

DATE: April 30, 2019

Financial Analysis and General Obligation Bond Proposal

Alva

PROVIDED BY



499 W. Sheridan Avenue, Suite 2500
Oklahoma City, Oklahoma 73102

GENERAL FINANCIAL INFORMATION

2018-19 Net Assessed Property Valuation \$32,086,277

COMPOSITION OF NET ASSESSED VALUATION

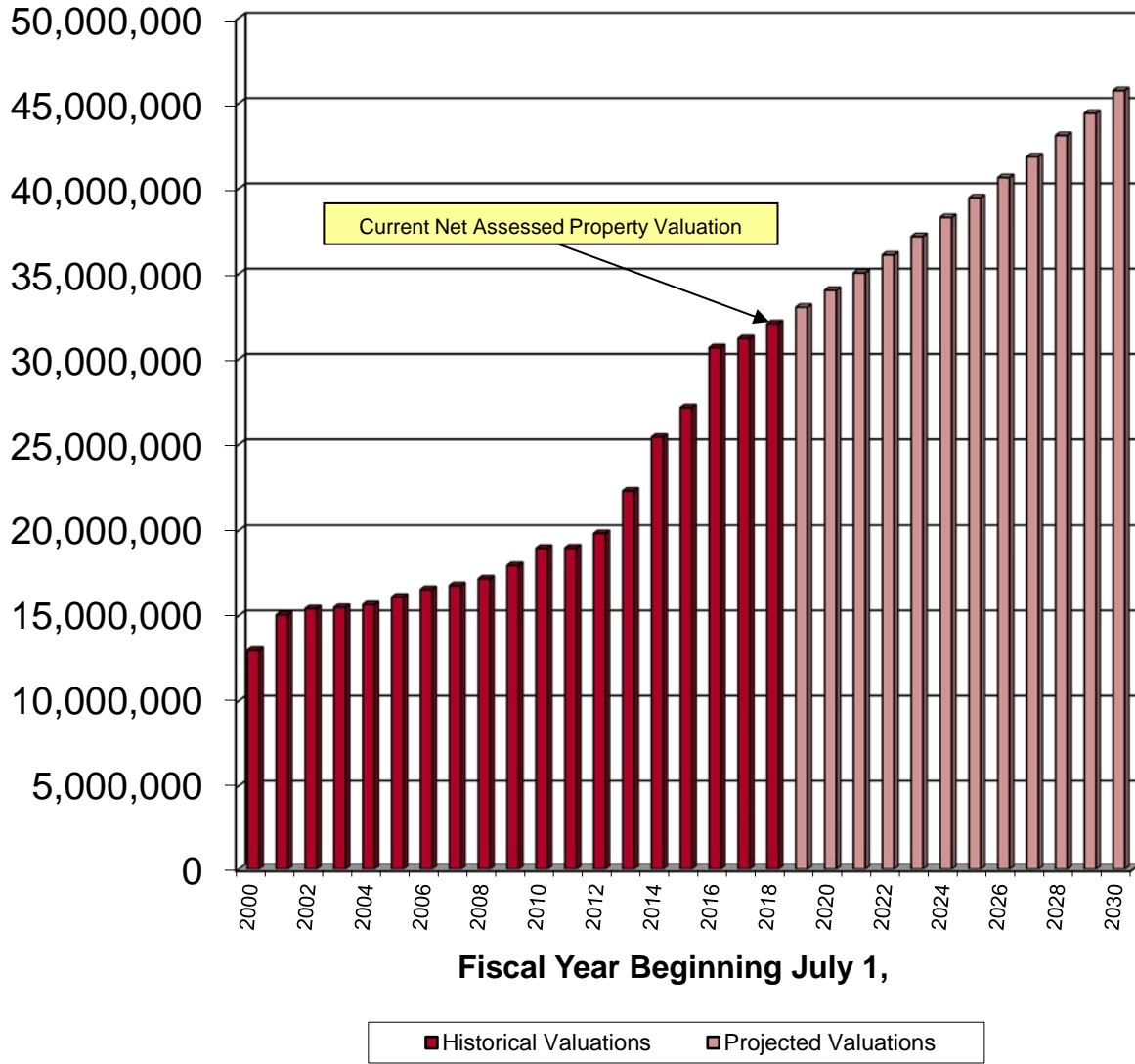
CLASSIFICATION	TOTAL	
	AMOUNT	PERCENT
REAL	\$25,191,134	78.51%
PERSONAL	5,289,694	16.49%
PUBLIC SERVICE	1,605,449	5.00%
	<u>\$32,086,277</u>	<u>100.00%</u>

NET ASSESSED PROPERTY VALUATION ANALYSIS

F.Y. Beg. July 1,	HISTORICAL	PROJECTED	% Chng From Prev FY
	Net Assessed Valuation	Net Assessed Valuation	
2000	\$ 12,965,775		
2001	15,049,640		16.07%
2002	15,409,533		2.39%
2003	15,486,176		0.50%
2004	15,651,433		1.07%
2005	16,094,640		2.83%
2006	16,540,031		2.77%
2007	16,772,054		1.40%
2008	17,165,740		2.35%
2009	17,944,773		4.54%
2010	18,958,576		5.65%
2011	18,973,869		0.08%
2012	19,822,840		4.47%
2013	22,316,151		12.58%
2014	25,433,185		13.97%
2015	27,165,141		6.81%
2016	30,678,954		12.94%
2017	31,207,756		1.72%
2018	32,086,277		2.82%
2019		\$ 33,048,865	3.00%
2020		34,040,331	3.00%
2021		35,061,541	3.00%
2022		36,113,387	3.00%
2023		37,196,789	3.00%
2024		38,312,693	3.00%
2025		39,462,074	3.00%
2026		40,645,936	3.00%
2027		41,865,314	3.00%
2028		43,121,273	3.00%
2029		44,414,911	3.00%
2030		45,747,359	3.00%

2000-2018 Average Growth Rate 5.27%
 2019-2030 Proj. Growth Rate 3.00%

HISTORICAL & PROJECTED NET ASSESSED PROPERTY VALUATIONS



PROJECTED SINKING FUND MILL LEVIES

F.Y Beg. July	Tax Levy on Outstanding Bonds	2019 \$2,500,000 Comb. Bonds	LESS: Estimated Surplus	Balance Required	ADD: for Delinq.	Total Levy	Proj Mills*
2020	0	\$ 93,750	\$ 5,000	\$ 88,750	\$ 4,438	\$ 93,188	2.74
2021	0	350,000	17,000	333,000	16,650	349,650	9.97
2022	0	341,750	16,650	325,100	16,255	341,355	9.45
2023	0	333,500	16,255	317,245	15,862	333,107	8.96
2024	0	325,250	15,862	309,388	15,469	324,857	8.48
2025	0	317,000	15,469	301,531	15,077	316,607	8.02
2026	0	308,750	15,077	293,673	14,684	308,357	7.59
2027	0	300,500	14,684	285,816	14,291	300,107	7.17
2028	0	292,250	14,291	277,959	13,898	291,857	6.77
2029	0	309,000	13,898	295,102	14,755	309,857	6.98
	0	\$ 2,971,750	\$ 144,186	\$ 2,827,564	\$ 141,378	\$ 2,968,943	

* Projected millage rates assume annual growth in the Net Assessed Value as shown on page 2 of this analysis.

PROPOSED BOND ISSUE

2019 PROPOSED BOND ISSUE

DATED: September 1, 2019

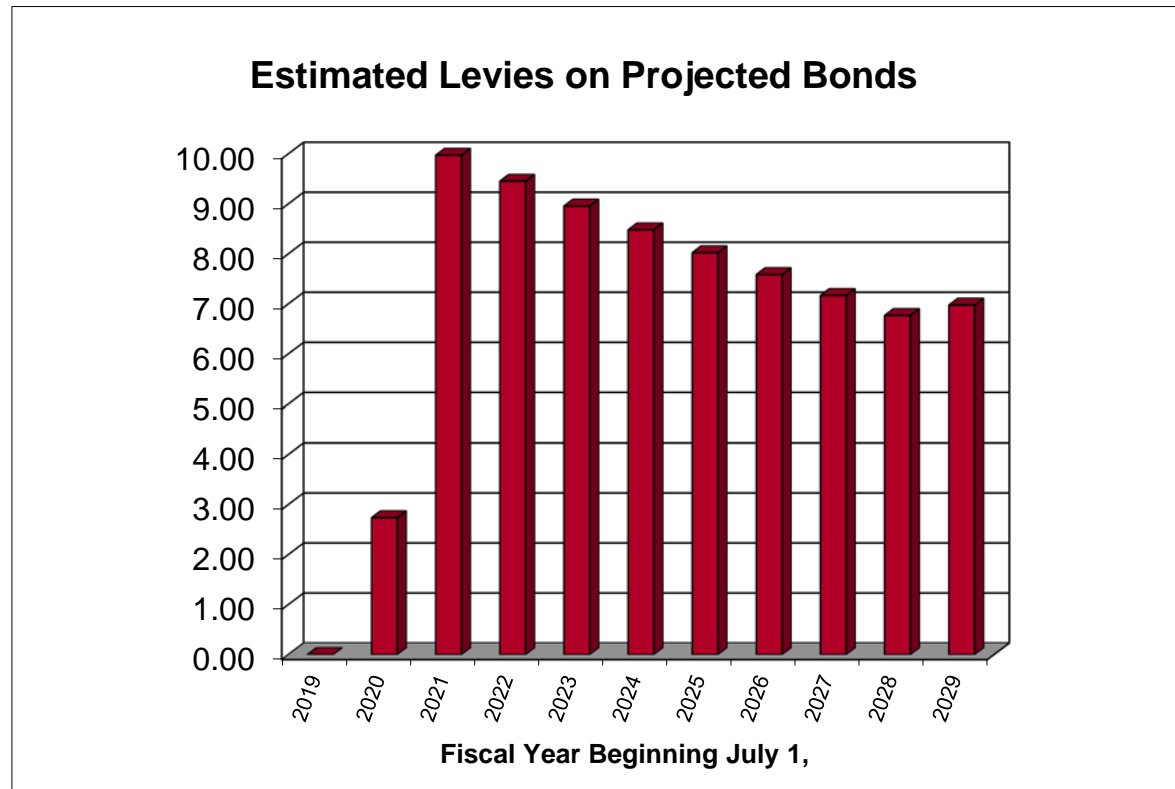
Debt Service Schedule				Tax Levy Schedule													
Due	Principal	Int. Rate	Interest	FY Beg.	Principal	Interest	Total P & I	Levy for Existing Bonds	Tax Levy	Add: Estimated Judgments	Less: Estimated Surplus	Balance Required	Add for Delinq.	Total Levy	Mill Levy		
9/1/2020			\$ 93,750	7/1/2020		\$ 93,750	\$ 93,750	\$ -	\$ 93,750	\$ -	\$ 5,000	\$ 88,750	\$ 4,438	\$ 93,188	2.74		
9/1/2021	\$ 275,000	3.000%	75,000	7/1/2021	\$ 275,000	75,000	350,000	-	350,000	-	17,000	333,000	16,650	349,650	9.97		
9/1/2022	275,000	3.000%	66,750	7/1/2022	275,000	66,750	341,750	-	341,750	-	16,650	325,100	16,255	341,355	9.45		
9/1/2023	275,000	3.000%	58,500	7/1/2023	275,000	58,500	333,500	-	333,500	-	16,255	317,245	15,862	333,107	8.96		
9/1/2024	275,000	3.000%	50,250	7/1/2024	275,000	50,250	325,250	-	325,250	-	15,862	309,388	15,469	324,857	8.48		
9/1/2025	275,000	3.000%	42,000	7/1/2025	275,000	42,000	317,000	-	317,000	-	15,469	301,531	15,077	316,607	8.02		
9/1/2026	275,000	3.000%	33,750	7/1/2026	275,000	33,750	308,750	-	308,750	-	15,077	293,673	14,684	308,357	7.59		
9/1/2027	275,000	3.000%	25,500	7/1/2027	275,000	25,500	300,500	-	300,500	-	14,684	285,816	14,291	300,107	7.17		
9/1/2028	275,000	3.000%	17,250	7/1/2028	275,000	17,250	292,250	-	292,250	-	14,291	277,959	13,898	291,857	6.77		
9/1/2029	300,000	3.000%	9,000	7/1/2029	300,000	9,000	309,000	-	309,000	-	13,898	295,102	14,755	309,857	6.98		
			\$ 471,750					\$ 2,500,000	\$ 471,750	\$ 2,971,750	\$ -	\$ 2,971,750	\$ -	\$ 144,186	\$ 2,827,564	\$ 141,378	\$ 2,968,943

Note: Assumed 5.0% delinquency levy.

PROJECTED SINKING FUND MILL LEVIES

	PROJECTED
F.Y. Beg. July 1,	Sinking Fund Mill Levy
2019	0.00
2020	2.74
2021	9.97
2022	9.45
2023	8.96
2024	8.48
2025	8.02
2026	7.59
2027	7.17
2028	6.77
2029	6.98

NOTE:
Projected levies assume issuance of bonds as detailed in the previous pages of this analysis.



CITY OF ALVA, OKLAHOMA

HISTORICAL TOTAL PROPERTY TAXES

Tax Year Beg. July 1,	Mill Levies By Taxing Entity					Total Taxes Paid			
	City of Alva	School District	Woods County	Vo-Tech	Total	Real Property Taxable Market Value			
						\$50,000	\$100,000	\$150,000	\$250,000
2007	0.00	46.87	16.15	13.73	76.75	\$ 364.56	\$ 805.88	\$ 1,247.19	\$ 2,129.81
2008	0.00	46.38	16.15	13.73	76.26	362.24	800.73	1,239.23	2,116.22
2009	0.00	45.94	16.15	13.73	75.82	360.15	796.11	1,232.08	2,104.01
2010	0.00	48.49	16.15	13.73	78.37	372.26	822.89	1,273.51	2,174.77
2011	0.00	45.92	16.15	13.73	75.80	360.05	795.90	1,231.75	2,103.45
2012	0.00	46.90	16.15	13.73	76.78	364.71	806.19	1,247.68	2,130.65
2013	0.00	46.21	16.15	13.73	76.09	361.43	798.95	1,236.46	2,111.50
2014	0.00	47.17	16.15	13.73	77.05	365.99	809.03	1,252.06	2,138.14
2015	0.00	44.28	16.15	13.73	74.16	352.26	778.68	1,205.10	2,057.94
2016	0.00	43.73	16.15	13.73	73.61	349.65	772.91	1,196.16	2,042.68
2017	0.00	43.90	16.15	13.73	73.78	350.46	774.69	1,198.93	2,047.40
2018	0.00	43.83	16.15	13.73	73.71	350.12	773.96	1,197.79	2,045.45

PROJECTED TOTAL PROPERTY TAXES FOLLOWING \$2,500,000 FUTURE BOND ISSUANCE

Tax Year Beg. July 1,	Mill Levies By Taxing Entity					Total Taxes Paid			
	City of Alva	School District	Woods County	Vo-Tech	Total	Real Property Taxable Market Value			
						\$50,000	\$100,000	\$150,000	\$250,000
2019	0.00	43.83	16.15	13.73	73.71	\$ 350.12	\$ 773.96	\$ 1,197.79	\$ 2,045.45
2020	2.74	43.83	16.15	13.73	76.45	363.13	802.70	1,242.27	2,121.42
2021	9.97	43.83	16.15	13.73	83.68	397.49	878.67	1,359.84	2,322.19
2022	9.45	43.83	16.15	13.73	83.16	395.02	873.20	1,351.39	2,307.75
2023	8.96	43.83	16.15	13.73	82.67	392.66	867.99	1,343.31	2,293.96
2024	8.48	43.83	16.15	13.73	82.19	390.40	862.99	1,335.57	2,280.75
2025	8.02	43.83	16.15	13.73	81.73	388.23	858.20	1,328.16	2,268.09
2026	7.59	43.83	16.15	13.73	81.30	386.16	853.61	1,321.07	2,255.98
2027	7.17	43.83	16.15	13.73	80.88	384.17	849.22	1,314.27	2,244.38
2028	6.77	43.83	16.15	13.73	80.48	382.27	845.02	1,307.77	2,233.27
2029	6.98	43.83	16.15	13.73	80.69	383.26	847.21	1,311.15	2,239.05

- NOTES:
- 1) Schedule applies only to taxpayers located in the City of Alva.
 - 2) Assumes \$1,000 homestead exemption.
 - 3) Assumes levies for County, Vo-Tech and School remain at 2018 levels.
 - 4) Based upon assumed average interest rates on bond issues.
 - 5) Assumes a 10 year bond issue.