SPENDABLE APPROP.	$ 1,200,333.70	$ 1,207,890.80	$ 1,344,497.11	$ 1,485,741.00	$ 1,553,331.03	$ 1,604,469.18	$ 1,650,644.65
ASSUMED SPEND DOWN LEVEL				$ 1,461,462.08	$ 1,527,947.60	$ 1,578,250.10	$ 1,623,670.99
ENDING BALANCE	$ 127,587.61	$ 280,963.78	$ 387,764.49	$ 247,232.75	$ 52,003.78	$ (146,805.69)	$ (358,209.81)
ENDING BALANCE W/ SPEND DOWN				$ 271,511.67	$ 101,666.12	$ (70,924.26)	$ (255,354.72)
PER FUND REPORT	$ 127,587.61	$ 280,963.78	$ 387,764.49				
DIFFERENCE	$ -	$ -	$ -				
BUDGET	$ 1,152,290	$ 1,295,600	$ 1,376,177				
PERCENT OF BUDGET SPENT	104%	93%	98%				

Assumed Actual Spend Down Percentage 98%

PITTSBORO, INDIANA

Sustainability/Revenue and Spending Plan

Analysis of the General Fund #101

Fund Code	Revenue	2019 Actual	2020 Actual	2021 Actual	2022 Budget	Projected Growth Factor Used	2023 Estimated	Projected Growth Factor Used	2024 Estimated	Projected Growth Factor Used	2025 Estimated
111	Property Taxes	$ 513,495.10	$ 608,691.10	$ 600,924.52	$ 590,292.00	5.00%	$ 619,806.60	2.00%	$ 632,202.73	2.00%	$ 644,846.79
	Circuit Breaker Impact	(78,072.08)	(98,396.28)	(96,608.34)	(97,574.42)	N/A	(102,453.14)	N/A	(107,575.80)	N/A	(112,954.59)
122	Excise Tax/CVET	42,413.16	49,430.98	47,150.80	48,000.00	0.00%	48,000.00	4.00%	49,920.00	4.00%	51,916.80
123	LIT Certified Shares	580,697.00	654,071.00	717,965.00	715,314.00	5.00%	751,079.70	5.00%	788,633.69	3.00%	812,292.70
	Supplemental LIT Distribution	48,129.00	58,707.00	95,878.00		N/A					
126	FIT	1,779.86	2,059.47	2,532.49	2,700.00	1.00%	2,727.00	0.00%	2,727.00	0.00%	2,727.00
322	Other Permits	355.00	575.00	675.00	700.00	1.00%	707.00	2.00%	721.14	2.00%	735.56
352	Gallonage Tax	6,517.42	7,121.67	9,008.73	9,500.00	0.00%	9,500.00	2.00%	9,690.00	2.00%	9,883.80
353	Cigarette Tax Distribution	3,441.41	2,935.94	2,300.69	2,277.68	-1.00%	2,254.91	-1.00%	2,232.36	-1.00%	2,210.03
395	Sale of Investments	-	-	-	-	10.00%	-	5.00%	-	1.50%	-
498	Police Contribution **(1)**	48,000.00	48,000.00	48,000.00	48,000.00	N/A	-	2.00%	-	2.00%	-
499	Other Revenue	6,116.18	8,381.10	3,341.98	5,000.00	0.00%	5,000.00	2.00%	5,100.00	1.00%	5,151.00
530	Court Docket Fees	-	-	-	-	1.00%	-	2.00%	-	2.00%	-
609	General Interest	3,242.70	2,865.83	2,825.60	3,000.00	10.00%	3,300.00	5.00%	3,465.00	1.50%	3,516.98
610	Interest on Investments	-	-	-	-	10.00%	-	5.00%	-	1.50%	-
640	Cable TV	16,146.64	16,824.16	17,303.35	18,000.00	1.00%	18,180.00	2.00%	18,543.60	2.00%	18,914.47
960	Refunds	-	-	-	-	0.00%	-	0.00%	-	0.00%	-
	Total	$ 1,192,261.39	$ 1,361,266.97	$ 1,451,297.82	$ 1,345,209.26		$ 1,358,102.06		$ 1,405,659.71		$ 1,439,240.53
	Per Report	1,192,261.39	1,361,266.97	1,451,297.82							
	Difference	$ -	$ -	$ -							

(1) The Town shifted $35,000 of property tax levy to Parks from the General Fund in 2022

(2) Police Contribution from SDI which is scheduled to end in 2022.

PITTSBORO, INDIANA
Sustainability/Revenue and Spending Plan

Analysis of the General Fund #101

Department 001 - Town Council

Fund Code	Appropriations	2019 Actual	2020 Actual	2021 Actual	2022 Budget	Projected Growth Factor Used	2023 Estimated	Projected Growth Factor Used	2024 Estimated	Projected Growth Factor Used	2025 Estimated
120	Town Council	$ 25,615.42	$ 24,608.24	$ 24,608.28	$ 27,053.00	3.00%	$ 27,864.59	2.00%	$ 28,421.88	2.00%	$ 28,990.32
131	Social Security	1,768.66	1,882.52	1,882.53	2,069.00	3.00%	2,131.07	2.00%	2,173.69	2.00%	2,217.17
340	Insurance	35,000.00	35,000.00	35,315.60	37,000.00	8.00%	39,960.00	7.00%	42,757.20	5.00%	44,895.06
351	Electric	10,382.63	9,843.21	15,315.57	10,000.00	5.00%	10,500.00	2.50%	10,762.50	2.00%	10,977.75
352	Gas	3,142.97	2,369.83	4,398.95	5,000.00	5.00%	5,250.00	2.50%	5,381.25	2.00%	5,488.88
354	Water	330.90	382.92	746.42	800.00	5.00%	840.00	1.00%	848.40	1.50%	861.13
355	Sewage	306.24	306.24	702.67	600.00	5.00%	630.00	1.00%	636.30	2.00%	649.03
	Dept. 1 Subtotal	$ 76,546.82	$ 74,392.96	$ 82,970.02	$ 82,522.00		$ 87,175.66		$ 90,981.22		$ 94,079.32

PITTSBORO, INDIANA
Sustainability/Revenue and Spending Plan

Analysis of the General Fund #101

Department 002 - Clerk-Treasurer

Fund Code	Appropriations	2019 Actual	2020 Actual	2021 Actual	2022 Budget	Projected Growth Factor Used	2023 Estimated	Projected Growth Factor Used	2024 Estimated	Projected Growth Factor Used	2025 Estimated
121	Clerk Treasurer	$ 34,469.23	$ 37,616.29	$ 38,773.48	$ 37,768.00	3.00%	$ 38,901.04	2.00%	$ 39,679.06	2.00%	$ 40,472.64
131	Social Security	2,574.74	2,783.35	3,000.11	2,889.00	3.00%	2,975.67	2.00%	3,035.18	2.00%	3,095.89
132	INPRs	4,015.02	4,212.98	4,342.59	4,230.00	8.00%	4,568.40	7.00%	4,888.19	5.00%	5,132.60
134	Employee Health	11,189.79	9,553.36	7,174.33	10,000.00	8.00%	10,800.00	7.00%	11,556.00	5.00%	12,133.80
135	HSA Deductions	3,000.00	4,500.00	3,000.00	3,000.00	8.00%	3,240.00	7.00%	3,466.80	5.00%	3,640.14
210	Office Supplies	5,151.44	6,928.04	6,105.21	6,000.00	5.00%	6,300.00	1.00%	6,363.00	2.00%	6,490.26
212	Stationary	200.00	-	-	200.00	5.00%	210.00	1.00%	212.10	2.00%	216.34
315	Professional Services	13,299.61	11,080.77	18,919.65	11,000.00	5.00%	11,550.00	2.00%	11,781.00	2.00%	12,016.62
323	Postage	1,521.04	1,146.36	1,123.91	2,000.00	5.00%	2,100.00	2.00%	2,142.00	2.00%	2,184.84
324	Telephone	12,613.60	9,317.50	10,516.93	7,200.00	5.00%	7,560.00	1.00%	7,635.60	2.00%	7,788.31
332	Publication of Legal	111.29	42.40	132.35	500.00	5.00%	525.00	1.00%	530.25	2.00%	540.86
394	Official Bonds	400.00	600.00	806.00	1,500.00	5.00%	1,575.00	1.00%	1,590.75	2.00%	1,622.57
398	Dues & Subscriptions	515.87	550.99	346.42	500.00	5.00%	525.00	1.00%	530.25	2.00%	540.86
511	Examination of Records	-	-	-	1,000.00	5.00%	1,050.00	1.00%	1,060.50	2.00%	1,081.71
590	Election	900.38	-	-	-	5.00%	-	1.00%	-	2.00%	-
	Dept. 2 Subtotal	$ 89,962.01	$ 88,332.04	$ 94,240.98	$ 87,787.00		$ 91,880.11		$ 94,470.68		$ 96,957.43

PITTSBORO, INDIANA
Sustainability/Revenue and Spending Plan

Analysis of the General Fund #101

Department 003 - Town Manager

Fund Code	Appropriations	2019 Actual	2020 Actual	2021 Actual	2022 Budget	Projected Growth Factor Used	2023 Estimated	Projected Growth Factor Used	2024 Estimated	Projected Growth Factor Used	2025 Estimated
121	Town Manager	$ 27,703.98	$ 27,768.37	$ 31,671.84	$ 28,856.00	3.00%	$ 29,721.68	2.00%	$ 30,316.11	2.00%	$ 30,922.44
131	Social Security	2,103.00	3,221.79	2,473.67	2,207.00	3.00%	2,273.21	2.00%	2,318.67	2.00%	2,365.05
132	INPRs	3,102.96	3,234.67	3,333.36	3,232.00	8.00%	3,490.56	7.00%	3,734.90	5.00%	3,921.64
133	State Unemployment	10.56	107.38	110.76	206.00	8.00%	222.48	7.00%	238.05	5.00%	249.96
135	HSA Deductions	4,500.00	-	1,125.00	1,000.00	8.00%	1,080.00	7.00%	1,155.60	5.00%	1,213.38
230	Building Material	1,361.51	4,420.68	4,996.40	5,000.00	5.00%	5,250.00	1.00%	5,302.50	2.00%	5,408.55
	Dept. 3 Subtotal	$ 38,782.01	$ 38,752.89	$ 43,711.03	$ 40,501.00		$ 42,037.93		$ 43,065.84		$ 44,081.01

Department 004 - Planning Dept

Fund Code	Appropriations	2019 Actual	2020 Actual	2021 Actual	2022 Budget	Projected Growth Factor Used	2023 Estimated	Projected Growth Factor Used	2024 Estimated	Projected Growth Factor Used	2025 Estimated
121	Building Commissioner	$ 52,415.97	$ 60,691.89	$ 57,877.90	$ 59,117.00	3.00%	$ 60,890.51	2.00%	$ 62,108.32	2.00%	$ 63,350.49
122	Inspector	-	14,815.05	18,550.00	35,000.00	3.00%	36,050.00	2.00%	36,771.00	2.00%	37,506.42
123	Admin Wages	-	-	-	18,000.00	3.00%	18,540.00	2.00%	18,910.80	2.00%	19,289.02
131	Social Security	5,819.70	5,103.34	5,622.73	8,797.00	3.00%	9,060.91	2.00%	9,242.13	2.00%	9,426.97
132	INPRs	6,105.82	7,906.32	8,280.03	8,959.00	8.00%	9,675.72	7.00%	10,353.02	5.00%	10,870.67
133	State Unemployement	348.36	294.81	116.10	309.00	8.00%	333.72	7.00%	357.08	5.00%	374.93
134	Employee Health	9,386.89	1,578.42	1,494.93	4,000.00	8.00%	4,320.00	7.00%	4,622.40	5.00%	4,853.52
135	HSA Deductions	4,500.00	2,250.00	9,000.00	13,500.00	8.00%	14,580.00	7.00%	15,600.60	5.00%	16,380.63
316	Planning	-	5,922.50	23,340.40	10,000.00	5.00%	10,500.00	1.00%	10,605.00	2.00%	10,817.10
	Dept. 4 Subtotal	$ 78,576.74	$ 98,562.33	$ 124,282.09	$ 157,682.00		$ 163,950.86		$ 168,570.35		$ 172,869.75

PITTSBORO, INDIANA
Sustainability/Revenue and Spending Plan

Analysis of the General Fund #101

Department 005 - Police

Fund Code	Appropriations	2019 Actual	2020 Actual	2021 Actual	2022 Budget	Projected Growth Factor Used	2023 Estimated	Projected Growth Factor Used	2024 Estimated	Projected Growth Factor Used	2025 Estimated
121	Police Chief	$ 78,071.48	$ 80,670.92	$ 82,938.71	$ 83,765.00	3.00%	$ 86,277.95	2.00%	$ 88,003.51	2.00%	$ 89,763.58
122	Deputy	381,517.63	347,261.20	421,603.61	462,007.00	3.00%	475,867.21	2.00%	485,384.55	2.00%	495,092.25
123	Admin / Crossing	40,615.37	27,844.33	44,237.41	47,677.00	3.00%	49,107.31	2.00%	50,089.46	2.00%	51,091.25
124	Deputy OT	26,658.07	15,304.67	18,460.94	20,000.00	3.00%	20,600.00	2.00%	21,012.00	2.00%	21,432.24
125	Deputy Marshall	-	2,639.96	-	-	3.00%	-	2.00%	-	2.00%	-
127	Attorney	10,315.72	24,413.50	6,748.58	15,000.00	5.00%	15,750.00	2.00%	16,065.00	2.00%	16,386.30
128	Comm MTGs	1,920.00	1,120.00	1,240.00	2,400.00	3.00%	2,472.00	1.00%	2,496.72	2.00%	2,546.65
131	Social Security	38,172.96	34,820.61	42,537.98	46,900.00	3.00%	48,307.00	0.00%	48,307.00	2.00%	49,273.14
132	INPRs	77,271.49	70,887.54	88,337.95	99,000.00	8.00%	106,920.00	7.00%	114,404.40	5.00%	120,124.62
133	State Unemployment	1,882.63	687.64	2,406.75	2,000.00	8.00%	2,160.00	7.00%	2,311.20	5.00%	2,426.76
134	Employee Health	147,410.14	130,857.71	138,075.67	160,000.00	8.00%	172,800.00	7.00%	184,896.00	5.00%	194,140.80
135	HSA Deductions	40,500.00	36,875.00	42,375.00	45,000.00	8.00%	48,600.00	7.00%	52,002.00	5.00%	54,602.10
220	Equipment, Gas & Supplies	-	-	-	-	6.00%	-	3.00%	-	5.00%	-
292	Uniforms	10,207.33	10,974.68	10,067.31	15,000.00	8.00%	16,200.00	7.00%	17,334.00	5.00%	18,200.70
293	Investigation	1,252.33	993.96	7,206.43	11,000.00	5.00%	11,550.00	1.00%	11,665.50	2.00%	11,898.81
294	Amm / Weapons	6,218.07	3,999.78	9,382.62	7,500.00	5.00%	7,875.00	1.00%	7,953.75	2.00%	8,112.83
324	Telephone	9,766.63	-	-	-	5.00%	-	1.00%	-	2.00%	-
325	Communications	-	13,229.01	12,670.88	15,000.00	5.00%	15,750.00	1.00%	15,907.50	2.00%	16,225.65
360	Car Repair	1,909.70	16,864.09	22,411.82	20,000.00	5.00%	21,000.00	1.00%	21,210.00	2.00%	21,634.20
362	Grant Writing Salary	-	4,999.92	4,999.92	5,000.00	5.00%	5,250.00	1.00%	5,302.50	2.00%	5,408.55
	Dept. 5 Subtotal	$ 873,689.55	$ 824,444.52	$ 955,701.58	$1,057,249.00		$1,106,486.47		$1,144,345.09		$1,178,360.42

PITTSBORO, INDIANA

Sustainability/Revenue and Spending Plan

Analysis of the General Fund #101

Department 006 - Town Attorney

Fund Code	Appropriations	2019 Actual	2020 Actual	2021 Actual	2022 Budget	Projected Growth Factor Used	2023 Estimated	Projected Growth Factor Used	2024 Estimated	Projected Growth Factor Used	2025 Estimated
127	Town Attorney	$ 42,776.57	$ 83,406.06	$ 43,591.41	$ 60,000.00	3.00%	$ 61,800.00	2.00%	$ 63,036.00	2.00%	$ 64,296.72
	Dept. 6 Subtotal	$ 42,776.57	$ 83,406.06	$ 43,591.41	$ 60,000.00		$ 61,800.00		$ 63,036.00		$ 64,296.72
	Total Fund 101	$1,200,333.70	$1,207,890.80	$1,344,497.11	$1,485,741.00		$1,553,331.03		$1,604,469.18		$1,650,644.65
	Per Report	$1,200,333.70	$1,207,890.80	$1,344,497.11	$1,485,741.00						
	Difference	$ -	$ -	$ -	$ -						

PITTSBORO, INDIANA

Sustainability/Revenue and Spending Plan

SUMMARY OF ARP CORONAVIRUS LOCAL FISCAL RELIEF FUND #176

	ACTUAL	BUDGETED	PROJECTED		
	2021	**2022**	**2023**	**2024**	**2025**
BEGINNING CASH BALANCE	$ -	$ 360,970.97	$ 768,941.94	$ 768,941.94	$ 768,941.94
TOTAL REVENUE	$ 407,970.97	$ 407,970.97	$ -	$ -	$ -
TOTAL SPENDABLE APPROP	$ 47,000.00	$ -	$ -	$ -	$ -
ENDING BALANCE	$ 360,970.97	$ 768,941.94	$ 768,941.94	$ 768,941.94	$ 768,941.94
PER FUND REPORT	$ 360,970.97				
DIFFERENCE	$ -				

PITTSBORO, INDIANA

Sustainability/Revenue and Spending Plan

Analysis of the ARP Coronavirus Local Fiscal Relief Fund #176

Fund Code	Revenue	2021 Actual	2022 Budget	Projected Growth Factor Used	2023 Estimated	Projected Growth Factor Used	2024 Estimated	Projected Growth Factor Used	2025 Estimated
176	ARP Revenue	$ 407,971	$ 407,971	N/A	$ -	2.00%	$ -	2.00%	$ -
	Total	$ 407,971	$ 407,971		$ -		$ -		$ -
	Per Report	$ 407,971							
	Difference	$ -							

PITTSBORO, INDIANA

Sustainability/Revenue and Spending Plan

Analysis of the ARP Coronavirus Local Fiscal Relief Fund #176 (cont)

Fund Code	Appropriations	2021 Actual	2022 Budget	Projected Growth Factor Used	2023 Estimated	Projected Growth Factor Used	2024 Estimated	Projected Growth Factor Used	2025 Estimated
176	ARP Expenditures	$ 47,000.00	$ -	0.00%	$ -	0.00%	$ -	0.00%	$ -
	Total	$ 47,000.00	$ -		$ -		$ -		$ -
	Per Report	$ 47,000.00	$ -						
	Difference	$ -	$ -						

PITTSBORO, INDIANA

Sustainability/Revenue and Spending Plan

SUMMARY OF GO BOND OF 2021 DEBT SERVICE FUND #180

	ACTUAL			BUDGETED	PROJECTED		
	2019	2020	2021	2022	2023	2024	2025
BEGINNING CASH BALANCE	$ -	$ -	$ -	$ -	$ 1,134.00	$ 1,134.00	$ 1,134.00
TOTAL REVENUE	$ -	$ -	$ -	$ 412,605.00	$ -	$ -	$ -
TOTAL SPENDABLE APPROP.	$ -	$ -	$ -	$ 411,471.00	$ -	$ -	$ -
ENDING BALANCE	$ -	$ -	$ -	$ 1,134.00	$ 1,134.00	$ 1,134.00	$ 1,134.00
PER FUND REPORT							
DIFFERENCE	$ -	$ -	$ -				

NOTE: Final payment is due on 1/15/2023

PITTSBORO, INDIANA

Sustainability/Revenue and Spending Plan

Analysis of the GO Bond of 2021 Debt Service Fund

Fund Code	Revenue	2019 Actual	2020 Actual	2021 Actual	2022 Budget	Projected Growth Factor Used	2023 Estimated	Projected Growth Factor Used	2024 Estimated	Projected Growth Factor Used	2025 Estimated
112	Property Tax				$ 393,205.00	N/A	$ -	4.00%	$ -	4.00%	$ -
	Circuit Breaker Impact				100.00	N/A	-	N/A		N/A	
122	CVET				18,000.00	N/A	-	0.00%	-	0.00%	-
126	FIT				1,300.00	N/A	-	5.00%	-	3.00%	-
	Total	$ -	$ -	$ -	$ 412,605.00		$ -		$ -		$ -

Fund Code	Appropriations	2019 Actual	2020 Actual	2021 Actual	2022 Budget	Projected Growth Factor Used	2023 Estimated	Projected Growth Factor Used	2024 Estimated	Projected Growth Factor Used	2025 Estimated
360	Debt Service	$ -	$ -	$ -	$ 411,471.00	N/A	$ -	1.00%	$ -	2.00%	$ -
450	Other Expenses	-	-	-	-		-		-		-
	Total	$ -	$ -	$ -	$ 411,471.00		$ -		$ -		$ -
	Per Report	$ -	$ -	$ -	$ 411,471.00						
	Difference	$ -	$ -	$ -	$ -						

PITTSBORO, INDIANA

Sustainability/Revenue and Spending Plan

SUMMARY OF MVH UNRESTRICTED FUND #201

	ACTUAL			BUDGETED	PROJECTED		
	2019	2020	2021	2022	2023	2024	2025
BEGINNING CASH BALANCE	$ 386,841.33	$ 358,703.74	$ 283,642.98	$ 239,258.32	$ 133,299.32	$ 70,801.55	$ 8,477.42
TOTAL REVENUE	$ 94,733.58	$ 59,673.04	$ 61,418.45	$ 67,000.00	$ 70,350.00	$ 73,867.50	$ 77,560.88
TOTAL SPENDABLE APPROP	$ 122,871.17	$ 134,733.80	$ 105,803.11	$ 172,959.00	$ 132,847.77	$ 136,191.63	$ 142,189.37
ASSUMED SPEND DOWN LEVEL				$ 132,756.46	$ 101,968.68	$ 104,535.29	$ 109,138.92
ENDING BALANCE	$ 358,703.74	$ 283,642.98	$ 239,258.32	$ 133,299.32	$ 70,801.55	$ 8,477.42	$ (56,151.07)
ENDING BALANCE W/ SPEND DOWN				$ 173,501.86	$ 141,883.18	$ 111,215.40	$ 79,637.36
PER FUND REPORT	$ 358,703.74	$ 283,642.98	$ 239,258.32				
DIFFERENCE	$ -	$ -	$ -				
BUDGET	$ 207,200	$ 189,200	$ 106,063				
PERCENT OF BUDGET SPENT	59%	71%	100%				

Assumed Actual Spend Down Percentage 77%

PITTSBORO, INDIANA

Sustainability/Revenue and Spending Plan

Analysis of the MVH Unrestricted Fund #201

Fund Code	Revenue	2019 Actual	2020 Actual	2021 Actual	2022 Budget	Projected Growth Factor Used	2023 Estimated	Projected Growth Factor Used	2024 Estimated	Projected Growth Factor Used	2025 Estimated
101	Property Tax	$ 33,962.18	$ -	$ -	$ -	5.00%	$ -	4.00%	$ -	4.00%	$ -
	Circuit Breaker	(5,163.63)	-	-	-	N/A	-	N/A	-	N/A	-
122	CVET	2,805.17	-	-	-	0.00%	-	2.00%	-	1.00%	-
126	FIT	117.72	-	-	-	5.00%	-	5.00%	-	3.00%	-
395	Investment Sale	-	-	-	-	3.00%	-	2.00%	-	2.00%	-
495	Reimbursement for Service	-	500.00	-	-	1.00%	-	2.00%	-	2.00%	-
499	MVH Distribution	63,012.14	59,173.04	61,418.45	67,000.00	5.00%	70,350.00	5.00%	73,867.50	5.00%	77,560.88
500	Signage Reimbursement	-	-	-	-	1.00%	-	2.00%	-	2.00%	-
610	Interest	-	-	-	-	10.00%	-	5.00%	-	1.50%	-
960	Refunds	-	-	-	-	0.00%	-	0.00%	-	0.00%	-
	Total	$ 94,733.58	$ 59,673.04	$ 61,418.45	$ 67,000.00		$ 70,350.00		$ 73,867.50		$ 77,560.88
	Per Report	$ 94,733.58	$ 59,673.04	$ 61,418.45							
	Difference	$ -	$ -	$ -							

PITTSBORO, INDIANA

Sustainability/Revenue and Spending Plan

Analysis of the MVH Unrestricted Fund #201

Fund Code	Appropriations	2019 Actual	2020 Actual	2021 Actual	2022 Budget	Projected Growth Factor Used	2023 Estimated	Projected Growth Factor Used	2024 Estimated	Projected Growth Factor Used	2025 Estimated
120	Salary - Employees	$ 32,615.17	$ 33,923.84	$ 40,146.81	$ 39,996.00	3.00%	$ 41,195.88	2.00%	$ 42,019.80	2.00%	$ 42,860.19
131	Social Security	2,450.11	2,548.54	3,091.22	3,060.00	3.00%	3,151.80	2.00%	3,214.84	2.00%	3,279.13
132	PERF	3,198.40	2,951.79	4,050.46	4,479.00	3.00%	4,613.37	2.00%	4,705.64	2.00%	4,799.75
133	Unemployment	49.42	62.95	71.47	424.00	3.00%	436.72	2.00%	445.45	2.00%	454.36
134	HSA Deduction	-	-	-	-	3.00%	-	2.00%	-	2.00%	-
220	Gasoline	21,909.53	12,747.36	21,916.30	20,000.00	6.00%	21,200.00	3.00%	21,836.00	5.00%	22,927.80
231	Gravel / Sand / Salt	7,089.10	8,287.84	7,183.39	12,000.00	5.00%	12,600.00	1.00%	12,726.00	2.00%	12,980.52
233	Concrete / Asphalt	1,197.00	759.78	651.24	2,000.00	5.00%	2,100.00	1.00%	2,121.00	2.00%	2,163.42
312	Street Engineering	6,152.50	1,465.00	155.00	7,500.00	5.00%	7,875.00	1.00%	7,953.75	2.00%	8,112.83
315	Payroll Fees	538.11	563.27	614.17	600.00	5.00%	630.00	1.00%	636.30	2.00%	649.03
340	Insurance	9,400.00	9,400.00	9,400.00	9,400.00	5.00%	9,870.00	3.00%	10,166.10	2.50%	10,420.25
360	Snow Removal	9,487.72	2,134.00	1,170.78	10,000.00	5.00%	10,500.00	1.00%	10,605.00	2.00%	10,817.10
361	Drainage Fees	2,600.00	3,482.00	2,700.00	3,500.00	5.00%	3,675.00	1.00%	3,711.75	2.00%	3,785.99
431	Contruction & Improvement	26,184.11	56,407.43	14,652.27	60,000.00	N/A	15,000.00	7.00%	16,050.00	18.00%	18,939.00
435	Contruct - Street & Alley	-	-	-	-	10.00%	-	7.00%	-	18.00%	-
520	Transfer Out	-	-	-	-	0.00%	-	0.00%	-	0.00%	-
	Total	$ 122,871.17	$ 134,733.80	$ 105,803.11	$ 172,959.00		$ 132,847.77		$ 136,191.63		$ 142,189.37
	Per Report	$ 122,871.17	$ 134,733.80	$ 105,803.11	$ 172,959.00						
	Difference	$ -	$ -	$ -	$ -						

PITTSBORO, INDIANA

Sustainability/Revenue and Spending Plan

SUMMARY OF LRS FUND #202

	ACTUAL			BUDGETED	PROJECTED		
	2019	2020	2021	2022	2023	2024	2025
BEGINNING CASH BALANCE	$ 147,977.43	$ 194,556.31	$ 227,520.61	$ 286,952.22	$ 301,952.22	$ 311,702.22	$ 318,347.22
TOTAL REVENUE	$ 66,258.53	$ 65,341.30	$ 72,325.20	$ 75,000.00	$ 75,750.00	$ 77,265.00	$ 78,810.30
TOTAL SPENDABLE APPROP	$ 19,679.65	$ 32,377.00	$ 12,893.59	$ 60,000.00	$ 66,000.00	$ 70,620.00	$ 83,331.60
ASSUMED SPEND DOWN LEVEL				$ 32,475.12	$ 35,722.63	$ 38,223.22	$ 45,103.40
ENDING BALANCE	$ 194,556.31	$ 227,520.61	$ 286,952.22	$ 301,952.22	$ 311,702.22	$ 318,347.22	$ 313,825.92
ENDING BALANCE W/ SPEND DOWN				$ 329,477.10	$ 341,979.59	$ 350,744.00	$ 352,054.12
PER FUND REPORT	$ 194,556.31	$ 227,520.61	$ 286,952.22				
DIFFERENCE	$ -	$ -	$ -				
BUDGET	$ 40,000	$ 40,000	$ 40,000				
PERCENT OF BUDGET SPENT	49%	81%	32%				

Assumed Actual Spend Down Percentage **54%**

PITTSBORO, INDIANA

Sustainability/Revenue and Spending Plan

Analysis of the LRS Fund #202

Fund Code	Revenue	2019 Actual	2020 Actual	2021 Actual	2022 Budget	Projected Growth Factor Used	2023 Estimated	Projected Growth Factor Used	2024 Estimated	Projected Growth Factor Used	2025 Estimated
358	Gas Tax - Local	$ 66,258.53	$ 65,341.30	$ 72,325.20	$ 75,000.00	1.00%	$ 75,750.00	2.00%	$ 77,265.00	2.00%	$ 78,810.30
395	Sale of Investment	-	-	-	-	0.00%	-	0.00%	-	0.00%	-
499	Other	-	-	-	-	1.00%	-	2.00%	-	2.00%	-
610	Interst on Investments	-	-	-	-	10.00%	-	5.00%	-	1.50%	-
960	Refunds	-	-	-	-	0.00%	-	0.00%	-	0.00%	-
	Total	$ 66,258.53	$ 65,341.30	$ 72,325.20	$ 75,000.00		$ 75,750.00		$ 77,265.00		$ 78,810.30
	Per Report	$ 66,258.53	$ 65,341.30	$ 72,325.20	$ 73,048.45						
	Difference	$ -	$ -	$ -	$ -						

PITTSBORO, INDIANA

Sustainability/Revenue and Spending Plan

Analysis of the LRS Fund #202

Fund Code	Appropriations	2019 Actual	2020 Actual	2021 Actual	2022 Budget	Projected Growth Factor Used	2023 Estimated	Projected Growth Factor Used	2024 Estimated	Projected Growth Factor Used	2025 Estimated
431	Maintenance & Repair	$ 19,679.65	$ 32,377.00	$ 12,893.59	$ 60,000.00	10.00%	$ 66,000.00	7.00%	$ 70,620.00	18.00%	$ 83,331.60
	Total	$ 19,679.65	$ 32,377.00	$ 12,893.59	$ 60,000.00		$ 66,000.00		$ 70,620.00		$ 83,331.60
	Per Report	$ 19,679.65	$ 32,377.00	$ 12,893.59	$ 60,000.00						
	Difference	$ -	$ -	$ -	$ -						

PITTSBORO, INDIANA

Sustainability/Revenue and Spending Plan

SUMMARY OF MVH RESTRICTED FUND #203

	ACTUAL			BUDGETED	PROJECTED		
	2019	2020	2021	2022	2023	2024	2025
BEGINNING CASH BALANCE	$ -	$ 3,148.90	$ 5,798.56	$ 61,822.09	$ 128,822.09	$ 199,172.09	$ 273,039.59
TOTAL REVENUE	$ 63,012.18	$ 55,573.09	$ 61,418.53	$ 67,000.00	$ 70,350.00	$ 73,867.50	$ 77,560.88
TOTAL SPENDABLE APPROP	$ 59,863.28	$ 52,923.43	$ 5,395.00	$ -	$ -	$ -	$ -
ENDING BALANCE	$ 3,148.90	$ 5,798.56	$ 61,822.09	$ 128,822.09	$ 199,172.09	$ 273,039.59	$ 350,600.47
PER FUND REPORT	$ 3,148.90	$ 5,798.56	$ 61,822.09				
DIFFERENCE	$ -	$ -	$ -				

PITTSBORO, INDIANA

Sustainability/Revenue and Spending Plan

Analysis of the MVH Restricted Fund #203

Fund Code	Revenue	2019 Actual	2020 Actual	2021 Actual	2022 Budget	Projected Growth Factor Used	2023 Estimated	Projected Growth Factor Used	2024 Estimated	Projected Growth Factor Used	2025 Estimated
499	MVH Distribution	$ 63,012.18	$ 55,573.09	$ 61,418.53	$ 67,000.00	5.00%	$ 70,350.00	5.00%	$ 73,867.50	5.00%	$ 77,560.88
	Total	$ 63,012.18	$ 55,573.09	$ 61,418.53	$ 67,000.00		$ 70,350.00		$ 73,867.50		$ 77,560.88

Fund Code	Appropriations	2019 Actual	2020 Actual	2021 Actual	2022 Budget	Growth Factor Used	2023 Estimated	Growth Factor Used	2024 Estimated	Growth Factor Used	2025 Estimated
431	Construction / Reconstruction	$ 59,863.28	$ 52,923.43	$ 5,395.00	$ -	10.00%	$ -	7.00%	$ -	18.00%	$ -
	Total	$ 59,863.28	$ 52,923.43	$ 5,395.00	$ -		$ -		$ -		$ -
	Per Report	$ 59,863.28	$ 52,923.43	$ 5,395.00	$ -						
	Difference	$ -	$ -	$ -	$ -						

PITTSBORO, INDIANA

Sustainability/Revenue and Spending Plan

SUMMARY OF PARK FUND #204

	ACTUAL			BUDGETED	PROJECTED		
	2019	2020	2021	2022	2023	2024	2025
BEGINNING CASH BALANCE	$ 26,652.48	$ 37,347.32	$ 54,282.07	$ 54,095.70	$ 70,700.42	$ 89,136.57	$ 112,217.14
TOTAL REVENUE	$ 150,878.69	$ 163,777.40	$ 168,457.59	$ 201,595.72	$ 210,912.88	$ 218,787.85	$ 226,794.91
TOTAL SPENDABLE APPROP.	$ 140,183.85	$ 146,842.65	$ 168,643.96	$ 184,991.00	$ 192,476.73	$ 195,707.29	$ 199,672.27
ASSUMED SPEND DOWN LEVEL				$ 175,741.45	$ 182,852.89	$ 185,921.93	$ 189,688.65
ENDING BALANCE	$ 37,347.32	$ 54,282.07	$ 54,095.70	$ 70,700.42	$ 89,136.57	$ 112,217.14	$ 139,339.78
ENDING BALANCE W/ SPEND DOWN				$ 79,949.97	$ 108,009.96	$ 140,875.89	$ 177,982.15
PER FUND REPORT	$ 37,347.32	$ 54,282.07	$ 54,095.70				
DIFFERENCE	$ -	$ -	$ -				
					Assumed Actual Spend Down Percentaş		95%
BUDGET	$ 175,700	$ 155,100	$ 175,000				
PERCENT OF BUDGET SPENT	80%	95%	96%				

PITTSBORO, INDIANA

Sustainability/Revenue and Spending Plan

Analysis of the Park Fund #204

Fund Code	Revenue	2019 Actual	2020 Actual	2021 Actual	2022 Budget	Projected Growth Factor Used	2023 Estimated	Projected Growth Factor Used	2024 Estimated	Projected Growth Factor Used	2025 Estimated
110	Property Tax	$ 157,360.87	$ 173,900.24	$ 178,880.89	$ 210,582.00	5.00%	$ 221,111.10	4.00%	$ 229,955.54	4.00%	$ 239,153.77
	Circuit Breaker Impact	(19,362.92)	(24,118.56)	(24,556.34)	(24,801.90)	N/A	(26,042.00)	N/A	(27,344.10)	N/A	(28,711.30)
122	Excise Tax / CVET	12,196.71	13,587.60	13,460.49	15,000.00	0.00%	15,000.00	2.00%	15,300.00	1.00%	15,453.00
126	FIT	254.03	283.12	360.05	500.00	5.00%	525.00	5.00%	551.25	3.00%	567.79
395	Sale of Investments	-	-	-	-	0.00%	-	0.00%	-	0.00%	-
499	Other Rev	80.00	125.00	312.50	315.63	1.00%	318.78	2.00%	325.16	2.00%	331.66
610	Interest on Investments	-	-	-	-	10.00%	-	5.00%	-	1.50%	-
620	Rental Property	350.00	-	-	-	1.00%	-	2.00%	-	2.00%	-
	Total	$ 150,878.69	$ 163,777.40	$ 168,457.59	$ 201,595.72		$ 210,912.88		$ 218,787.85		$ 226,794.91

NOTE: The Town shifted $35,000 of property tax levy from the General Fund to the Parks Fund in 2022.

PITTSBORO, INDIANA

Sustainability/Revenue and Spending Plan

Analysis of the Park Fund #204

Fund Code	Appropriations	2019 Actual	2020 Actual	2021 Actual	2022 Budget	Projected Growth Factor Used	2023 Estimated	Projected Growth Factor Used	2024 Estimated	Projected Growth Factor Used	2025 Estimated
120	Salary	$ 36,761.37	$ 61,531.47	$ 71,437.00	$ 78,450.00	3.00%	$ 80,803.50	2.00%	$ 82,419.57	2.00%	$ 84,067.96
121	Board Meetings	2,040.00	2,280.00	2,200.00	2,880.00	3.00%	2,966.40	2.00%	3,025.73	2.00%	3,086.24
131	Social Security	2,805.83	4,217.13	4,987.89	6,001.00	3.00%	6,181.03	2.00%	6,304.65	2.00%	6,430.74
132	PERF	439.41	425.29	114.19	560.00	3.00%	576.80	2.00%	588.34	2.00%	600.10
133	Unemployment	55.30	174.73	210.67	300.00	3.00%	309.00	2.00%	315.18	2.00%	321.48
134	Health Insurance	-	-	-	-	8.00%	-	7.00%	-	5.00%	-
290	Other Supplies	12,676.68	1,850.07	2,099.40	3,200.00	5.00%	3,360.00	1.00%	3,393.60	2.00%	3,461.47
315	Professional Service	3,519.36	4,620.72	4,870.17	5,000.00	5.00%	5,250.00	1.00%	5,302.50	2.00%	5,408.55
316	Athletics	15,160.76	6,755.59	6,507.04	5,500.00	5.00%	5,775.00	1.00%	5,832.75	2.00%	5,949.41
317	Lawn care	24,596.22	32,845.83	42,934.74	42,500.00	5.00%	44,625.00	1.00%	45,071.25	2.00%	45,972.68
318	Recreational Events	8,160.88	6,468.39	5,914.34	10,800.00	5.00%	11,340.00	1.00%	11,453.40	2.00%	11,682.47
340	Insurance	9,400.00	9,400.00	9,400.00	9,400.00	5.00%	9,870.00	3.00%	10,166.10	2.50%	10,420.25
350	Utilities	10,049.10	12,089.42	11,464.12	12,700.00	5.00%	13,335.00	2.50%	13,668.38	2.00%	13,941.74
360	Repair & Maintenance	14,518.94	4,184.01	6,504.40	7,700.00	5.00%	8,085.00	1.00%	8,165.85	2.00%	8,329.17
	Total	$ 140,183.85	$ 146,842.65	$ 168,643.96	$ 184,991.00		$ 192,476.73		$ 195,707.29		$ 199,672.27
	Per Report	$ 140,183.85	$ 146,842.65	$ 168,643.96	$ 184,991.00						
	Difference	$ -	$ -	$ -	$ -						

PITTSBORO, INDIANA
Sustainability/Revenue and Spending Plan

SUMMARY OF PARK IMPACT FEE FUND #207

	ACTUAL			BUDGET	PROJECTED		
	2019	2020	2021	2022	2023	2024	2025
BEGINNING CASH BALANCE	$ 114,447.88	$ 119,846.02	$ 124,653.92	$ 195,284.62	$ 265,755.42	$ 330,630.93	$ 398,343.95
TOTAL REVENUE	$ 81,667.62	$ 86,640.00	$ 139,080.00	$ 140,470.80	$ 141,875.51	$ 144,713.02	$ 147,607.28
TOTAL SPENDABLE APPROP	$ 76,269.48	$ 81,832.10	$ 68,449.30	$ 70,000.00	$ 77,000.00	$ 77,000.00	$ 77,000.00
ENDING BALANCE	$ 119,846.02	$ 124,653.92	$ 195,284.62	$ 265,755.42	$ 330,630.93	$ 398,343.95	$ 468,951.22
PER FUND REPORT	$ 119,846.02	$ 124,653.92	$ 195,284.62				
DIFFERENCE	$ -	$ -	$ -				

PITTSBORO, INDIANA

Sustainability/Revenue and Spending Plan

Analysis of the Park Impact Fee Fund #207

Fund Code	**REVENUE**	2019 Actual	2020 Actual	2021 Actual	2022 Budget	Projected Growth Factor Used	2023 Estimated	Projected Growth Factor Used	2024 Estimated	Projected Growth Factor Used	2025 Estimated
920	Impact Fee	$ 81,667.62	$ 86,640.00	$ 139,080.00	$ 140,470.80	1.00%	$ 141,875.51	2.00%	$ 144,713.02	2.00%	$ 147,607.28
	Total	$ 81,667.62	$ 86,640.00	$ 139,080.00	$ 140,470.80		$ 141,875.51		$ 144,713.02		$ 147,607.28
	Per Report	$ 81,667.62	$ 86,640.00	$ 139,080.00	$ 140,470.80						
	Difference	$ -	$ -	$ -	$ -						

Fund Code	**APPROPRIATIONS**	2019 Actual	2020 Actual	2021 Actual	2022 Budget	Projected Growth Factor Used	2023 Estimated	Projected Growth Factor Used	2024 Estimated	Projected Growth Factor Used	2025 Estimated
590	Impact Fee	$ 76,269.48	$ 81,832.10	$ 68,449.30	$ 70,000.00	10.00%	$ 77,000.00	0.00%	$ 77,000.00	0.00%	$ 77,000.00
	Total	$ 76,269.48	$ 81,832.10	$ 68,449.30	$ 70,000.00		$ 77,000.00		$ 77,000.00		$ 77,000.00
	Per Report	$ 76,269.48	$ 81,832.10	$ 68,449.30	$ 70,000.00						
	Difference	$ -	$ -	$ -	$ -						

PITTSBORO, INDIANA
Sustainability/Revenue and Spending Plan

SUMMARY OF RAINY DAY FUND #361

	ACTUAL			BUDGETED	PROJECTED		
	2019	2020	2021	2022	2023	2024	2025
BEGINNING CASH BALANCE	$ 112,945.04	$ 88,976.53	$ 88,976.53	$ 88,976.53	$ 63,976.53	$ 38,976.53	$ 13,976.53
TOTAL REVENUE	$ -	$ -	$ -	$ -	$ -	$ -	$ -
TOTAL SPENDABLE APPROP	$ 23,968.51	$ -	$ -	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00
ASSUMED SPEND DOWN LEVEL				$ -	$ -	$ -	$ -
ENDING BALANCE	$ 88,976.53	$ 88,976.53	$ 88,976.53	$ 63,976.53	$ 38,976.53	$ 13,976.53	$ (11,023.47)
ENDING BALANCE W/ SPEND DOWN				$ 88,976.53	$ 88,976.53	$ 88,976.53	$ 88,976.53
PER FUND REPORT	$ 88,976.53	$ 88,976.53	$ 88,976.53				
DIFFERENCE	$ -	$ -	$ -				
BUDGET	$ 25,000	$ 25,000	$ 25,000				
PERCENT OF BUDGET SPENT	96%	0%	0%				

Assumed Actual Spend Down Percentage 0%

PITTSBORO, INDIANA

Sustainability/Revenue and Spending Plan

Analysis of the Rainy Day Fund #361

Fund Code	Revenue	2019 Actual	2020 Actual	2021 Actual	2022 Budget	Projected Growth Factor Used	2023 Estimated	Projected Growth Factor Used	2024 Estimated	Projected Growth Factor Used	2025 Estimated
499	Rainy Day	$ -	$ -	$ -	$ -	1.00%	$ -	2.00%	$ -	2.00%	$ -
		-	-	-	-		-		-		-
	Total	$ -	$ -	$ -	$ -		$ -		$ -		$ -

PITTSBORO, INDIANA
Sustainability/Revenue and Spending Plan

Analysis of the Rainy Day Fund #361

Fund Code	Appropriations	2019 Actual	2020 Actual	2021 Actual	2022 Budget	Projected Growth Factor Used	2023 Estimated	Projected Growth Factor Used	2024 Estimated	Projected Growth Factor Used	2025 Estimated
520	Transfer Out	$ -	$ -	$ -	$ -	N/A	$ -	N/A	$ -	N/A	$ -
590	Rainy Day	23,968.51	-	-	25,000.00	N/A	25,000.00	N/A	25,000.00	N/A	25,000.00
	Total	$ 23,968.51	$ -	$ -	$ 25,000.00		$ 25,000.00		$ 25,000.00		$ 25,000.00

NOTE: Not expected to be spent; Budgeted for emergencies only.

PITTSBORO, INDIANA

Sustainability/Revenue and Spending Plan

SUMMARY OF CUMULATIVE CAPITAL IMPROVEMENT FUND (CCI) #401

	ACTUAL			BUDGETED	PROJECTED		
	2019	2020	2021	2022	2023	2024	2025
BEGINNING CASH BALANCE	$ 14,580.10	$ 18,728.63	$ 20,672.26	$ 21,061.11	$ 21,061.11	$ 20,701.11	$ 20,218.71
TOTAL REVENUE	$ 6,689.53	$ 7,173.63	$ 6,015.85	$ 6,000.00	$ 5,940.00	$ 5,880.60	$ 5,821.79
TOTAL SPENDABLE APPROP.	$ 2,541.00	$ 5,230.00	$ 5,627.00	$ 6,000.00	$ 6,300.00	$ 6,363.00	$ 6,490.26
ASSUMED SPEND DOWN LEVEL				$ 4,466.00	$ 4,689.30	$ 4,736.19	$ 4,830.92
ENDING BALANCE	$ 18,728.63	$ 20,672.26	$ 21,061.11	$ 21,061.11	$ 20,701.11	$ 20,218.71	$ 19,550.24
ENDING BALANCE W/ SPEND DOWN				$ 22,595.11	$ 23,845.81	$ 24,990.22	$ 25,981.09
PER FUND REPORT	$ 18,728.63	$ 20,672.26	$ 21,061.11				
DIFFERENCE	$ -	$ -	$ -				
BUDGET	$ 6,000	$ 6,000	$ 6,000				
PERCENT OF BUDGET SPENT	42%	87%	94%				

Assumed Actual Spend Down Percentage 74%

PITTSBORO, INDIANA

Sustainability/Revenue and Spending Plan

Analysis of the Cumulative Capital Improvement Fund (CCI) #401

Fund Code	Revenue	2019 Actual	2020 Actual	2021 Actual	2022 Budget	Projected Growth Factor Used	2023 Estimated	Projected Growth Factor Used	2024 Estimated	Projected Growth Factor Used	2025 Estimated
354	Cigarette Tax Dist.	$ 6,689.53	$ 7,173.63	$ 6,015.85	$ 6,000.00	-1.00%	$ 5,940.00	-1.00%	$ 5,880.60	-1.00%	$ 5,821.79
	Total	$ 6,689.53	$ 7,173.63	$ 6,015.85	$ 6,000.00		$ 5,940.00		$ 5,880.60		$ 5,821.79

Fund Code	Appropriations	2019 Actual	2020 Actual	2021 Actual	2022 Budget	Projected Growth Factor Used	2023 Estimated	Projected Growth Factor Used	2024 Estimated	Projected Growth Factor Used	2025 Estimated
360	Building Maintenance	$ 2,541.00	$ 5,230.00	$ 5,627.00	$ 6,000.00	5.00%	$ 6,300.00	1.00%	$ 6,363.00	2.00%	$ 6,490.26
450	Land Acquisition	$ -	$ -	$ -	$ -		$ -		$ -		$ -
	Total	$ 2,541.00	$ 5,230.00	$ 5,627.00	$ 6,000.00		$ 6,300.00		$ 6,363.00		$ 6,490.26
	Per Report	$ 2,541.00	$ 5,230.00	$ 5,627.00	$ 6,000.00						
	Difference	$ -	$ -	$ -	$ -						

PITTSBORO, INDIANA

Sustainability/Revenue and Spending Plan

SUMMARY OF CUMULATIVE CAPITAL DEVELOPMENT FUND (CCD) #402

	ACTUAL			BUDGETED	PROJECTED		
	2019	2020	2021	2022	2023	2024	2025
BEGINNING CASH BALANCE	$ 63,896.31	$ 80,371.15	$ 91,011.97	$ 98,103.37	$ 132,061.31	$ 164,469.15	$ 200,906.85
TOTAL REVENUE	$ 66,630.22	$ 71,526.61	$ 71,841.19	$ 123,957.94	$ 129,907.84	$ 134,725.20	$ 139,722.22
TOTAL SPENDABLE APPROP.	$ 50,155.38	$ 60,885.79	$ 64,749.79	$ 90,000.00	$ 97,500.00	$ 98,287.50	$ 98,933.25
ASSUMED SPEND DOWN LEVEL				$ 88,218.19	$ 95,569.70	$ 96,341.61	$ 96,974.58
ENDING BALANCE	$ 80,371.15	$ 91,011.97	$ 98,103.37	$ 132,061.31	$ 164,469.15	$ 200,906.85	$ 241,695.83
ENDING BALANCE W/ SPEND DOWN				$ 133,843.12	$ 168,181.26	$ 206,564.85	$ 249,312.50
PER FUND REPORT	$ 80,371.15	$ 91,011.97	$ 98,103.37				
DIFFERENCE	$ -	$ -	$ -				
BUDGET	$ 53,000	$ 61,000	$ 65,000				
PERCENT OF BUDGET SPENT	95%	100%	100%				

Assumed Actual Spend Down Percentage 98%

PITTSBORO, INDIANA

Sustainability/Revenue and Spending Plan

Analysis of the Cumulative Capital Development Fund (CCD) #402

Fund Code	Revenue	2019 Actual	2020 Actual	2021 Actual	2022 Budget	Projected Growth Factor Used	2023 Estimated	Projected Growth Factor Used	2024 Estimated	Projected Growth Factor Used	2025 Estimated
112	Property Tax	$ 71,336.83	$ 77,498.66	$ 77,869.50	$ 129,993.00	5.00%	$ 136,492.65	4.00%	$ 141,952.36	4.00%	$ 147,630.45
	Circuit Breaker Impact	(10,846.09)	(12,527.83)	(12,410.95)	(12,535.06)	N/A	(13,161.81)	N/A	(13,819.90)	N/A	(14,510.90)
122	CVET	5,892.21	6,293.57	6,057.30	6,200.00	1.00%	6,262.00	0.00%	6,262.00	0.00%	6,262.00
126	FIT	247.27	262.21	325.34	300.00	5.00%	315.00	5.00%	330.75	3.00%	340.67
	Total	$ 66,630.22	$ 71,526.61	$ 71,841.19	$ 123,957.94		$ 129,907.84		$ 134,725.20		$ 139,722.22

Fund Code	Appropriations	2019 Actual	2020 Actual	2021 Actual	2022 Budget	Projected Growth Factor Used	2023 Estimated	Projected Growth Factor Used	2024 Estimated	Projected Growth Factor Used	2025 Estimated
360	Cum Cap Development	$ -	$ -	$ -	$ -	5.00%	$ -	1.00%	$ -	2.00%	$ -
420	Building Structures	7,072.20	1,248.90	3,532.84	10,000.00	10.00%	11,000.00	0.00%	11,000.00	0.00%	11,000.00
440	Police Car Equipment	13,083.18	9,703.23	3,335.89	20,000.00	10.00%	22,000.00	0.00%	22,000.00	0.00%	22,000.00
442	Police Car	30,000.00	20,813.70	20,000.00	30,000.00	10.00%	33,000.00	0.00%	33,000.00	0.00%	33,000.00
443	PD - Gas & Electric	-	29,119.96	37,881.06	30,000.00	5.00%	31,500.00	2.50%	32,287.50	2.00%	32,933.25
450	Land Acquisition	-	-	-	-		-		-		-
	Total	$ 50,155.38	$ 60,885.79	$ 64,749.79	$ 90,000.00		$ 97,500.00		$ 98,287.50		$ 98,933.25
	Per Report	$ 50,155.38	$ 60,885.79	$ 64,749.79	$ 90,000.00						
	Difference	$ -	$ -	$ -	$ -						

PITTSBORO, INDIANA

Sustainability/Revenue and Spending Plan

SUMMARY OF CUMULATIVE STREET FUND #432

	ACTUAL			BUDGETED	PROJECTED		
	2019	2020	2021	2022	2023	2024	2025
BEGINNING CASH BALANCE	$ 296,656.79	$ 371,767.66	$ 403,427.59	$ 444,133.92	$ 172,133.92	$ 194,133.92	$ 209,533.92
Less prior year encumbrances							
TOTAL REVENUE	$ 96,885.87	$ 86,337.38	$ 87,766.33	$ 88,000.00	$ 88,000.00	$ 88,000.00	$ 88,880.00
TOTAL SPENDABLE APPROP.	$ 21,775.00	$ 54,677.45	$ 47,060.00	$ 360,000.00	$ 66,000.00	$ 72,600.00	$ 77,682.00
ENDING BALANCE	$ 371,767.66	$ 403,427.59	$ 444,133.92	$ 172,133.92	$ 194,133.92	$ 209,533.92	$ 220,731.92
PER FUND REPORT	$ 371,767.66	$ 403,427.59	$ 444,133.92				
DIFFERENCE	$ -	$ -	$ -				

PITTSBORO, INDIANA

Sustainability/Revenue and Spending Plan

Analysis of the Cumulative Street Fund #432

Fund Code	REVENUE	2019 Actual	2020 Actual	2021 Actual	2022 Budget	Projected Growth Factor Used	2023 Budget	Projected Growth Factor Used	2024 Estimated	Projected Growth Factor Used	2025 Estimated
499	Sur & Wheel Tax	$ 96,885.87	$ 86,337.38	$ 87,766.33	$ 88,000.00	0.00%	$ 88,000.00	1.00%	$ 88,000.00	0.50%	$ 88,880.00
	Total	$ 96,885.87	$ 86,337.38	$ 87,766.33	$ 88,000.00		$ 88,000.00		$ 88,000.00		$ 88,880.00
	Per Books	$ 96,885.87	$ 86,337.38	$ 87,766.33							
	Difference	$ -	$ -	$ -							

Fund Code	APPROPRIATIONS	2019 Actual	2020 Actual	2021 Actual	2022 Budget	Projected Growth Factor Used	2023 Budget	Projected Growth Factor Used	2024 Estimated	Projected Growth Factor Used	2025 Estimated
361	Street Repair	$ 21,775.00	$ 54,677.45	$ 47,060.00	$ 60,000.00	10.00%	$ 66,000.00	7.00%	$ 72,600.00	18.00%	$ 77,682.00
450	Bridge Project	-	-	-	300,000.00	N/A	-	7.00%	-	18.00%	-
	Total	$ 21,775.00	$ 54,677.45	$ 47,060.00	$ 360,000.00		$ 66,000.00		$ 72,600.00		$ 77,682.00
	Per Books	$ 21,775.00	$ 54,677.45	$ 47,060.00	$ 360,000.00						
	Difference	$ -	$ -	$ -	$ -						
	Net	$ 75,110.87	$ 31,659.93	$ 40,706.33	$ (272,000.00)		$ 22,000.00		$ 15,400.00		$ 11,198.00

PITTSBORO, INDIANA

Sustainability/Revenue and Spending Plan

SUMMARY OF CEDIT FUND #444

	ACTUAL			BUDGETED	PROJECTED		
	2019	2020	2021	2022	2023	2024	2025
BEGINNING CASH BALANCE	$ 443,069.28	$ 205,280.61	$ 430,656.85	$ 425,608.51	$ 604,707.01	$ 792,669.54	$ 992,061.33
TOTAL REVENUE	$ 213,185.69	$ 241,163.00	$ 334,112.00	$ 229,098.50	$ 240,462.53	$ 252,416.79	$ 259,965.89
TOTAL SPENDABLE APPROP.	$ 450,974.36	$ 15,786.76	$ 339,160.34	$ 50,000.00	$ 52,500.00	$ 53,025.00	$ 54,085.50
ENDING BALANCE	$ 205,280.61	$ 430,656.85	$ 425,608.51	$ 604,707.01	$ 792,669.54	$ 992,061.33	$1,197,941.72
PER FUND REPORT	$ 205,280.61	$ 430,656.85	$ 425,608.51				
DIFFERENCE	$ -	$ -	$ -				

NOTES

The Indiana General Assembly adopted HB 1275 which was signed by the Governor on April 20, 2011 and is effective as of July 1, 2011. HB 1275 allows the transfer of mon from EDIT funds or Rainy Day Funds to the General Fund or any appropriated funds of a Town by adopting an ordinance. Previously, a unit would have been required to advertise and hold a public hearing for an additional appropriation in order to accomplish this transfer of funds.

PITTSBORO, INDIANA

Sustainability/Revenue and Spending Plan

Analysis of the CEDIT Fund #444

Fund Code	Revenue	2019 Actual	2020 Actual	2021 Actual	2022 Budget	Projected Growth Factor Used	2023 Estimated	Projected Growth Factor Used	2024 Estimated	Projected Growth Factor Used	2025 Estimated
362	Rent Income	$ -	$ -	$ 2,250.00	$ 2,272.50	1.00%	$ 2,295.23	2.00%	$ 2,341.13	2.00%	$ 2,387.95
395	Sale of Investments	-	-	-	-	0.00%	-	0.00%	-	0.00%	-
499	EDIT	197,015.69	221,583.00	300,140.00	226,826.00	5.00%	238,167.30	5.00%	250,075.67	3.00%	257,577.93
	Supplemental EDIT	16,170.00	19,580.00	31,722.00		N/A					
640	Interest on Investments	-	-	-	-	10.00%	-	5.00%	-	1.50%	-
960	Refunds	-	-	-	-	0.00%	-	0.00%	-	0.00%	-
	Total	$ 213,185.69	$ 241,163.00	$ 334,112.00	$ 229,098.50		$ 240,462.53		$ 252,416.79		$ 259,965.89

Fund Code	Appropriations	2019 Actual	2020 Actual	2021 Actual	2022 Budget	Projected Growth Factor Used	2023 Estimated	Projected Growth Factor Used	2024 Estimated	Projected Growth Factor Used	2025 Estimated
220	Police Equipment	$ 31,060.41	$ -	$ -	$ -	5.00%	$ -	1.00%	$ -	2.00%	$ -
360	Marshall Car Repair	15,989.95	-	-	-	5.00%	-	1.00%	-	2.00%	-
444	EDIT	403,924.00	15,786.76	339,160.34	50,000.00	5.00%	52,500.00	1.00%	53,025.00	2.00%	54,085.50
445	Trail Budget	-	-	-	-	10.00%	-	0.00%	-	0.00%	-
450	Land Acquisition	-	-	-	-	5.00%	-	1.00%	-	2.00%	-
	Total	$ 450,974.36	$ 15,786.76	$ 339,160.34	$ 50,000.00		$ 52,500.00		$ 53,025.00		$ 54,085.50
	Per Report	$ 450,974.36	$ 15,786.76	$ 339,160.34	$ 50,000.00						
	Difference	$ -	$ -	$ -	$ -						

PITTSBORO, INDIANA

Sustainability/Revenue and Spending Plan

SUMMARY OF RIVERBOAT WAGERING TAX FUND #445

	ACTUAL			BUDGETED	PROJECTED		
	2019	2020	2021	2022	2023	2024	2025
BEGINNING CASH BALANCE	$ 35,066.99	$ 36,883.23	$ 37,634.90	$ 38,433.48	$ 38,758.27	$ 38,233.06	$ 37,529.35
TOTAL REVENUE	$ 17,345.24	$ 17,345.24	$ 17,324.79	$ 17,324.79	$ 17,324.79	$ 17,324.79	$ 17,324.79
TOTAL SPENDABLE APPROP.	$ 15,529.00	$ 16,593.57	$ 16,526.21	$ 17,000.00	$ 17,850.00	$ 18,028.50	$ 18,389.07
ENDING BALANCE	$ 36,883.23	$ 37,634.90	$ 38,433.48	$ 38,758.27	$ 38,233.06	$ 37,529.35	$ 36,465.07
PER FUND REPORT	$ 36,883.23	$ 37,634.90	$ 38,433.48				
DIFFERENCE	$ -	$ -	$ -				

PITTSBORO, INDIANA

Sustainability/Revenue and Spending Plan

Analysis of the Riverboat Wagering Tax Fund #445

Fund Code	Revenue	2019 Actual	2020 Actual	2021 Actual	2022 Budget	Projected Growth Factor Used	2023 Estimated	Projected Growth Factor Used	2024 Estimated	Projected Growth Factor Used	2025 Estimated
920	Tax Revenue	$ 17,345.24	$ 17,345.24	$ 17,324.79	$ 17,324.79	0.00%	$ 17,324.79	0.00%	$ 17,324.79	0.00%	$ 17,324.79
	Total	$ 17,345.24	$ 17,345.24	$ 17,324.79	$ 17,324.79		$ 17,324.79		$ 17,324.79		$ 17,324.79

Fund Code	Appropriations	2019 Actual	2020 Actual	2021 Actual	2022 Budget	Projected Growth Factor Used	2023 Estimated	Projected Growth Factor Used	2024 Estimated	Projected Growth Factor Used	2025 Estimated
420	Building Structures	$ -	$ 8,252.80	$ -	$ -	10.00%	$ -	0.00%	$ -	0.00%	$ -
440	Police Car Equip	-	2,390.77	-	-	10.00%	-	0.00%	-	0.00%	-
443	Police - Gas & Electric	-	1,950.00		-	10.00%	-	0.00%	-	0.00%	-
450	Land Acquisition	-	-		-	10.00%	-	0.00%	-	0.00%	-
590	Wagering Tax	15,529.00	4,000.00	16,526.21	10,000.00	5.00%	10,500.00	1.00%	10,605.00	2.00%	10,817.10
591	ADA Compliance	-	-	-	7,000.00	5.00%	7,350.00	1.00%	7,423.50	2.00%	7,571.97
	Total	$ 15,529.00	$ 16,593.57	$ 16,526.21	$ 17,000.00		$ 17,850.00		$ 18,028.50		$ 18,389.07
	Per Report	$ 15,529.00	$ 16,593.57	$ 16,526.21	$ 17,000.00						
	Difference	$ -	$ -	$ -	$ -						

PITTSBORO, INDIANA

Sustainability/Revenue and Spending Plan

SUMMARY OF TIF FUND #471

	ACTUAL			BUDGETED	PROJECTED		
	2019	2020	2021	2022	2023	2024	2025
BEGINNING CASH BALANCE	$ -	$ -	$ 11,918.79	$ 208,272.28	$ 356,972.28	$ 650,972.28	$ 944,972.28
TOTAL REVENUE	$ -	$ 11,918.79	$ 276,247.28	$ 280,000.00	$ 294,000.00	$ 294,000.00	$ 294,000.00
TOTAL SPENDABLE APPROP.	$ -	$ -	$ 79,893.79	$ 131,300.00	$ -	$ -	$ -
ENDING BALANCE	$ -	$ 11,918.79	$ 208,272.28	$ 356,972.28	$ 650,972.28	$ 944,972.28	$1,238,972.28
PER FUND REPORT	$ -	$ 11,918.79	$ 208,272.28				
DIFFERENCE	$ -	$ -	$ -				

NOTE: The Town should create 2 TIF Funds:
Fleece TIF
SDI TIF

PITTSBORO, INDIANA

Sustainability/Revenue and Spending Plan

Analysis of the TIF Fund #471

Fund Code	Revenue	2019 Actual	2020 Actual	2021 Actual	2022 Budget	Projected Growth Factor Used	2023 Estimated	Projected Growth Factor Used	2024 Estimated	Projected Growth Factor Used	2025 Estimated
312	TIF Revenue	$ -	$ 11,918.79	$ 276,247.28	$ 280,000.00	5.00%	$ 294,000.00	0.00%	$ 294,000.00	0.00%	$ 294,000.00
	Total	$ -	$ 11,918.79	$ 276,247.28	$ 280,000.00		$ 294,000.00		$ 294,000.00		$ 294,000.00

Fund Code	Appropriations	2019 Actual	2020 Actual	2021 Actual	2022 Budget	Projected Growth Factor Used	2023 Estimated	Projected Growth Factor Used	2024 Estimated	Projected Growth Factor Used	2025 Estimated
440	Improvements	$ -	$ -	$ 79,893.79	$ -	10.00%	$ -	7.00%	$ -	18.00%	$ -
	Econ Dev Rev Bond 2018	-	-	-	131,300.00	N/A	133,962.50	N/A	131,487.50	N/A	138,875.00
	Total	$ -	$ -	$ 79,893.79	$ 131,300.00		$ -		$ -		$ -
	Per Report	$ -	$ -	$ 79,893.79	$ 131,300.00						
	Difference	$ -	$ -	$ -	$ -						

PITTSBORO, INDIANA

Sustainability/Revenue and Spending Plan

Circuit Breaker Impact

	ACTUAL			Estimated			
Fund	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
General	$ 78,072	$ 98,396	$ 96,608	$ 97,574	$102,453	$107,576	$112,955
MVH	5,164	-	-	-	-	-	-
Debt Service Fund	-	-	-	100	-	-	-
Park	19,363	24,119	24,556	24,802	26,042	27,344	28,711
CCD	10,846	12,528	12,411	12,535	13,162	13,820	14,511
Total (1)	$113,445	$135,043	$133,576	$135,011	$141,657	$148,740	$156,177

(1) 2019-2021 is actual; 2022-2025 are estimated

NOTES: The total amount is distributed according to the "1782 Notice".
Beginning with taxes payable in 2014, per the DLGF, only over 65 circuit breaker impact can be allocated to debt funds.

Estimated Circuit Breaker Threshold - Pittsboro Taxing District

Gross Assessed Value	Standard Deduction	Supplemental Deduction	Net Assessed Value	Net AV as a % of Gross AV	Pay 2022 Total Tax Rate	Estimated Tax Bill	Maximum Tax Bill at Cap	(Under)/ Over Cap
$ 10,000	$ 6,000	$ 1,400	$ 2,600	26.00%	$ 2.5255	$ 65.66	$ 100.00	$ 34.34
20,000	12,000	2,800	5,200	26.00%	2.5255	131.33	200.00	68.67
30,000	18,000	4,200	7,800	26.00%	2.5255	196.99	300.00	103.01
40,000	24,000	5,600	10,400	26.00%	2.5255	262.65	400.00	137.35
50,000	30,000	7,000	13,000	26.00%	2.5255	328.32	500.00	171.69
60,000	36,000	8,400	15,600	26.00%	2.5255	393.98	600.00	206.02
70,000	42,000	9,800	18,200	26.00%	2.5255	459.64	700.00	240.36
80,000	45,000	12,250	22,750	28.44%	2.5255	574.55	800.00	225.45
90,000	45,000	15,750	29,250	32.50%	2.5255	738.71	900.00	161.29
115,000	**45,000**	**24,500**	**45,500**	**39.57%**	**2.5255**	**1,149.10**	**1,150.00**	**0.90**
125,000	45,000	28,000	52,000	41.60%	2.5255	1,313.26	1,250.00	(63.26)
150,000	45,000	36,750	68,250	45.50%	2.5255	1,723.65	1,500.00	(223.65)
175,000	45,000	45,500	84,500	48.29%	2.5255	2,134.05	1,750.00	(384.05)
200,000	45,000	54,250	100,750	50.38%	2.5255	2,544.44	2,000.00	(544.44)
250,000	45,000	71,750	133,250	53.30%	2.5255	3,365.23	2,500.00	(865.23)
300,000	45,000	89,250	165,750	55.25%	2.5255	4,186.02	3,000.00	(1,186.02)

NOTES

There is a $52.55 Circuit Breaker impact for each $10,000 of assessed value for Non-Homestead Residential, Agriculture or Long-Term Care Properties since their cap is 2%. In addition, Non-Residential Property and Personal Property have no Circuit Breaker impact since their cap is 3% (which is higher than the estimated tax rate).

Actual and Projected Property Tax Rates

	ACTUAL				PROJECTED		
Fund	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
General	$ 0.3160	$ 0.3448	$ 0.3137	$ 0.1830	$ 0.1866	$ 0.1847	$ 0.1829
Debt Service	-	-	-	0.1219	-	-	-
MVH	0.0209	-	-	-	-	-	-
Park	0.0451	0.0474	0.0446	0.0388	0.0396	0.0399	0.0403
CCD	0.0439	0.0439	0.0403	0.0403	0.0411	0.0415	0.0419
Total Rate	$ 0.4259	$ 0.4361	$ 0.3986	$ 0.3840	$ 0.2672	$ 0.2662	$ 0.2652

NOTE: Town is expected to issue additional debt in 2022 in order to maintain the debt service tax rate.

PITTSBORO, INDIANA

Sustainability/Revenue and Spending Plan

Actual and Projected Values

	ACTUAL				PROJECTED		
	2019	2020	2021	2022	2023	2024	2025
Net Assessed Value	$162,784,060	$164,515,727	$188,483,026	$322,563,777	332,240,690	342,207,911	352,474,148
% Change		1.06%	14.57%	71.14%	3.00%	3.00%	3.00%
.667% Bond Limit (after 2002)	$ 1,085,770	$ 1,097,320	$ 1,257,182	$ 2,151,500	2,216,045	2,282,527	2,351,003
Parks Assessed Value	$348,644,922	$355,209,899	$395,100,331	$542,736,100	$ 559,018,183	$ 575,788,728	$ 593,062,390

NOTE: Bonds less than $2,000,000 in principal amount are NOT controlled and are not subject to referendum or petition - remonstrance.
Bonds greater than $2,000,000 and less than 1% of assessed value are subject to petition - remonstrance, but not referendum.
Both bonds above would increase the Circuit Breaker impact.

PITTSBORO, INDIANA

Sustainability/Revenue and Spending Plan

Projections for Settlement

Allocation of Settlement	ACTUAL	PROJECTED		
	2022	2023	2024	2025
General	$ 590,292	$ 619,807	$ 632,203	$ 644,847
Debt Service	393,205	-	-	-
MVH	-	-	-	-
Park	210,582	221,111	229,956	239,154
CCD	129,993	136,493	141,952	147,630
Total	**$1,324,072**	$ 977,410	$1,004,111	$1,031,631
Increase		$ (346,662)	$ 26,700	$ 27,520

PITTSBORO, INDIANA

Sustainability/Revenue and Spending Plan

Property Tax Impact (Town Only)

	ACTUAL				PROJECTED		
	2019	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
Calculation to arrive at assessed valuation:							
Market Value of Home	$ 200,000	$ 200,000	$ 200,000	$ 200,000	$ 200,000	$ 200,000	$ 200,000
Times: Percent Factor							
Equals: Assessed Tax Value	$ 200,000	$ 200,000	$ 200,000	$ 200,000	$ 200,000	$ 200,000	$ 200,000
Less:							
Homestead Deduction	$ 45,000	$ 45,000	$ 45,000	$ 45,000	$ 45,000	$ 45,000	$ 45,000
Net Assessed Value	$ 155,000	$ 155,000	$ 155,000	$ 155,000	$ 155,000	$ 155,000	$ 155,000
Supplemental Homestead	$ 54,250	$ 54,250	$ 54,250	$ 54,250	$ 54,250	$ 54,250	$ 54,250
Mortgage Deduction	3,000	3,000	3,000	3,000	3,000	3,000	3,000
Equals: Adjusted Assessed Value	$ 97,750	$ 97,750	$ 97,750	$ 97,750	$ 97,750	$ 97,750	$ 97,750
Calculation to arrive at property tax liability for the Town:							
Assessed Value Divided by 100	$ 978	$ 978	$ 978	$ 978	$ 978	$ 978	$ 978
Times: Town Property Tax Rate	0.4259	0.4361	0.3986	0.3840	0.2672	0.2662	0.2652
Total	$ 416	$ 426	$ 390	$ 375	$ 261	$ 260	$ 259
Less: State PTRC and Homestead Credits	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Equals: Tax Liability for the Town	$ 416	$ 426	$ 390	$ 375	$ 261	$ 260	$ 259

NOTES

This property tax impact assumes the 2008-2022 district rates as certified by the DLGF.
The State PTRC and State Homestead Credits were eliminated beginning with taxes payable in 2009.
The tax liability represents only those actions taken by the Town in accordance with this projection.

Total District Tax Rate Comparison to Similar Units of Government (based on Payable 2022)

	TAXES PAYABLE IN 2022			
	Pittsboro (1)	Danville	Brownburg	Whitestown
Total Rate	**$ 0.6760**	$ 0.6071	$ 0.9477	$ 1.4997
Assessed Value	**$ 865,299,877**	$ 552,943,503	$ 4,691,722,689	$ 945,462,205

(1) Includes Middle Township Fire Territory tax rates.

Property Tax Comparison to Similar Governments (based on Pay 2022 Tax Rates)

	Pittsboro	Danville	Brownburg	Whitestown
Calculation to arrive at assessed valuation:				
Market Value of Home	$ 200,000	$ 200,000	$ 200,000	$ 200,000
Times: Percent Factor				
Equals: True Tax Value	$ 200,000	$ 200,000	$ 200,000	$ 200,000
Less:				
Homestead Deduction	$ 45,000	$ 45,000	$ 45,000	$ 45,000
Equals: Adjusted Assessed Value	$ 155,000	$ 155,000	$ 155,000	$ 155,000
Supplemental Homestead	$ 54,250	$ 54,250	$ 54,250	$ 54,250
Mortgage Deduction	3,000	3,000	3,000	3,000
Equals: Adjusted Assessed Value	$ 97,750	$ 97,750	$ 97,750	$ 97,750
Calculation to arrive at property tax liability for the Taxing District:				
Assessed Value Divided by 100	$ 978	$ 978	$ 978	$ 978
Times: 1st Taxing District Property Rate	0.6760	0.6071	0.9477	1.4997
Equals: Tax Liability for the Taxing District	$ 661	$ 593	$ 926	$ 1,466
Calculation to arrive at property tax liability for the County:				
Assessed Valuation divided by 100	$ 978	$ 978	$ 978	$ 978
Times: Municipality Property Tax Rate (1)	**0.3840**	**0.6071**	**0.9477**	**1.4997**
Equals: Tax Liability for the County	$ 375	$ 593	$ 926	$ 1,466

(1) Includes fire protection and park funds, along with the actual municipal rate where applicable

Indiana County Tax Rates
(Effective January 1, 2022)

County	Rank	Tax Type	County Tax Rate
Randolph	1	CAGIT/CEDIT	$ 0.0300
Cass	2	CAGIT/CEDIT	0.0295
Wabash	3	CAGIT/CEDIT	0.0290
Jasper	4	CAGIT/CEDIT	0.0286
Pulaski	5	CAGIT/CEDIT	0.0285
Morgan	6	CAGIT/CEDIT	0.0272
Fulton	7	CAGIT/CEDIT	0.0268
Parke	8	CAGIT/CEDIT	0.0265
Tipton	9	CAGIT/CEDIT	0.0260
Fayette	10	COIT/CEDIT	0.0257
Grant	11	COIT/CEDIT	0.0255
Miami	12	COIT/CEDIT	0.0254
Brown	13	CAGIT/CEDIT	0.0252
Decatur	14	CAGIT/CEDIT	0.0250
Jennings	15	CAGIT/CEDIT	0.0250
Martin	16	COIT/CEDIT	0.0250
Owen	17	CAGIT/CEDIT	0.0250
Clinton	18	CAGIT/CEDIT	0.0245
Jay	19	CAGIT/CEDIT	0.0245
Clay	20	CAGIT	0.0235
White	21	CAGIT/CEDIT	0.0232
Montgomery	22	COIT/CEDIT	0.0230
Carroll	23	CAGIT/CEDIT	0.0227
Madison	24	COIT	0.0225
Scott	25	COIT/CEDIT	0.0216
DeKalb	26	CAGIT/CEDIT	0.0213
Warren	27	CAGIT/CEDIT	0.0212
Fountain	28	CAGIT/CEDIT	0.0210
Jackson	29	CAGIT/CEDIT	0.0210
Putnam	30	CAGIT/CEDIT	0.0210
Rush	31	CAGIT/CEDIT	0.0210
Wells	32	CAGIT/CEDIT	0.0210
Marion	33	COIT	0.0202
Clark	34	CAGIT/CEDIT	0.0200
Elkhart	35	CAGIT/CEDIT	0.0200
Union	36	CAGIT/CEDIT	0.0200
Vigo	37	CAGIT/CEDIT	0.0200
Washington	38	CAGIT/CEDIT	0.0200
Greene	39	COIT	0.0195
Huntington	40	CAGIT/CEDIT	0.0195
Hancock	41	CAGIT/CEDIT	0.0194
Perry	42	COIT/CEDIT	0.0181
Benton	43	CAGIT/CEDIT	0.0179
Steuben	44	CAGIT/CEDIT	0.0179
Bartholomew	45	CAGIT/CEDIT	0.0175
Howard	46	COIT/CEDIT	0.0175
Lawrence	47	CAGIT	0.0175
Noble	48	CAGIT/CEDIT	$ 0.0175
Orange	49	CAGIT/CEDIT	0.0175
St. Joseph	50	COIT/CEDIT	0.0175
Starke	51	CAGIT/CEDIT	0.0171
Hendricks	52	CAGIT/CEDIT	0.0170
Henry	53	COIT/CEDIT	0.0170
Sullivan	54	CEDIT	0.0170
Whitley	55	CAGIT/CEDIT	0.0168
LaGrange	56	CAGIT/CEDIT	0.0165
Adams	57	COIT/CEDIT	0.0162
Shelby	58	CAGIT/CEDIT	0.0160
Blackford	59	CAGIT/CEDIT	0.0150
Boone	60	**COIT**	0.0150
Daviess	61	CAGIT/CEDIT	0.0150
Delaware	62	COIT/CEDIT	0.0150
Franklin	63	CAGIT/CEDIT	0.0150
Lake	64	CAGIT/CEDIT	0.0150
Ohio	65	CAGIT	0.0150
Vermillion	66	CEDIT	0.0150
Allen	67	COIT/CEDIT	0.0148
Ripley	68	CAGIT/CEDIT	0.0138
Floyd	69	CAGIT/CEDIT	0.0135
Monroe	70	COIT	0.0135
Tippecanoe	71	COIT/CEDIT	0.0128
Marshall	72	CAGIT	0.0125
Posey	73	COIT/CEDIT	0.0125
Switzerland	74	COIT	0.0125
Wayne	75	CAGIT/CEDIT	0.0125
Dearborn	76	COIT	0.0120
Dubois	77	COIT/CEDIT	0.0120
Johnson	78	CAGIT	0.0120
Knox	79	COIT/CEDIT	0.0120
Vanderburgh	80	COIT	0.0120
Hamilton	81	COIT	0.0110
Crawford	82	CAGIT/CEDIT	0.0100
Harrison	83	CAGIT/CEDIT	0.0100
Kosciusko	84	COIT/CEDIT	0.0100
Newton	85	CAGIT	0.0100
Warrick	86	CEDIT	0.0100
LaPorte	87	CAGIT/CEDIT	0.0095
Gibson	88	CEDIT	0.0090
Jefferson	89	CEDIT	0.0090
Spencer	90	COIT/CEDIT	0.0080
Pike	91	CEDIT	0.0075
Porter	92	CEDIT	0.0050

Highest County Income Tax:	**Randolph**	$ 0.0300
Lowest County Income Tax:	**Porter**	$ 0.0050
Average of all Counties:		**$ 0.0181**

Hendricks County Local Option Income Tax - Summary

	2019	2020	2021	2022
Expenditure Rate - Legacy CAGIT	1.00%	1.00%	1.00%	1.00%
Expenditure Rate - Legacy EDIT	0.25%	0.25%	0.25%	0.25%
Expenditure Rate - Legacy Property Tax Relief	0.15%	0.15%	0.15%	0.15%
LIT - Jail	0.00%	0.20%	0.20%	0.20%
PSAP	0.10%	0.10%	0.10%	0.10%
Total Hendricks County Income Tax Rate	1.50%	1.70%	1.70%	1.70%
Estimated Income Taxes Paid				
Hendricks County Median Household Income (2019)	$ 55,208	$ 55,208	$ 55,208	$ 55,208
Estimated Indiana Income Deductions/Exemptions	(6,000)	(6,000)	(6,000)	(6,000)
Estimated Hendricks County Median Taxable Income	$ 49,208	$ 49,208	$ 49,208	$ 49,208
Total Hendricks County Income Tax Rate	1.50%	1.70%	1.70%	1.70%
Estimated Hendricks County Median Income Taxes Paid	$ 738.12	$ 836.54	$ 836.54	$ 836.54

PITTSBORO, INDIANA

Sustainability/Revenue and Spending Plan

General Obligation Bond of 2021

Maximum Annual Payment:	$ 206,471
Final Year of Bonds:	Pay 2023
Source of Payment:	Property Taxes
Interest Rates:	0.90 - 0.98%
Early Redemption:	
Potential Refunding Savings:	None

PITTSBORO, INDIANA

Sustainability/Revenue and Spending Plan

General Obligation Bond of 2021 - Final Debt Service Schedule

Date	Principal	Interest Rate	Interest Amount	Semi-Annual Debt Service	Annual Debt Service
11/23/2021					
7/15/2022	$ 204,000	0.90%	2,471	$ 206,471	
1/15/2023	204,000	0.98%	1,000	205,000	$ 411,471
Total	$ 408,000		$ 3,471	$ 411,471	$ 411,471

PITTSBORO, INDIANA

Sustainability/Revenue and Spending Plan

Economic Development Revenue Bond, Series 2018

Maximum Annual Payment:	$ 130,225
Final Year of Bonds:	Pay 2043
Source of Payment:	TIF Revenue
Interest Rates:	5.50%
Early Redemption:	
Potential Refunding Savings:	None

PITTSBORO, INDIANA

Sustainability/Revenue and Spending Plan

Economic Development Revenue Bond, Series 2018

Date	Principal	Interest Rate	Interest Amount	Semi-Annual Debt Service	Annual Debt Service
9/25/2018					
2/1/2019			$ 12,808	$ 12,808	$ 12,808
8/1/2019			47,438	47,438	
2/1/2020			47,438	47,438	94,875
8/1/2020	$ 15,000	5.50%	47,438	62,438	
2/1/2021	20,000	5.50%	47,025	67,025	129,463
8/1/2021	20,000	5.50%	46,475	66,475	
2/1/2022	20,000	5.50%	45,925	65,925	132,400
8/1/2022	20,000	5.50%	45,375	65,375	
2/1/2023	25,000	5.50%	44,825	69,825	135,200
8/1/2023	20,000	5.50%	44,138	64,138	
2/1/2024	25,000	5.50%	43,588	68,588	132,725
8/1/2024	20,000	5.50%	42,900	62,900	
2/1/2025	30,000	5.50%	42,350	72,350	135,250
8/1/2025	25,000	5.50%	41,525	66,525	
2/1/2026	25,000	5.50%	40,838	65,838	132,363
8/1/2026	25,000	5.50%	40,150	65,150	
2/1/2027	30,000	5.50%	39,463	69,463	134,613
8/1/2027	25,000	5.50%	38,638	63,638	
2/1/2028	30,000	5.50%	37,950	67,950	131,588
8/1/2028	25,000	5.50%	37,125	62,125	
2/1/2029	35,000	5.50%	36,438	71,438	133,563
8/1/2029	30,000	5.50%	35,475	65,475	
2/1/2030	35,000	5.50%	34,650	69,650	135,125
8/1/2030	30,000	5.50%	33,688	63,688	
2/1/2031	35,000	5.50%	32,863	67,863	131,550
8/1/2031	30,000	5.50%	31,900	61,900	
2/1/2032	40,000	5.50%	31,075	71,075	132,975
8/1/2032	35,000	5.50%	29,975	64,975	
2/1/2033	40,000	5.50%	29,013	69,013	133,988
8/1/2033	35,000	5.50%	27,913	62,913	
2/1/2034	45,000	5.50%	26,950	71,950	134,863
8/1/2034	40,000	5.50%	25,713	65,713	
2/1/2035	40,000	5.50%	24,613	64,613	130,325
8/1/2035	40,000	5.50%	23,513	63,513	
2/1/2036	45,000	5.50%	22,413	67,413	130,925
8/1/2036	45,000	5.50%	21,175	66,175	
2/1/2037	50,000	5.50%	19,938	69,938	136,113
8/1/2037	50,000	5.50%	18,563	68,563	
2/1/2038	50,000	5.50%	17,188	67,188	135,750
8/1/2038	50,000	5.50%	15,813	65,813	
2/1/2039	55,000	5.50%	14,438	69,438	135,250
8/1/2039	55,000	5.50%	12,925	67,925	
2/1/2040	55,000	5.50%	11,413	66,413	134,338
8/1/2040	55,000	5.50%	9,900	64,900	
2/1/2041	60,000	5.50%	8,388	68,388	133,288
8/1/2041	60,000	5.50%	6,738	66,738	
2/1/2042	60,000	5.50%	5,088	65,088	131,825
8/1/2042	60,000	5.50%	3,438	63,438	
2/1/2043	65,000	5.50%	1,788	66,788	130,225
Total	$ 1,725,000		$ 1,446,383	$ 3,171,383	$ 3,171,383

PITTSBORO, INDIANA

Sustainability/Revenue and Spending Plan

Property Tax Levy Growth Quotient

I.C. 6-1.1-18.5-2

	Year		Annual Indiana Non-Farm Personal Income	Percent From	Change To	Calculation	
Step 1a: Determine calendar year Indiana non-farm personal income for each of the six years preceeding the year in which a budget is adopted.							
Step 1b: Calculate the annual percent change for each of the six years preceding the year in which a budget is adopted.	0	2015	281,530.88	2014	2015		
	1	2016	289,030.63	2015	2016	1.027	2.66%
	2	2017	300,083.40	2016	2017	1.038	3.82%
	3	2018	315,200.80	2017	2018	1.050	5.04%
	4	2019	328,411.05	2018	2019	1.042	4.19%
	5	2020	347,673.10	2019	2020	1.059	5.87%
ESTIMATED	6	2021	376,280.85	2020	2021	1.082	8.23%
Step 2: Sum the results of Step 1b.	6.298						
Step 3: Divide the results of Step 2 by six.	1.050						
Step 4: Determine the lesser of Step 3 or 1.06.	1.050						
Property Tax Levy Growth Quotient for CY 2023:	1.050	or	5.00%				

PITTSBORO, INDIANA

Sustainability/Revenue and Spending Plan

Cash Working Captital

	General Fund	Park Fund
2022 Budget	$ 1,485,741	$ 184,991
Days	365	365
Cost of General Fund Per Day	4,071	507
Days wanted	182	182
Cash Working Capital 182 Days	$ 740,835	$ 92,242
Cash Balance 12/31/2021	$ 387,764	$ 54,096
Cost Per Day	4,071	507
Days Available	$ 95	$ 107
Min. General Fund	$ 407,052	$ 50,682