Village of Glen Ellyn
Five year forecast, November 2012
Based on FY2012/13 forecasted budget information

Why are we discussing this?

Before the FY2011/12 budget process began, the Village of Glen Ellyn's first five year forecast was developed to identify long term trends and issues facing the community. This effort was focused on the General Fund, the main operating fund for providing government services, such as police protection, and routine maintenance of our streets and sidewalks. This forecast identified a glaring divergence in our current revenue sources and our expenditures, leading to a $6 million deficit over the five year span.

Earlier this year, the Village prepared a forecast that was focused on all governmental funds to better understand the long term financial health of all tax supported funds as a whole. In general, this covers traditional government services, such as public safety, roads, sidewalks, and facilities.

Since then, the Village has embarked on efforts to shore up the tax base by attracting a high-end grocery store, which should generate notable sales and property tax revenue, enhancing the façade grant program to encourage business investment, and establishing a tax increment financing district (TIF) in the central business district to help fund necessary projects to support the business community. The Village continues to control costs by utilizing the Volunteer Fire Company, controlling health insurance costs, and utilizing part time employees. In fact, Glen Ellyn has the lowest use of Full-time employees in DuPage County. Other cost savings measures remain in place, and will continue as future budgets remain structurally imbalanced.

What are the main goals of conducting a long term forecast?

The key goals of Glen Ellyn's 5-year forecast:

1) Understand long term trends in revenue sources
2) Understand long term trends in expenditures
3) Identify future imbalances in revenues and expenditures (deficits)
4) Develop and implement programs now to avoid future deficits
5) Use tables and graphs to summarize and highlight info and trends

What is different this year?

This forecast continues to focus on the all governmental funds in aggregate in addition to a forecast on just the General Fund as that is our primary fund for operations. We have incorporated current year (FY12/13) projections where possible instead of relying on initial budget estimates. For key revenues, we update projections throughout the year. For other revenues and General Fund expenditures, we have used projections based on the first quarter financial report, prepared in August. Second quarter estimates are not yet available. An updated capital spending plan for streets, infrastructure and facilities has been included. These spending plans are in draft form, but are based on updated revenue projections and are based on current and anticipated capital investment needs. Finally, new schedules on the net financial position, incorporating projected unfunded pension liability, provide a new perspective.

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Introduction

What was the approach to preparing this forecast?

The five year forecast uses the most recent adopted budget, for FY2012/13, with updated projections when available. Using historical information and current economic circumstances, we identify trends and traditional growth rates. This information is coupled with known information (such as changes in state pensions laws) to arrive at continued growth rate assumptions. Assumptions are specific to the revenue or expenditure. Whenever possible, future planning tools are included, such as the existing street resurfacing program. The baseline for fund balances is the annual audit for the fiscal year ended April 30, 2012. The information contained in this report will approximate, but not tie out exactly, to the numbers contained in the Village's annual audit as there can sometimes be a difference in reporting. When information in this report is presented on a governmental fund basis, interfund transfers from one governmental fund to another have been excluded (net governmental funds). Interfund transfers are a regular part of government operations, and only transfers to and from other fund types are included.

What is included in this analysis?

The five year forecast includes information as follows:

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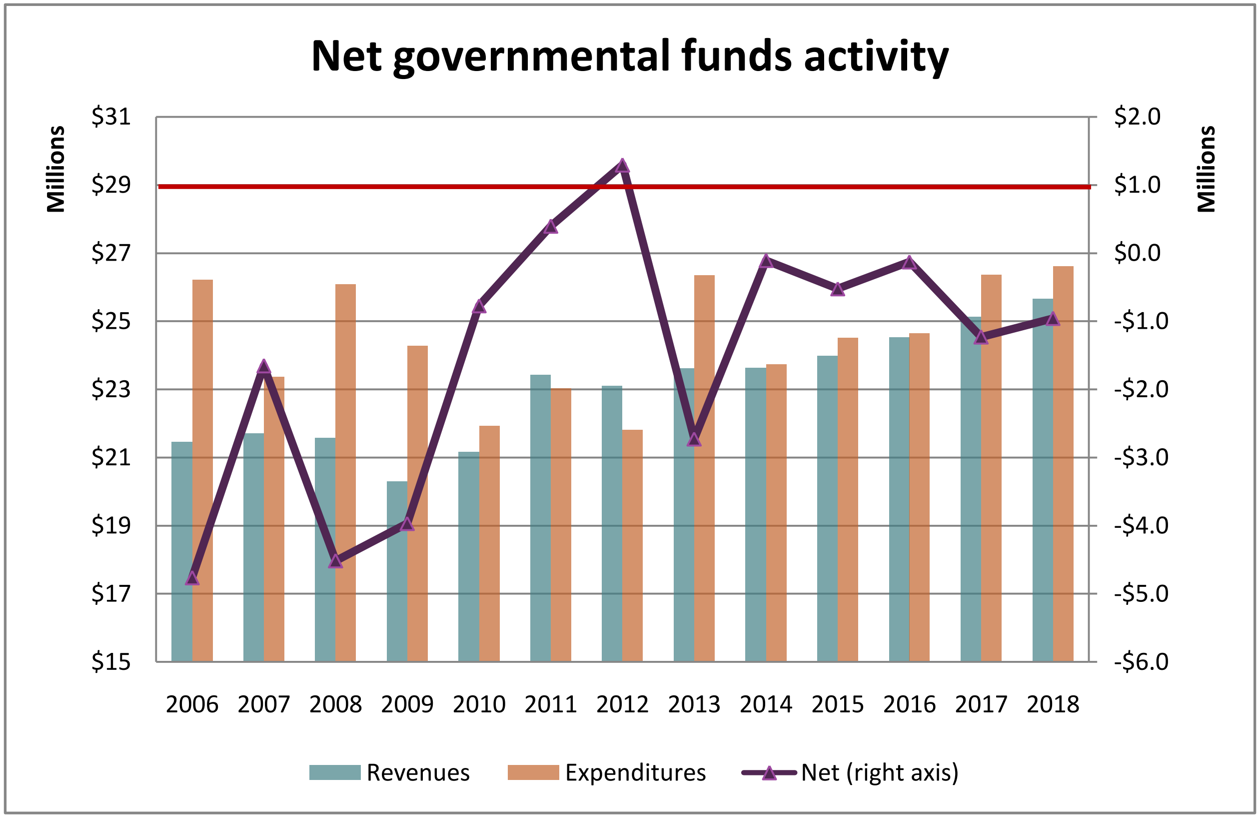
Governmental revenues, expenditures and fund balance

Governmental revenues grow at a relatively flat pace overall. Expenditures grow at the pace of capital investment (through the capital improvement planning process) and the growth of personnel and benefit expenses. Each year, expenditures are projected to be higher than revenues. The end result is depletion of fund balance over time.



Each year, expenditures are projected to be higher than revenues, continuing to reduce fund balance.

There are important items to note about these projections. For example, the Village aggressively pursues grants. Significant grant dollars are likely, but are excluded as we do not know how much grant revenue will be awarded, or for which projects. Grants are typically provided only for capital projects. From 2007 to 2013, the Village has secured close to $300,000 in operating grants, and more than $6.2 million in grants for capital projects.

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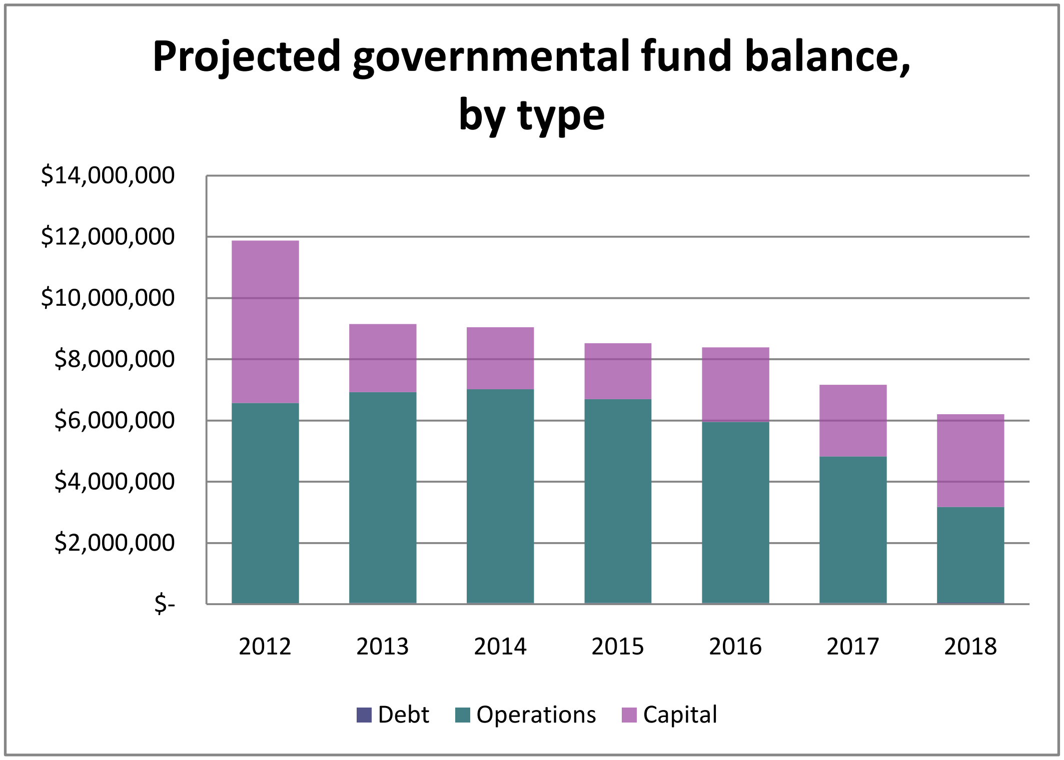
Fund balance projections

As of the end of FY2011/12 (the most recent audited financial statements) the overall fund balance available for governmental uses was $11.9 million. The total shortfall over the next five years is $3.0 million, or $600,000 per year, if current trends continue and if no corrective action is taken.



Governmental fund balance is projected to drop from $12m to $6m by 2018.

All governmental funds*				
In millions	Total revenues	Total expenditures	Surplus (deficit)	End of year fund balance
2013 *(current year)*	$23.6	$26.3	($2.7)	$9.2
2014	23.6	23.7	(0.1)	9.0
2015	24.0	24.5	(0.5)	8.5
2016	24.5	24.6	(0.1)	8.4
2017	25.1	26.4	(1.2)	7.2
2018	25.7	26.6	(1.0)	6.2
2014-2018 total	$122.9	$125.9	($3.0)	
2012-2018 average	$24.6	$25.2	($0.6)	

**there may be slight differences due to rounding*

Key revenue sources and assumptions

It is important to know how we arrived at the revenue projections and their historical growth rates.

	FY2013 (in millions)	Average annual growth (2006-2013)	Projected annual growth (2014-2018)
Property tax	$ 6.29	2.4%	3.4%
Sales tax	3.07	0.8%	1.3%
Home rule sales tax*	1.83	3.3%	3.0%
Income tax	2.42	2.3%	2.3%
State shared revenues	1.21	-0.4%	1.1%
Utility taxes	2.99	-0.8%	1.3%
User fees and charges **	0.87	-0.8%	0.5%
Other revenues***	4.29	-4.3%	-1.1%
Total revenues	**$ 23.62**	**1.4%**	**1.5%**

**The Village began collecting home rule sales tax in FY2010.*

***Excludes ambulance user fees, which began in FY2010.*

**** Includes interest, SSA revenue, grants, among others.Investment income dropped from $870,000 in 2006 to $30,000 in 2013.*

Property tax grows at the rate of CPI-U or 5% whichever is less, plus new growth. The December 2011 CPI-U increase was 3.0%, and has averaged 2.4% over the past three years. The CPI-U has increased by 2.0% from December, 2011 to November, 2012. New growth and development has recently recently moderated. Future projections include 2.5% annual increases in the CPI-U, plus 1% for new growth.

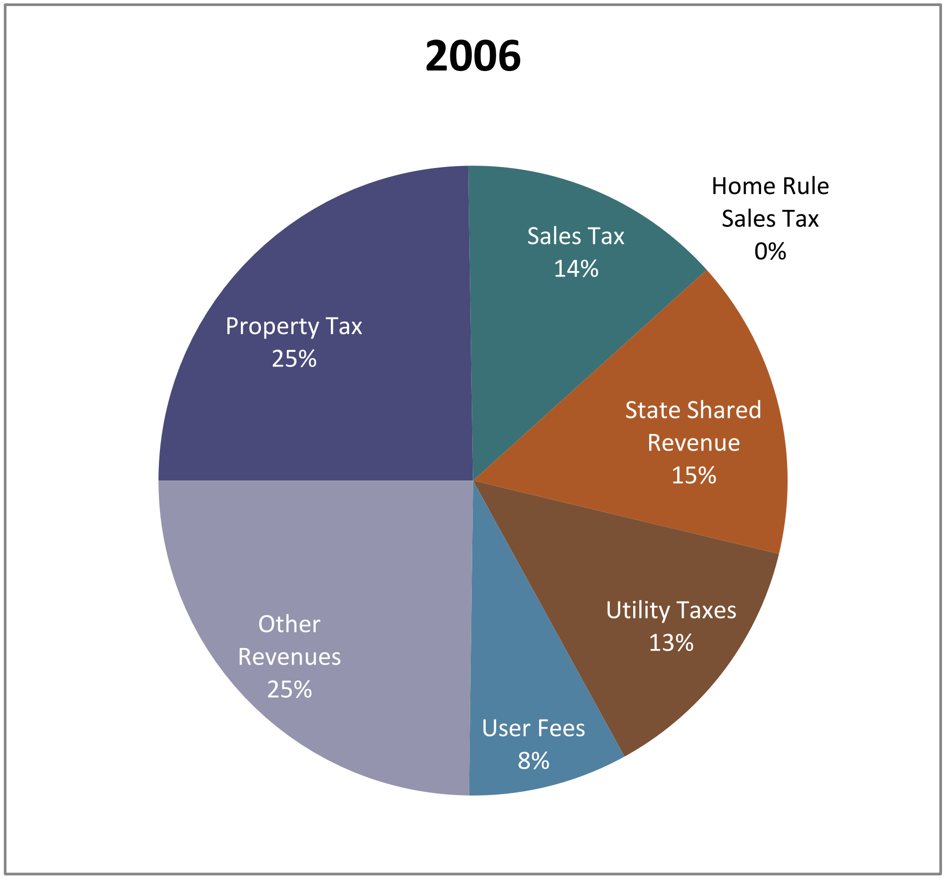
Sales tax revenue, without the home rule sales tax, has grown by less than 1% per year. With the increased focus on economic development within the Village and some slow improvements in the economy, this projection is within range, but could increase with any national economic recovery. Home rule sales tax has grown since its implementation in 2009, and we continue to project 3% annual growth.

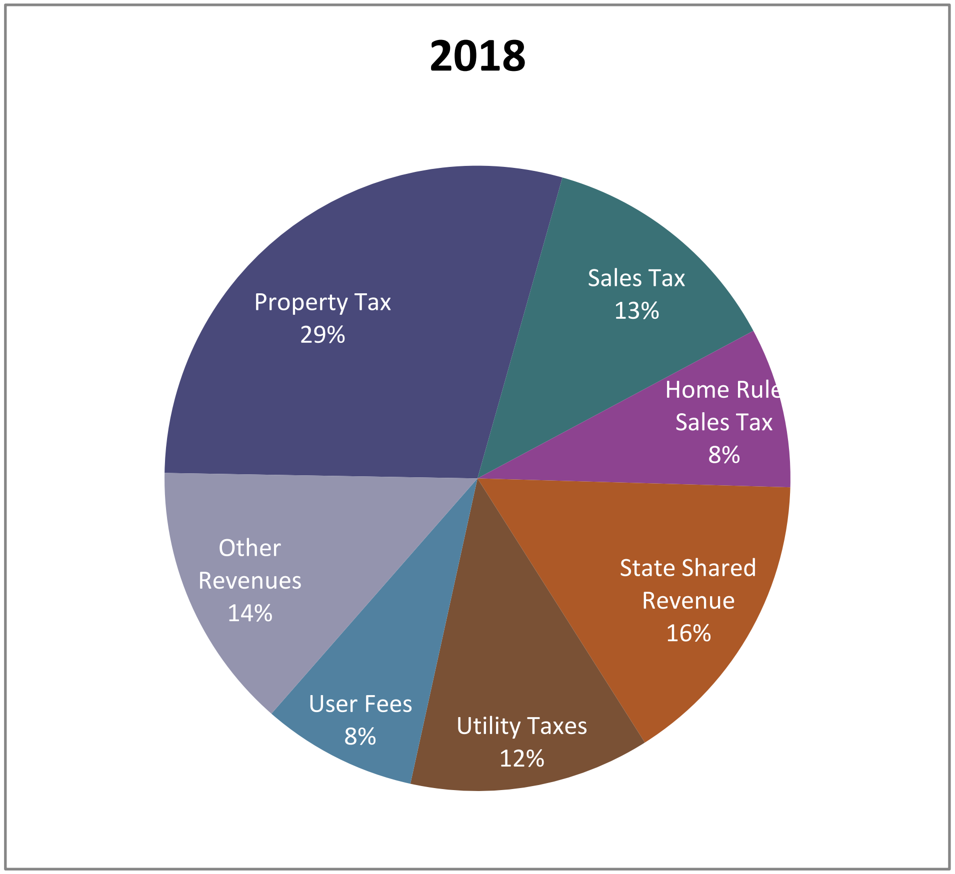
The State distributes both income tax and other state shared revenues, such as motor fuel tax, based on population. These revenues are generally tied to the state-wide economic activity. A moderate growth rate of 1.3% for income tax is conservative as this revenue has increased by close to 15% in the first 5 months of FY12/13 compared to FY11/12. The largest threat to state shared revenues is the state government redirecting these dollars to balance the state budget.

Utility taxes includes natural gas, electricity, and cable. This is a function of use (for electricity and natural gas) and rates (for cable).

User fees includes vehicle stickers, licenses and other charges for services. The Village periodically reviews rates to ensure that our costs to provide the services are in line.

Makeup of governmental revenue sources

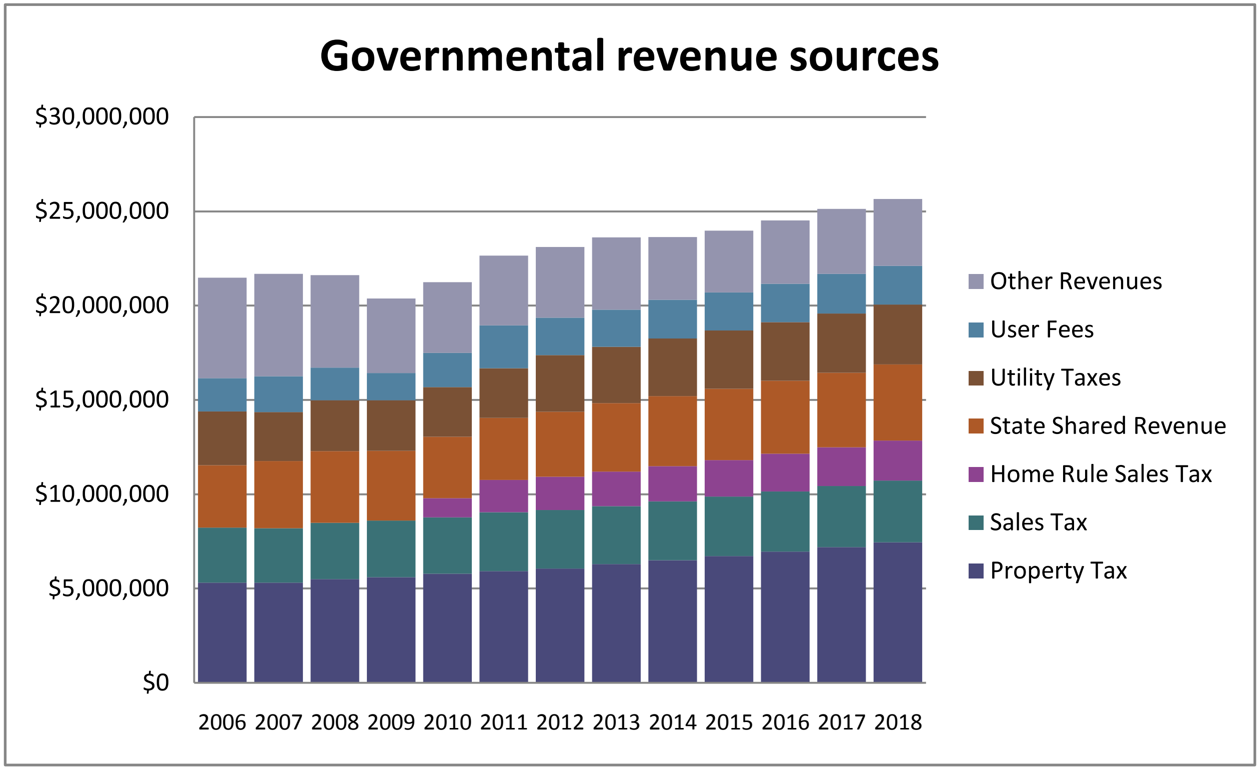




Revenues continue to be diverse and the Village is not over-dependent on one area of economic activity. Traditionally, the Village is not overreliant on property taxes (less than 7% of residents' property tax bills is used for Village government services). Without higher increases to other revenue sources, over time, the Village risks becoming slightly more reliant on property taxes. Sales taxes, home rule sales tax, and state shared revenues remain key revenue sources.

User fees include building permits, user fees and services charges.

Other revenue includes other taxes, miscellaneous revenue, interest income, and transfers from other agencies or non-governmental funds.



Gradual increase in property taxes and home rule sales taxes, while other areas remain steady.

Governmental revenue sources are illustrated by year and type. FY2010 saw the introduction of the Home Rule Sales Tax. We continue to see a gradual increase in property taxes and home rule sales taxes, while other areas remain steady.

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Progression of normalized revenues, annual change in sources

This table provides a comparison of the annual change for each of the identified revenue sources to identify overall trends. 2012 saw large declines in building and electrical permits, sales tax, grants, and police department income, and large increase in property taxes, income taxes, and home rule sales tax. In 2013, there were large declines in grant revenue, and sizeable increases in income taxes, property taxes, home rule sales taxes and all other taxes.

in thousands	**2011***	**2012***	**2013**
Prior year revenue**	$12,253	$13,084	$12,946
Home rule sales tax	324	63	65
Property taxes	70	128	101
Building and electrical permits	255	(209)	(4)
Sales tax	153	(69)	(38)
Illinois income tax	(39)	127	188
All other taxes	79	1	76
Grants	96	(79)	(65)
Police Department income	28	(110)	14
Accounting services for other agencies	(115)	0	2
All other	(20)	11	6
Current year revenue**	13,084	12,946	13,291
Percent change	6.8%	-1.1%	2.7%

** From the audit report*

*** Includes General Fund activity, less previous Special Programs Fund activity*

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Expenditures

It is important to know how we arrived at the expenditure projections and their historical growth rates. Payroll and benefits remain our largest expense drivers.

Operating Expenditures			
	FY2013 (in thousands)	**Average annual growth (2006-2013)**	**Projected annual growth (2014-2018)**
Salaries and Overtime	$7,648	2.5%	3.9%
Police Pension	969	9.3%	9.4%
IMRF Pension	394	26.1%	5.5%
Health Insurance	962	13.3%	9.0%
Total Payroll and benefits	**$10,336**	**4.9%**	**5.1%**
Other operating expenditures	$6,054	2.4%	3.4%
Other operating expenditures (without ambulance)	*$5,103*	*0.6%*	*3.3%*
Total Governmental Operations	**$16,390**	**3.7%**	**4.5%**

Salaries and overtime are projected to grow slightly faster than they have in the past. In a typical year, there is often position turnover, resulting in lower increases. A large driver is the police union contract (up for renewal in fall, 2012) and could affect future costs.

The Village continues to make the annual required contributions to the pension plans. Glen Ellyn's Police Pension fund is better funded than most, but still has a $12 million unfunded liability (close to 400% of covered payroll). The Village moderated acuarial assumptions for investment returns and salary increases to better reflect our experience. More information on pensions is contained later in this report.

A large part of the IMRF increase relates to an early retirement program from several years ago, coupled with severe investment losses in 2008. The Village's costs for this retirement program are set annually as a percentage of covered earnings.

Health insurance continues to be large cost increase driver. The Village switched to an insurance pool a few years ago, and it appears as though the 2013 renewal rates will be favorable. However, the impact of federal health care laws has yet to be fully realized.

Debt expenditures have declined due to the retirement of bonds. Property tax revenue that had been used to pay down the debt has been reallocated to the Capital Projects Fund to fund the road program on a pay-as-you-go basis.

Capital projects can spike due to scheduling of certain larger projects. In 2013, the Village is undergoing a large project to reconstruct Hawthorne Road. The Village is updating the long term capital spending plan.

Total governmental expenditures have remained flat from 2006 to 2013 due to large capital investment that was occuring in 2006, and the forecast calls for expenditures to remain flat due to lower capital and debt.

Expenditures by type			
	FY2013 (in thousands)	**Average annual growth (2006-2013)**	**Projected annual growth (2014-2018)**
Operations	$16,390	3.7%	4.5%
Debt	$1,655	-12.3%	n/a
Capital	$8,301	-1.7%	-5.6%
Total Governmental Expenditures	**$26,345**	**0.1%**	**0.2%**

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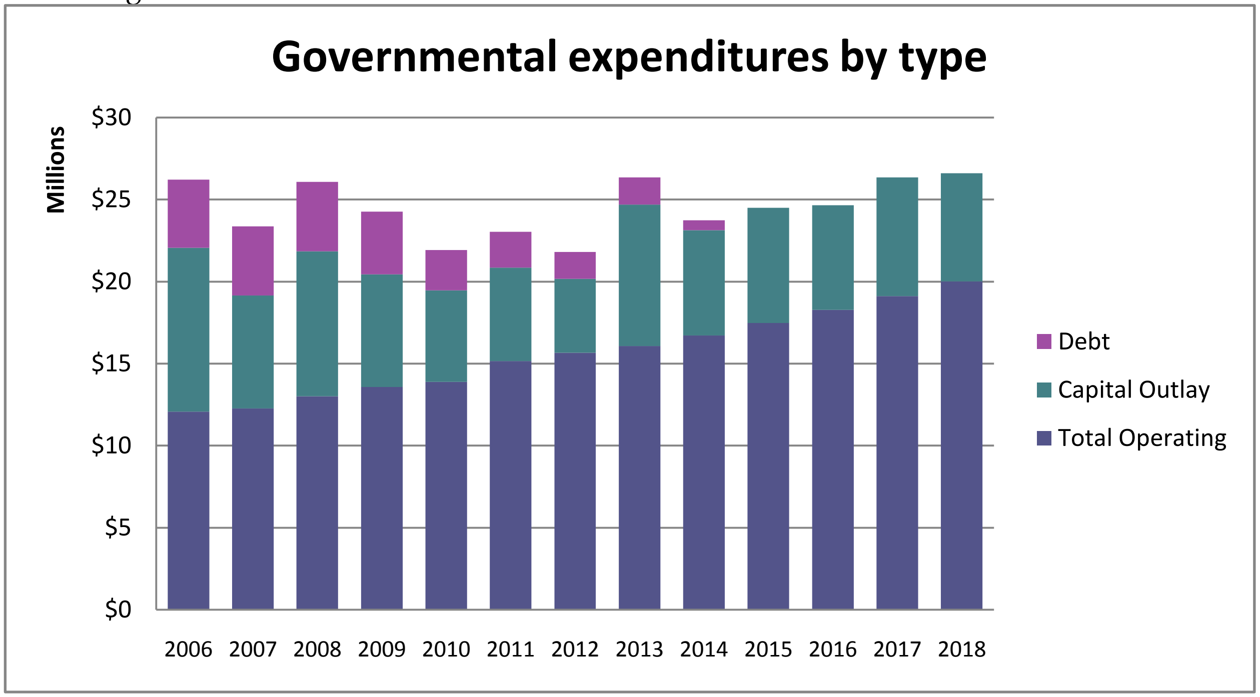
Expenditures by type

Governmental expenditures can be characterized as operating, capital outlay, or debt. For purposes of this analysis, we have excluded transfers from one governmental fund to another. We have retained transfers to internal service funds as that is an outlay from governmental services.



Debt is falling off. Capital spending is within its revenue. Operating expenses continue to grow.

The debt service payments are diminishing as the remaining bonds are paid off. Capital expenditures vary with the annual capital program (i.e. some years are higher due to scheduling more expensive projects.) Operating expenditures funds wages and benefits, along with contractual costs and supplies that are needed to provide government services. Operating expenditures are the largest area of expenditure, so this report will drill down in this area to better understand trends.

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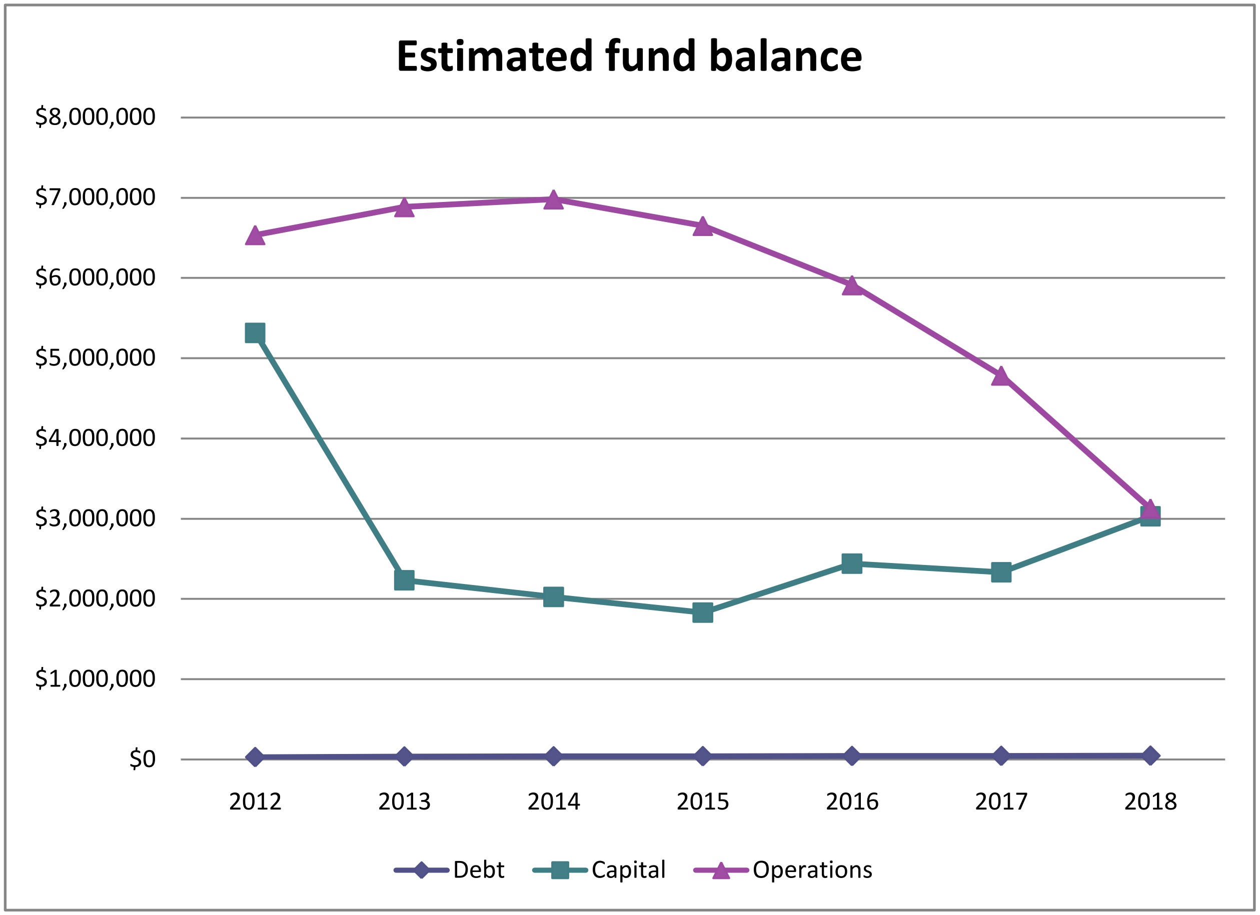
Operating, debt and capital fund balance



Estimated fund balance for operations includes General fund, MFT, and TIF fund, and is expected to decline. Capital fund balance includes CPF, FMR, and corporate reserve fund.

New to this forecast report, we have identified expenditures and revenues that are generated specifically to fund debt service, capital investment, and operations. Revenue for debt includes tax levies and investment income. Revenues for capital include property tax (reallocated from retired bonds, as previously mentioned), real estate transfer taxes, utility taxes, among others. Operating revenues include revenued identified for specific purposes as well as general revenues that can be used for any purpose.

This approach also helps identify how each program contributes to the 5 year deficit. Debt and capital have more revenue than planned expenditures, but operations remain the primary driver of future defects.

	2014-2018 contributions to surplus (deficit)
Debt	$10,000
Capital	$798,586
Operations	($3,759,303)
Total	**($2,950,735)**

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Progression of normalized expenditures, annual change in sources

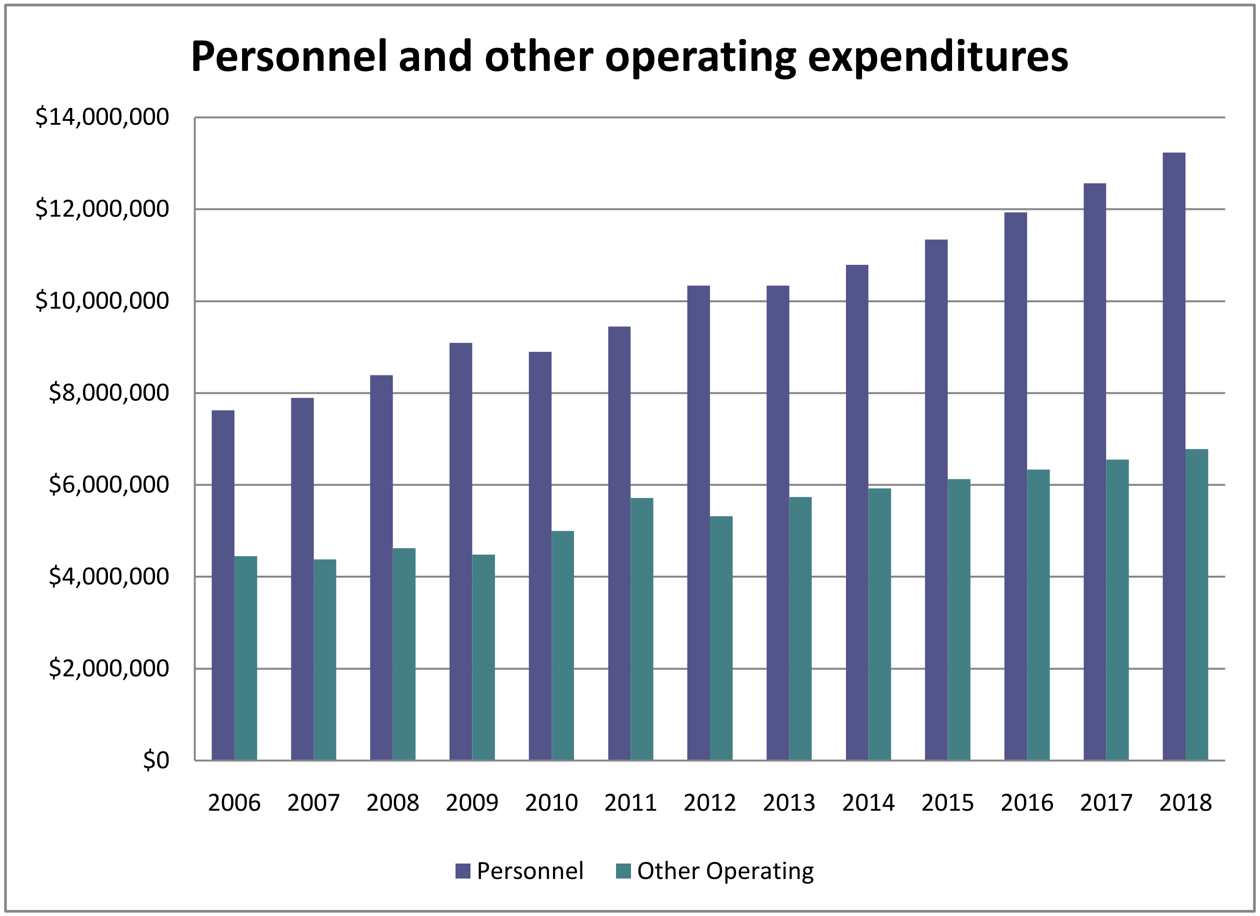
This table provides a comparison of the annual change for each of the following areas of expenditure sources to identify overall trends. Compensation to employees continues to increase. In any given year, compensation to employees may be lower due to staff turnover and vacancies. Health insurance costs continue to increase. Pensions would have increased by a larger amount in 2013, but a lower employer contribution to the Police Pension was required due to a change in state law, which extended the amortization period of the unfunded liability.

in thousands	**2011***	**2012***	**2013**
Prior year expenditures**	$11,431	$12,418	$12,813
Compensation to employees	101	111	538
Health insurance	390	94	62
Pension (IMRF and Police Pension)	248	78	(8)
Police radios (capital equipment)	208	0	(42)
All other	92	77	(74)
Current year expenditures**	**12,418**	**12,813**	**13,290**
Percent change	8.6%	3.2%	3.7%

** From the audit report*

*** Includes General Fund activity, less previous Special Programs Fund activity*

Personnel and other operating expenditures



Personnel grows by 5.1%; other operating grows at 3.4%.

The majority of our operating expenditures relate to personnel, increasing by 5.1% as previously discussed. The largest area of personnel expenditure relates to public safety. From 2009 to 2010, there was a decline in personnel spending due to staffing reductions in various departments. Other operating costs are projected to grow at 3.4%.

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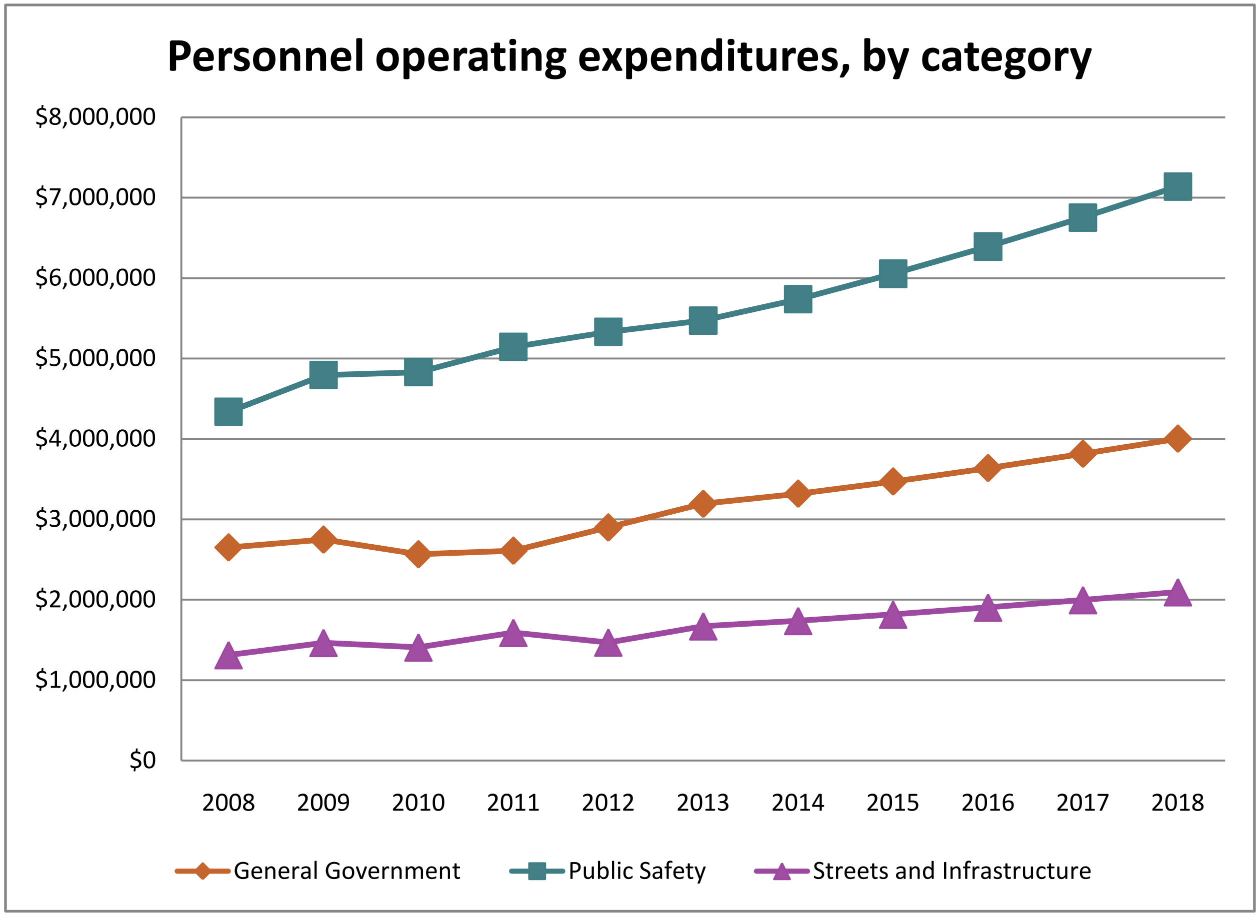
Personnel expenditures, by category

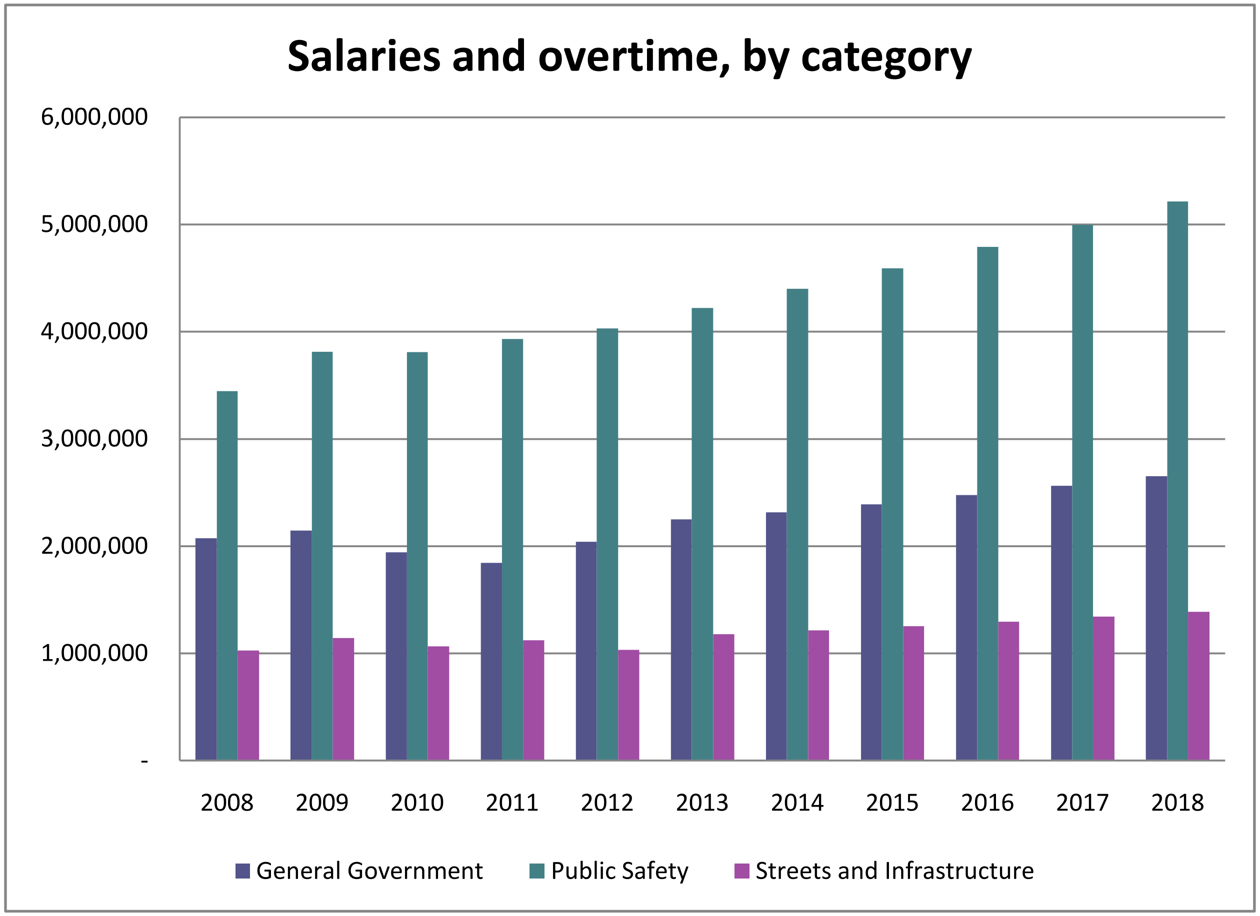


Public safety personnel grows at 5.5%, due to police pension contribution and wage increases. General government and streets and infrastructure grow at 4.6%.

We also can detail the personnel operating expenditures by the type of service that those expenditures support. For Glen Ellyn, those categories are general government, public safety, and highways and streets.

The largest category of governmental services is public safety. This is due in part to police pension cost increases. Over time, non-public safety spending increases, but grows at a slower rate than public safety.

Salaries and overtime, by category

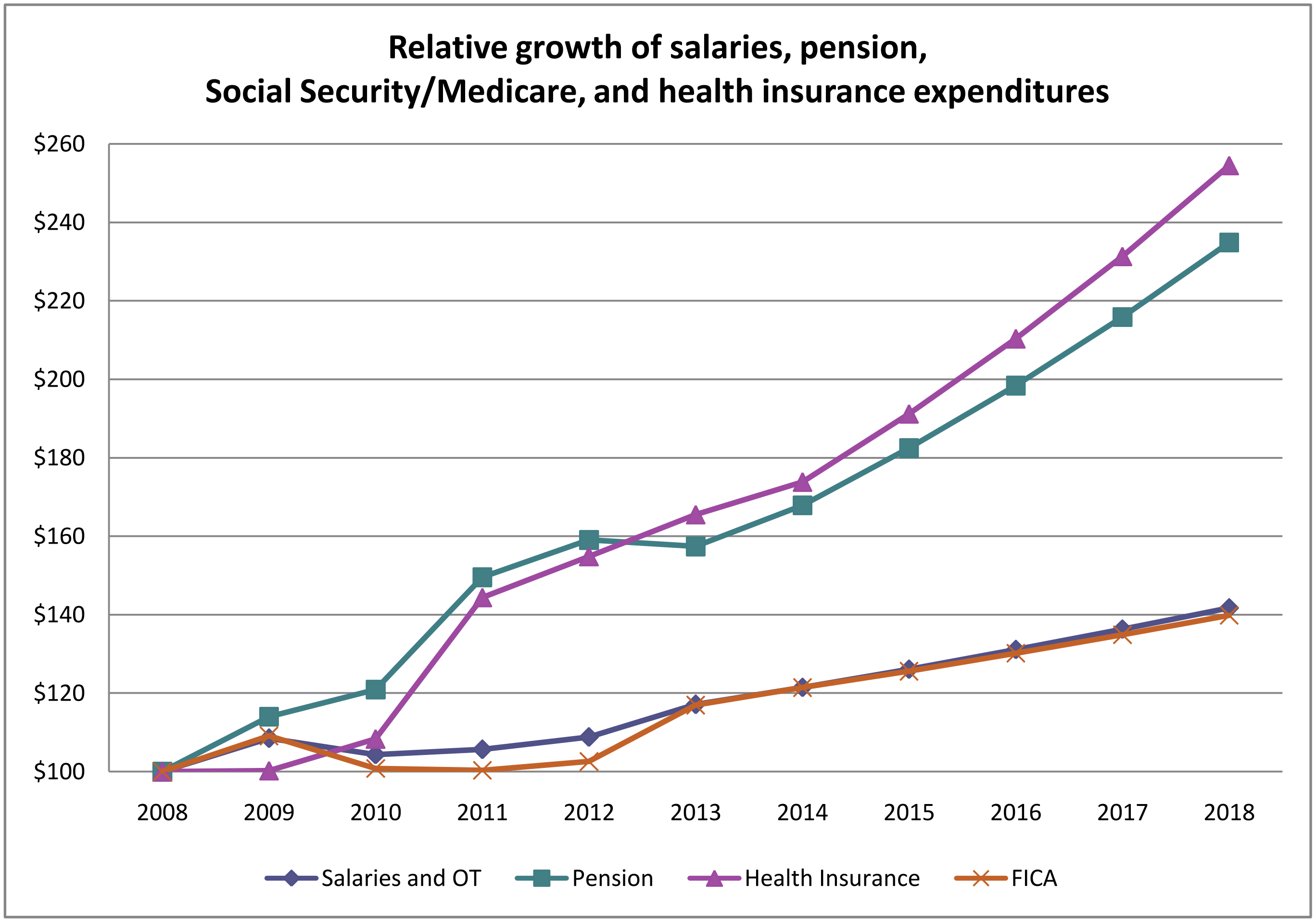


Again, public safety grows at a faster rate than other categories.

Isolating just salaries and overtime by category (excluding pension and other benefit costs), the public safety costs continue to increase.

Projections assume that the Village maintains current staffing levels.

Personnel costs over time



In 2018, the costs for pensions and health insurance will be about 2.5 times the 2008 costs.

In aggregate, the costs for personnel increase over time. Each of the components of personnel are increasing. Health insurance and pensions are growing at a much faster rate than Social Security/Mediare (FICA) or salaries and OT.

This chart shows the relative growth of each area of expenditure. For example, for every $100 we spent on health insurance in 2008, we are forecasting that we will spend close to $260 in 2018.

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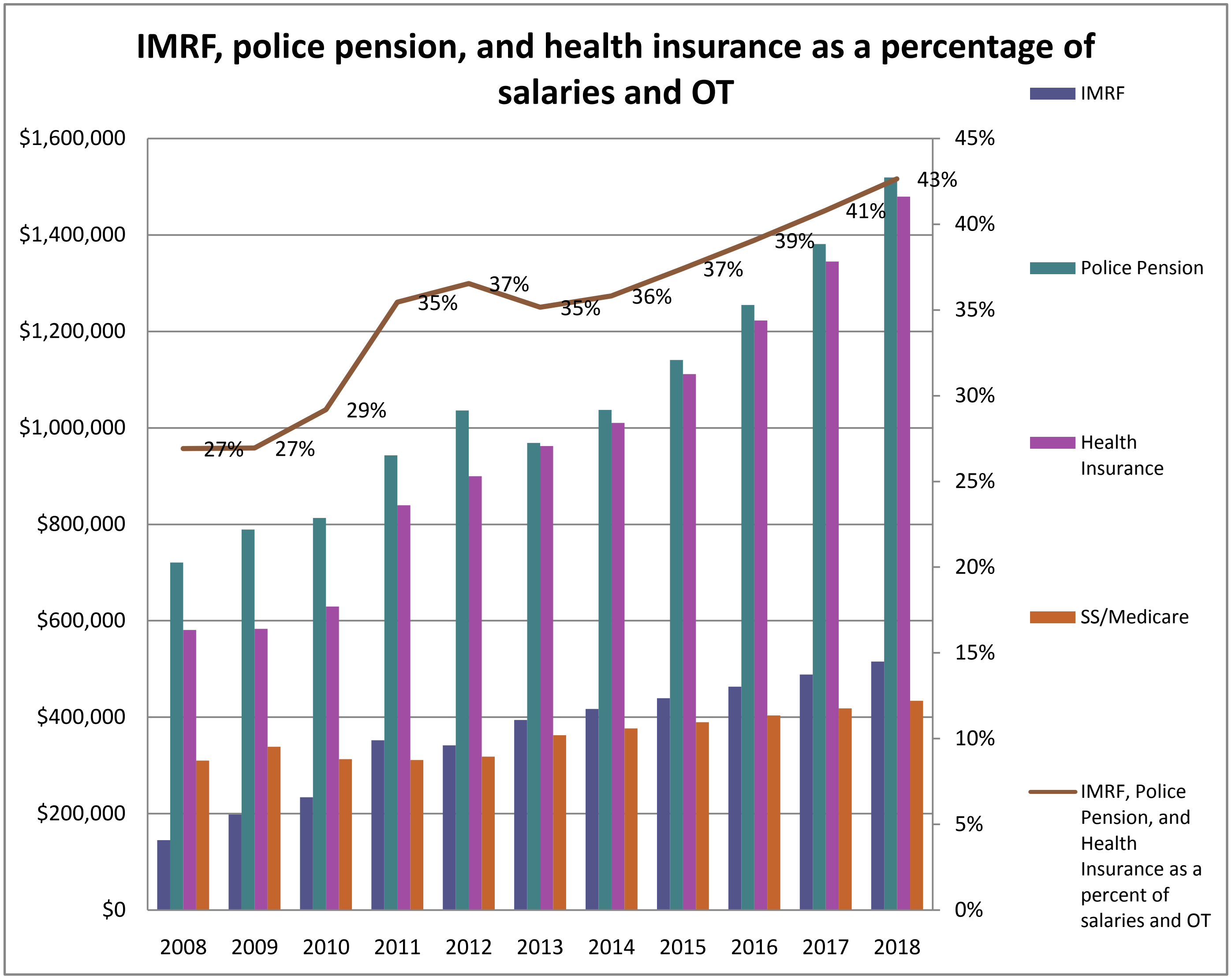
IMRF, police pension and health insurance as a precentage of salaries and overtime



The cost to provide benefits continues to grow. In 2013, the slight decline relates to a one-time change in pension funding formula.

This graph shows the dollar cost of police pension, health insurance, IMRF, Social Security and Medicare each year from 2006 to 2017. Further, this compares the total cost to provide these benefits (excluding Social Security and Medicare) as a percent of the salaries and overtime. In 2008, those benefits cost about 27% of paid salaries and overtime. In 2013, that number has grown to 35%, and is projected to grow to 43% in 2018. This is due to significant annual cost increases, primarily in health insurance and pensions.

The decline in 2013 is a due to a lowered police pension contribution as a result of a change in state law that extended the amortization of the unfunded liability.

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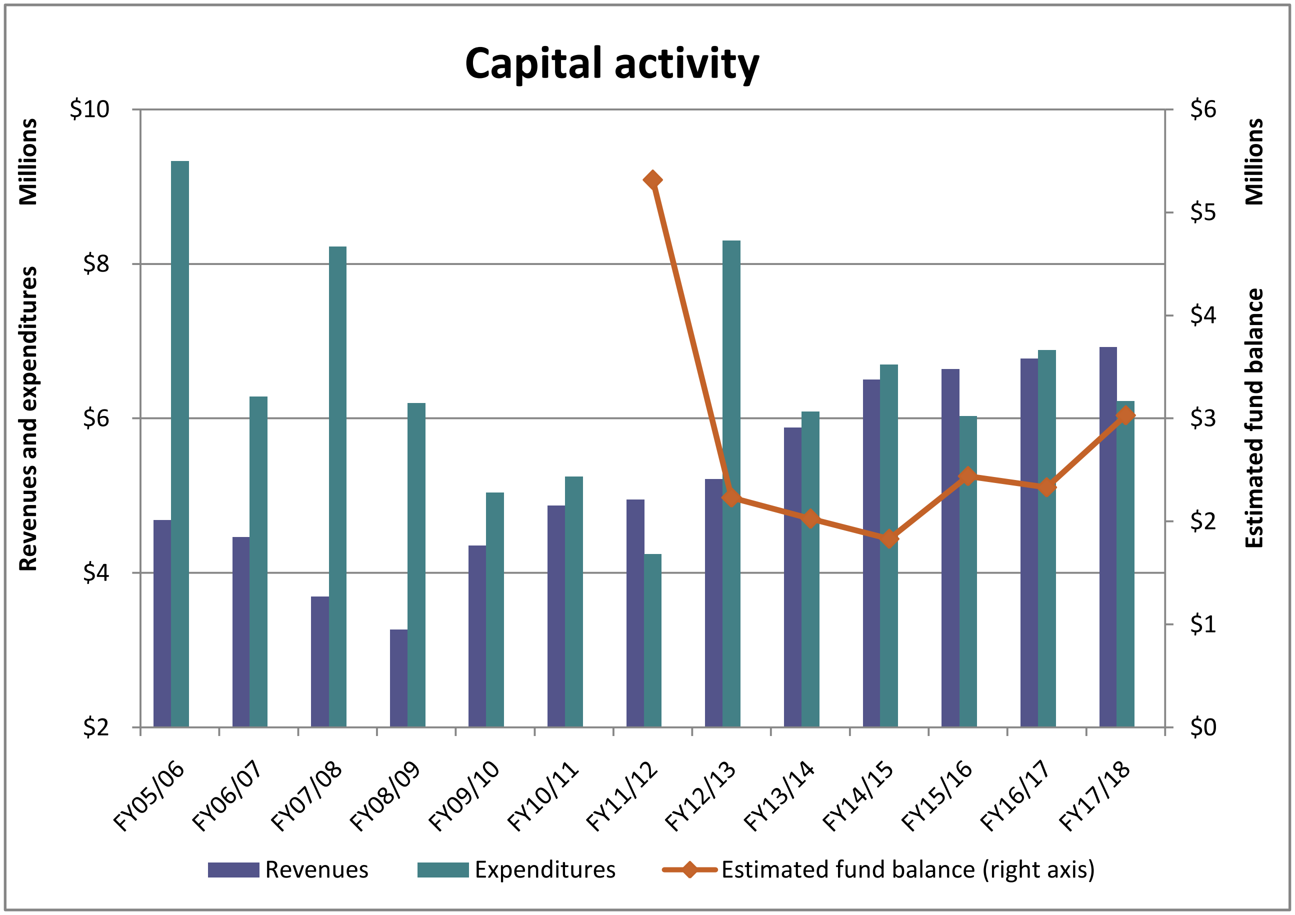

An important part of governmental funds is capital investment. The last forecast included significant deficits related to the capital program. However, that was based on an outdated road schedule that was in the process of review and updating. This forecast includes an updated draft capital plan.

The Village is undertaking additional capital planning efforts, including Village facilities. This forecast also includes a draft facilities maintenance budget plan.

Fund balances for capital are estimated starting with the fiscal year ended April 30, 2012. Fund balances from the Capital Projects Fund, Facilities Maintenance Reserve Fund, and Corporate Reserve Fund are included.

This forecast does not include $2,000,000 in FY2016 for central business district improvemetns, such as sidewalks and streetscaping, which was added as a placeholder in the 10 year capital plan.

The capital spending plan for the current year and next five years is summarized below.

	2013	2014	2015	2016	2017	2018
Revenues	$5,217,300	$5,880,000	$6,504,000	$6,637,360	$6,778,091	$6,924,204
Expenditures	$8,300,500	$6,085,964	$6,699,190	$6,028,838	$6,884,782	$6,226,312
Net	($3,083,200)	($205,964)	($195,190)	$608,522	($106,691)	$697,891
Ending fund balance (est.)	**$2,231,907**	**$2,025,943**	**$1,830,753**	**$2,439,275**	**$2,332,584**	**$3,030,475**

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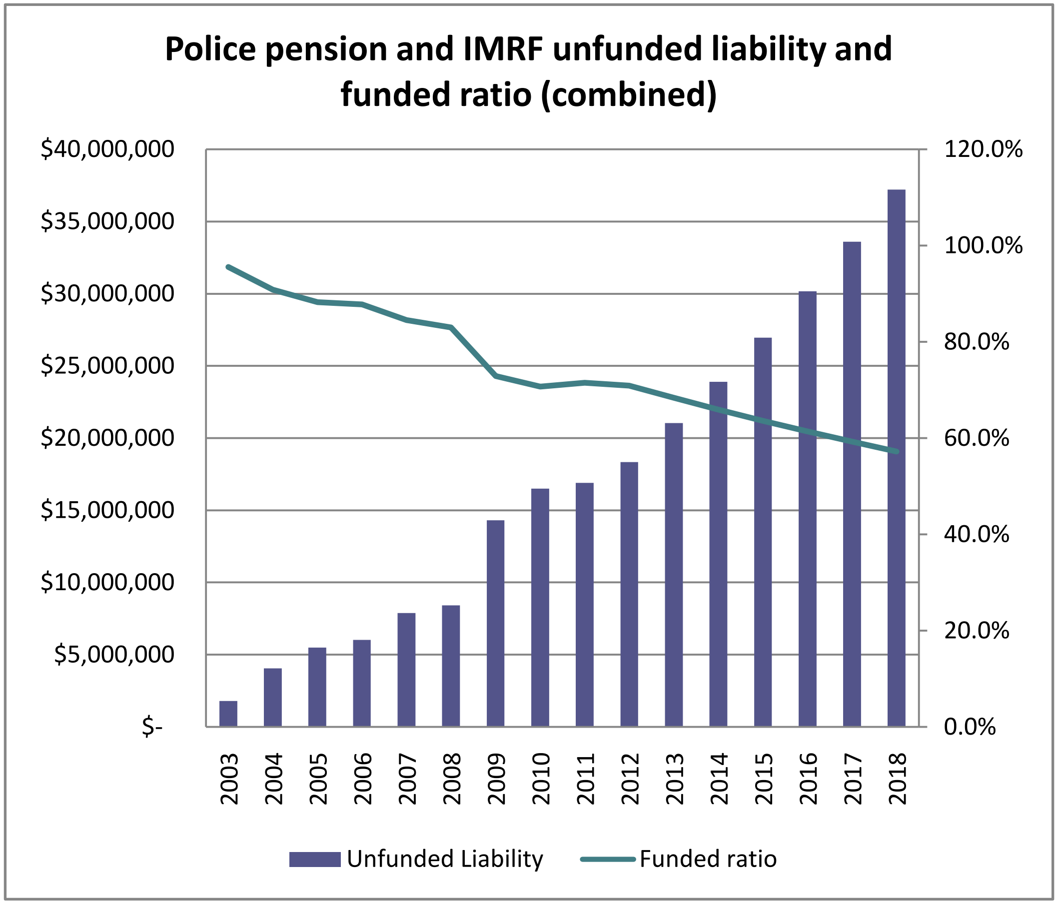
Pensions



Projecting the future health of our pension plans shows large increases in unfunded liability and declining funding ratios.

Pensions continue to grow as a government liability. In the next few years, the Village will begin reporting its unfunded pension liability on the government-wide financial statements in the comprehensive annual financial report. In order to better understand the growth in liability we have projected the trends in the Village's Illinois Municipal Retirement Fund (IMRF) and Police Pension programs. Pension programs are defined in state law; employee contributions and benefits cannot be modified locally.

This report is generated by extrapolating assets and liabilities using the same rate of change since 2003. In combining the Villages' pension plans, we find that our total unfunded liability in 2018 will be 20.8 times higher than it was in 2003, while the Village contribution will be 6.1 times higher in 2018 than 2003.

This analysis assumes that all trends continue. The Village moderated actuarial assumptions that are used to determine the employer contribution to the Police Pension plan, which may impact this trend. Future performance of the pension programs depend on many factors, including employee tenure, retirements and separations, investment returns, and others.

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In 2001, 10 year bonds were issued following a referendum to authorize $18M bonds for sewer projects. As those bonds are retired, the property taxes previously levied for the debt are being redirected to the capital projects fund to use a pay-as-you-go approach to future projects. The last of these debt service payments will occur in FY2014, with no governmental debt service remaining.

Debt issued for the Village Links renovation project are paid from Golf Course Revenues and is excluded from this analysis. The Village Links is reported in the Recreation Fund, an enterprise fund (not a governmental fund).

Debt issued on behalf of the Library is also excluded.

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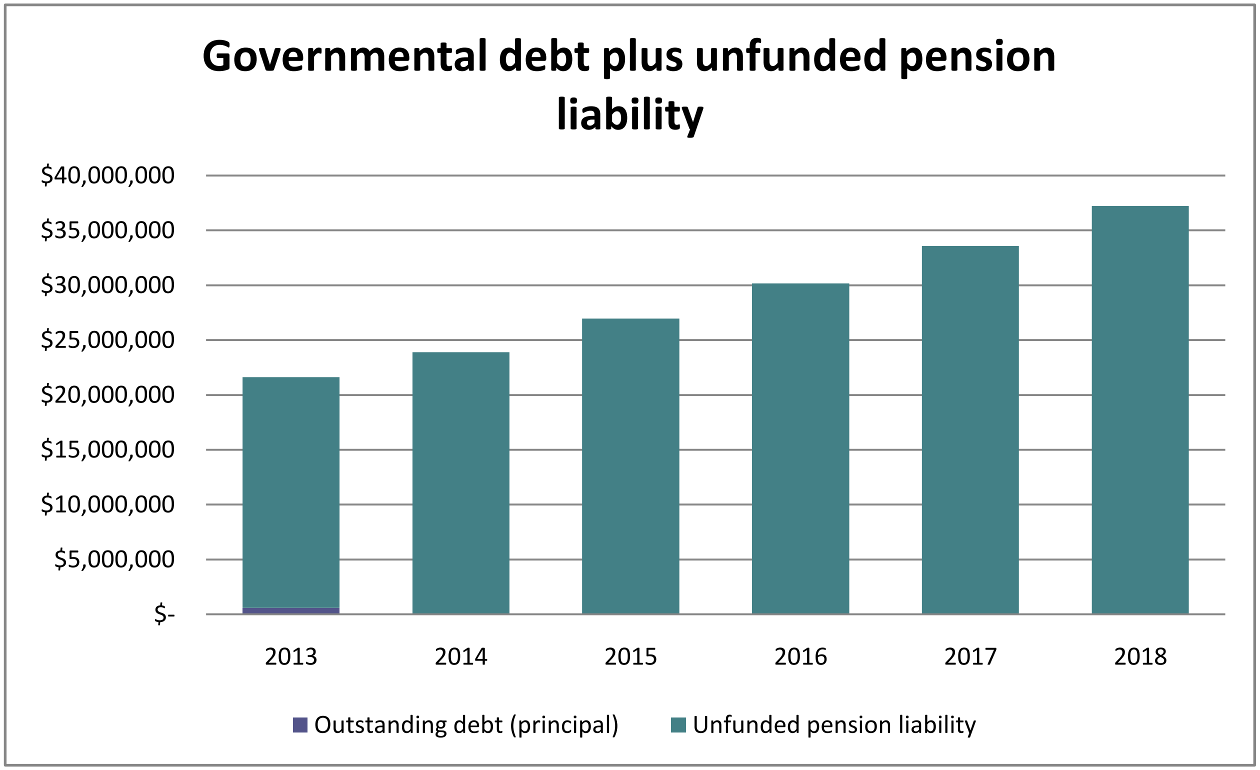
Governmental debt plus unfunded pension liability

New to this report is a calculation of the total governmental debt (principal payments) plus projected unfunded pension liability (including IMRF and Police Pension.) Outstanding bonds will be retired after FY2013, leaving just unfunded pension liability.



Projected pension unfunded liability plus remaining governmental debt. This excludes Village Links and Library debt.

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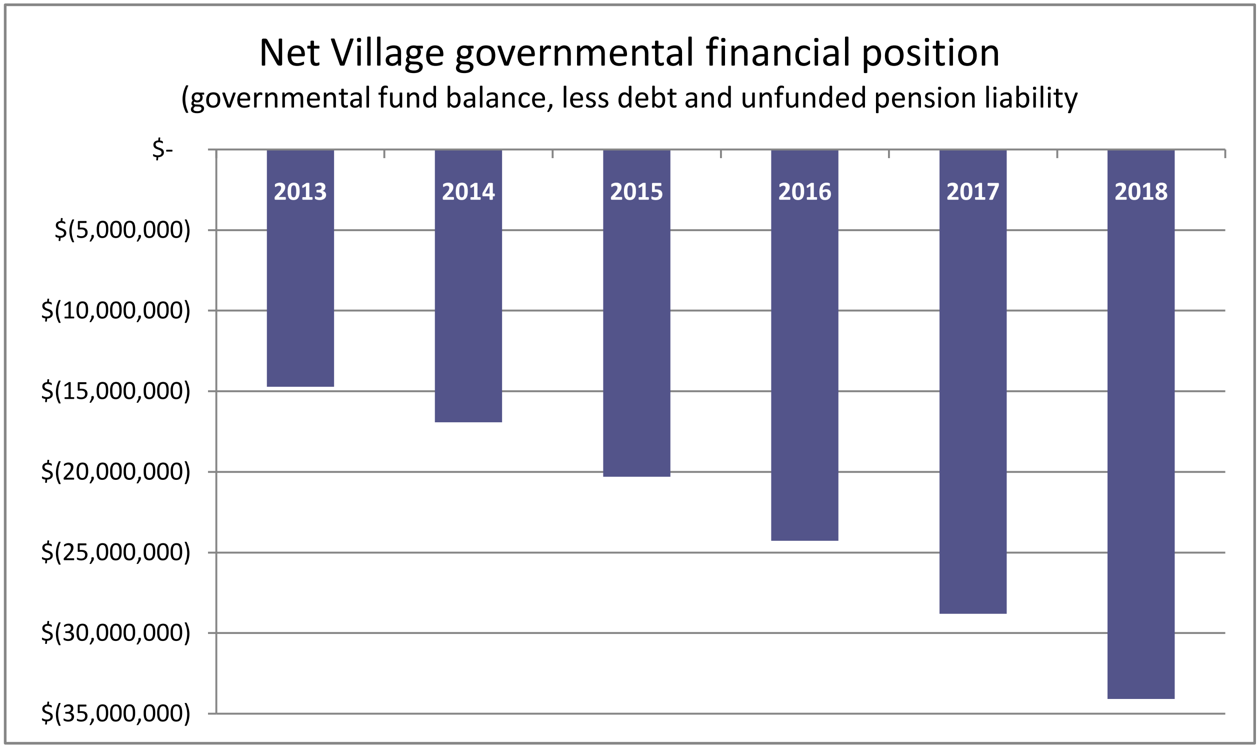
Net financial position

The projected financial position includes total governmental assets less total debts and liabilities.



Total debt and unfunded pension liabilities are projected to be $34 million more than projected fund balances in 2018.

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Contributions to the deficit

From 2014 to 2018, the following areas contribute to the overall deficit. The calculations below are the dollar cost for each operating component over the 5 year total of operating revenues.

The largest drivers to our operating deficits remain employee benefits (pensions and health insurance) and salaries and overtime.

	Component contribution to the $3.8 million operations deficit
Police salaries and overtime	$900,000
Salaries and overtime for other employees	$200,000
Employee benefits	$2,300,000
Other operating	$400,000

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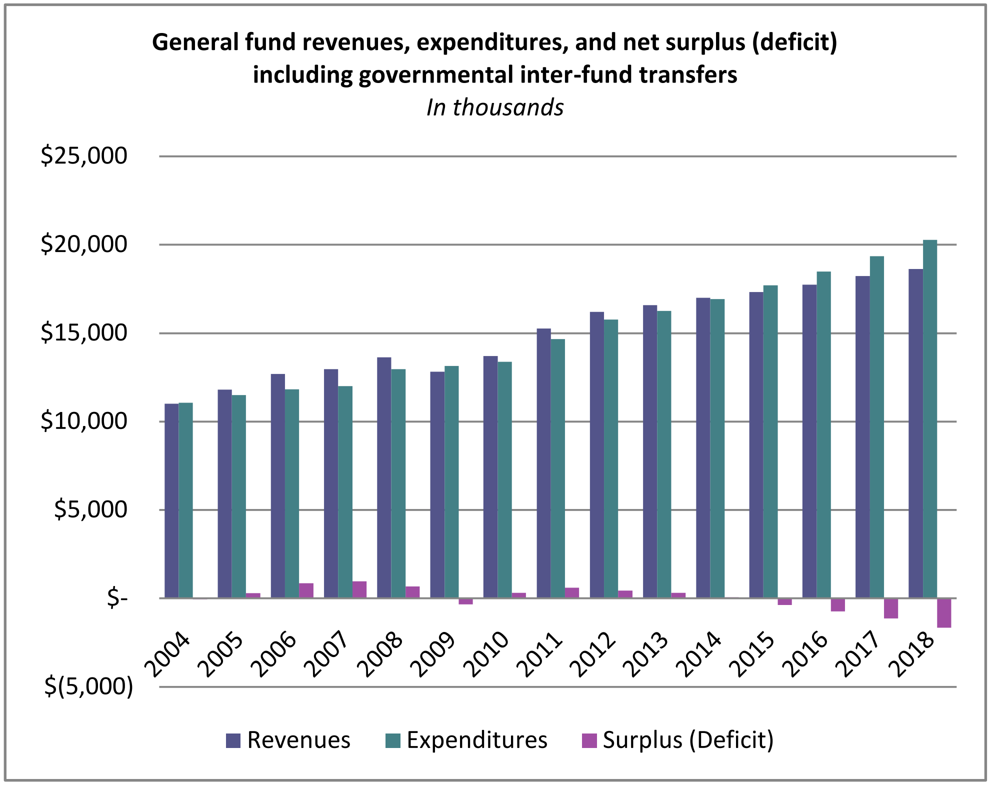
How much would it take to balance?

To provide a baseline for analysis, we have calculated the percentage change that would be required from any one of these areas (revenues or expenditures) on their own, to make up the projected deficit on a governmental-fund wide basis. The "growth rate needed to fill the gap" assumes that the projected growth rate for all other revenues or expenditures performs as projected.

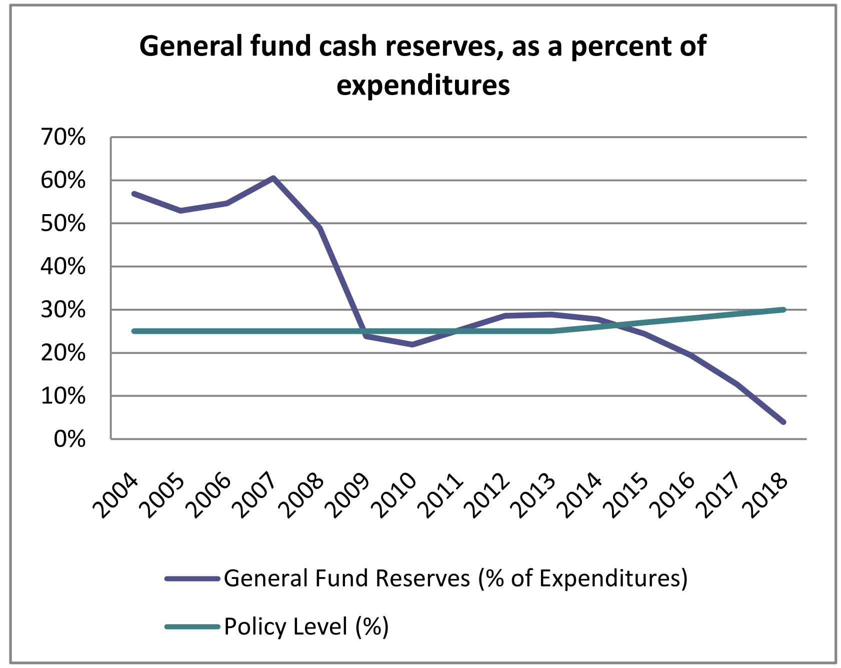
	Current 2014-18 projected annual growth rate	2014-18 annual growth rate needed to fill the gap
Sales tax	1.3%	7.1%
Home rule sales tax	3.0%	11.9%
Property tax	3.4%	6.4%
Income Tax	2.3%	8.1%
Payroll and benefits	5.1%	3.2%
Total expenditures	0.2%	-0.5%

General fund



The General Fund forecast includes all interfund transfers. Deficits grow to $1.7 million per year in 2018 with less than $1 million in reserves.

This forecast also includes information on just the General Fund, as this is the primary fund for daily governmental operations. This information has reincorporated transfers to and from other governmental funds. Within the next five years, the General Fund is forecasted to see its cash reserves drop to $800,000, or 3.9% of expenditures.

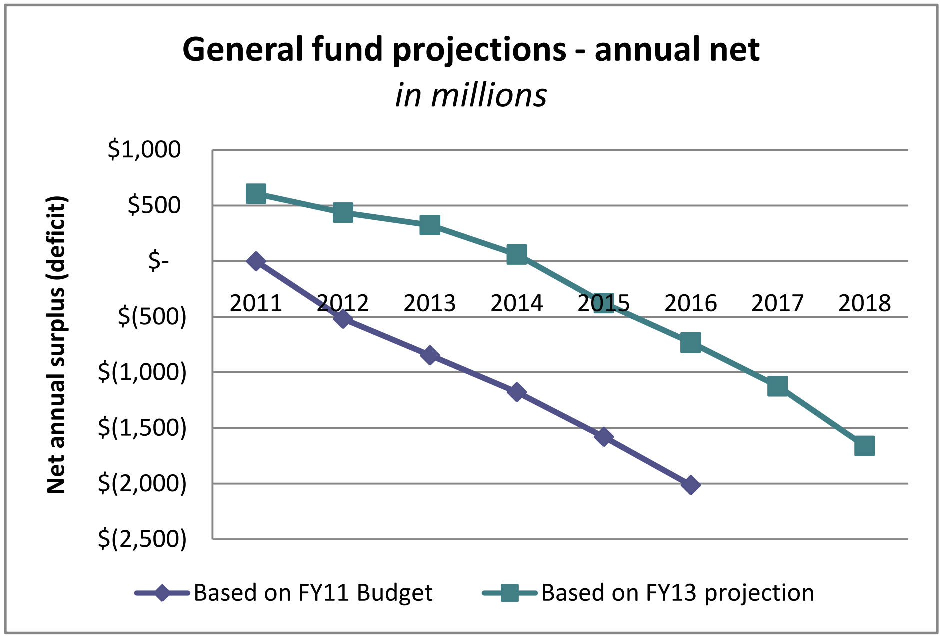


Comparison of projections

As this is our third set of projections, we have compared this projection to previous efforts. In 2010, the forecast included just the General Fund. Earlier this year, the forecast was expanded to include all governmental funds.

It is important to note that multi-year forecasts are planning tools to help stakeholders understand the trends and issues affecting the government. This is not a prediction of what will occur as issues are addressed each year throughout the year and as part of the budget process. It is beneficial to understand previous projections and that the Village has made changes over time.

The graph below illustrates previous forecasts (net annual activity) for the General Fund with basis for making the projections.



Future deficits are projected to impact the Village less severely, and at a later date. This trend is expected as minor adjustments continue to be made. In FY2011 and FY2012, the Village beneftited from lower pension and health insurance cost increases, as well as transferring in assets from moving remaining dollars from the now-closed Special Programs Fund.

The underlying facts remain: our primary revenue sources grow at a much slower rate than our primary expenses, with no indication that those trends will substantially change in the short or long term.

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Potential solutions

The Village should continue to examine all options and alternatives to provide cost effective services. These solutions have not necessarily been examined or recommended, but could contribute to the long term solutions. Each of these solutions has benefits and drawbacks.

Expenditures

- **Health Insurance controls**. If we were to keep our health insurance costs flat (after our July 1, 2012 renewal), the Village would save an average of $275,000 per year, or total 5 years savings of $1.4 million. The future of health insurance costs remains uncertain as a result of national health care.
- **Continue to rely on part time employees.** Glen Ellyn utilizes many part time employees, which helps to minimize benefits costs. Whenever possible, the Village should continue to use part time employees to provide service.
- **Control salary increases**. Current projections include a total of 4.5% annual increases for police patrol (which includes step increases) and 3% to 3.5% for all other employees. Lowering these projections by 1 percentage point in each year equals about $250,000 in annual savings, or $1.24M over the 5 years due to compounding. By not making any wage adjustments (if existing staff were to remain, and police steps remain), the 5 years savings would be about $3.2M, or $650,000 per year.
- **Evaluate future capital spending and revenues to take advantage of 20 years of investment**. The Village continues to invest heavily in the capital plan. Management and the Capital Improvement Commission are reviewing the long term plan to determine how best to fund infrastructure projects in the future. The investment made over the last two decades and the availability of grant funds may allow us to decrease funding levels in future years. However, significant facility needs remain.
- **Evaluate service levels.** While we continue to seek operating and cost efficiencies, significant cost decreases would lower or eliminate some services that the Village currently provides.
- **Intergovernmental and interdepartmental cooperation.** The Village continues to utilize joint purchasing and cooperates with other governments to achieve economies of scale. These efforts should be expanded and explored whenever possible.

Revenues

- **Economic development.** The Village has a number of economic development initiatives underway, such as the downtown TIF, grant programs, and taking a more active role in attracting new development.
- **Implement new revenue sources**. The Village could implement new revenue sources, such as taxes on gasoline, food and beverages, or increase existing taxes, such as the home rule sales tax.
- **Grants**. The Village aggressively seeks grants. However, grants are typically awarded for capital projects.
- **Evaluate the fee and fine structures**. To ensure that we are appropriately covering costs, the Village should consider reviewing our fee and fine structures periodically.

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End notes and disclosures

General notes and disclosures

The information provided in the five year forecast is prepared on a budget basis. Not all data will equal information provided in the comprehensive annual financial report as that includes audit accruals and other differences.

This forecast excludes our business type activities, such as the water/sewer fund and Village Links golf course as those enterprises are funded most notably by direct user fees. Other internal service funds are also excluded as they are a service provider to the government, its enterprises, and other government customers.

This forecast does not include the TIF fund as there is insufficient information to make reasonable forecasts. Also, the police patrol union contract, which expired October 31, 2012, has not been finalized, so related projections could vary depending on those results.

For fund balance purposes, capital includes Capital Projects Fund, Facilities Maintenance Reserve, and Corporate Reserve Fund. Operations includes the General Fund, Motor Fuel Tax Fund, and TIF Fund. Debt includes the Debt Fund.

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