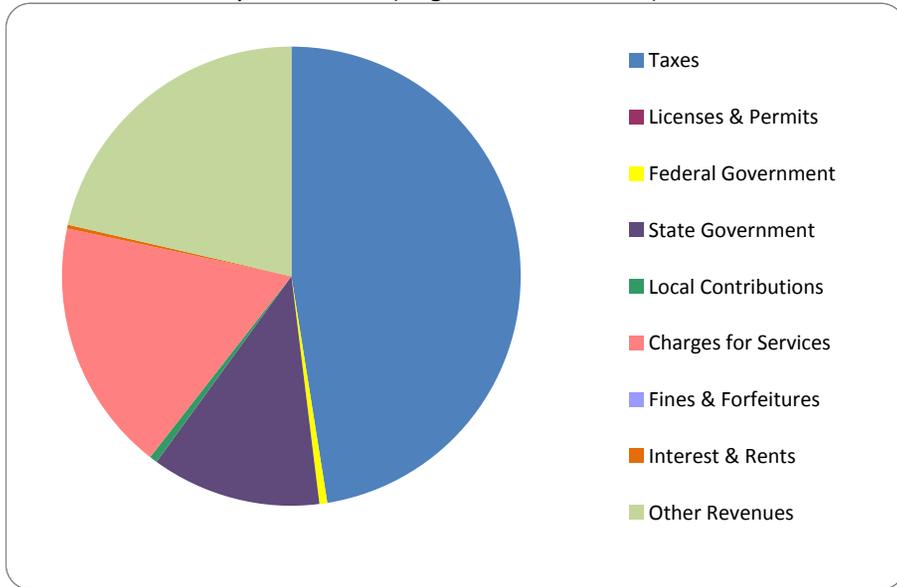


CITIZENS' GUIDE TO LOCAL UNIT FINANCES - Boyne City - Charlevoix

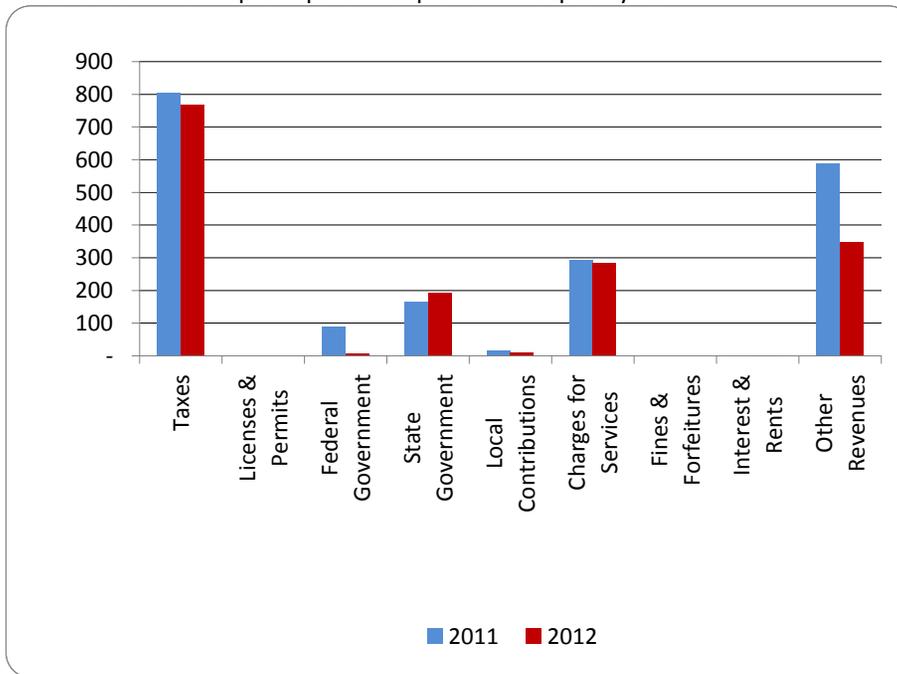
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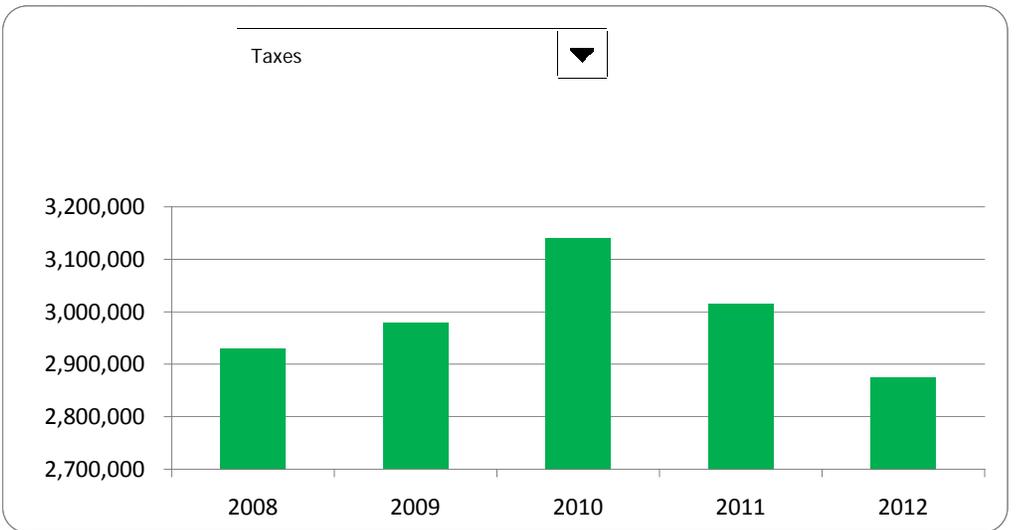
2. Compared to the prior year

	<u>2011</u>	<u>2012</u>	<u>% change</u>
Taxes	\$ 3,015,991	\$ 2,875,010	-4.67%
Licenses & Permits	-	-	N/A
Federal Government	337,267	30,790	-90.87%
State Government	619,836	716,702	15.63%
Local Contributions	63,945	44,264	-30.78%
Charges for Services	1,093,648	1,064,984	-2.62%
Fines & Forfeitures	-	-	N/A
Interest & Rents	11,601	12,671	9.22%
Other Revenues	<u>2,206,444</u>	<u>1,300,533</u>	-41.06%
Total Revenues	<u>\$ 7,348,732</u>	<u>\$ 6,044,954</u>	-17.74%

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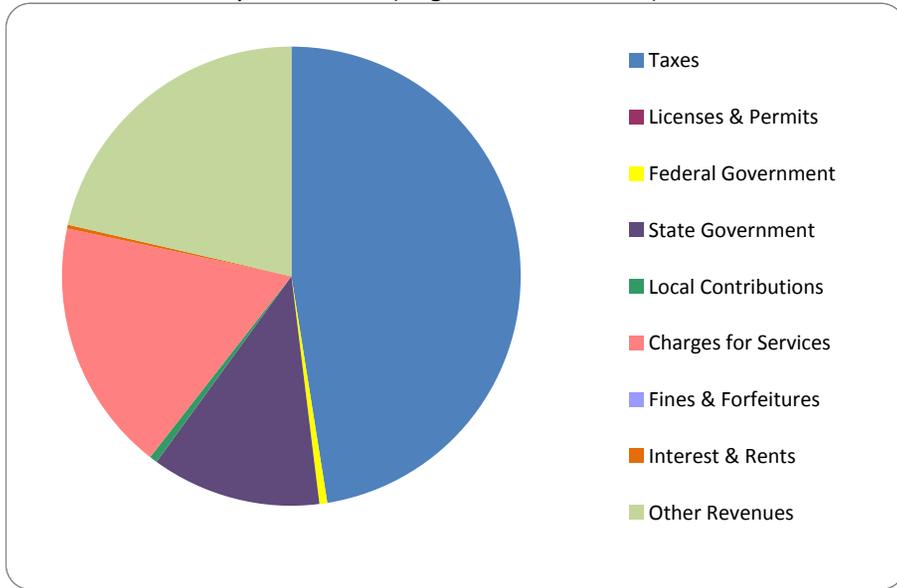


4. Historical trends of individual sources



CITIZENS' GUIDE TO LOCAL UNIT FINANCES - Boyne City - Charlevoix

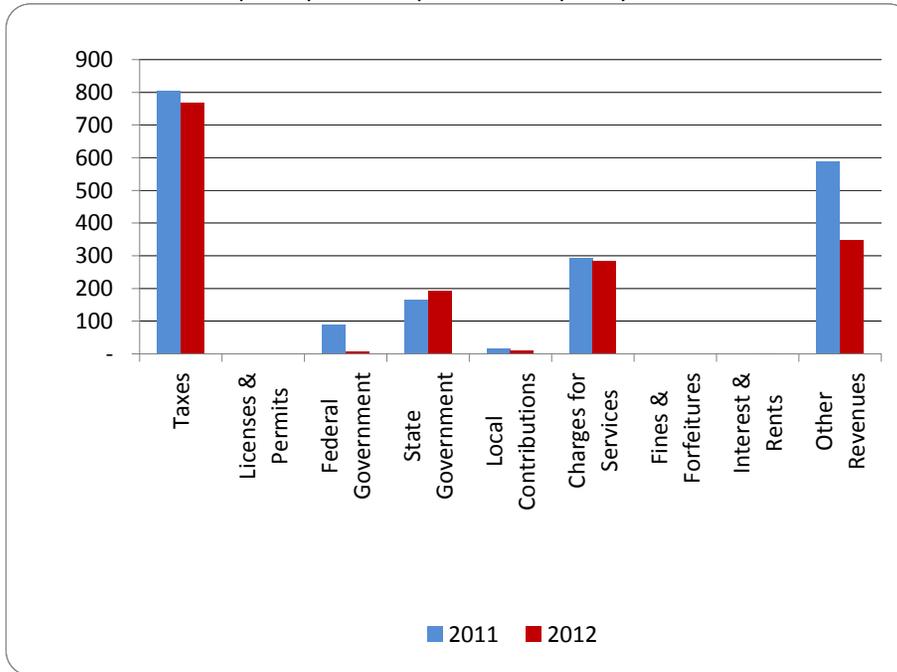
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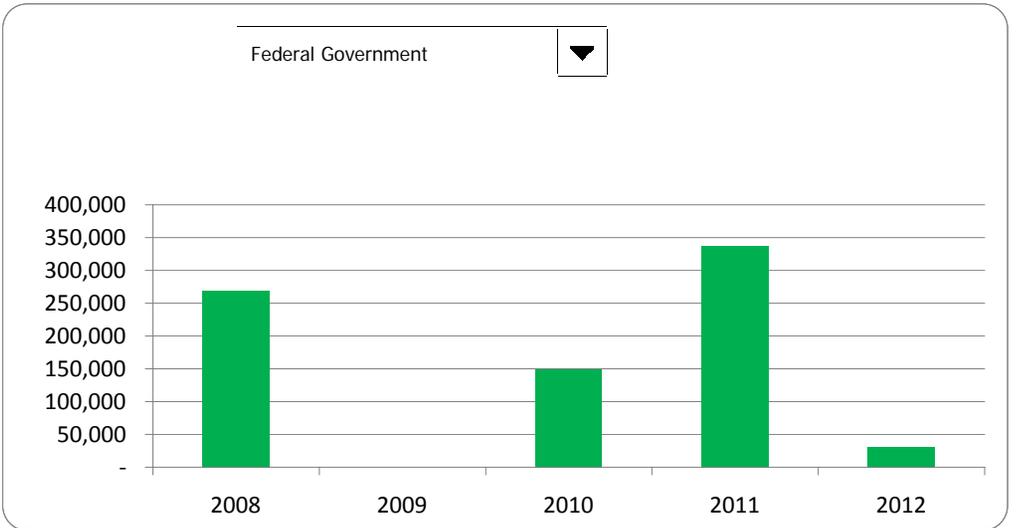
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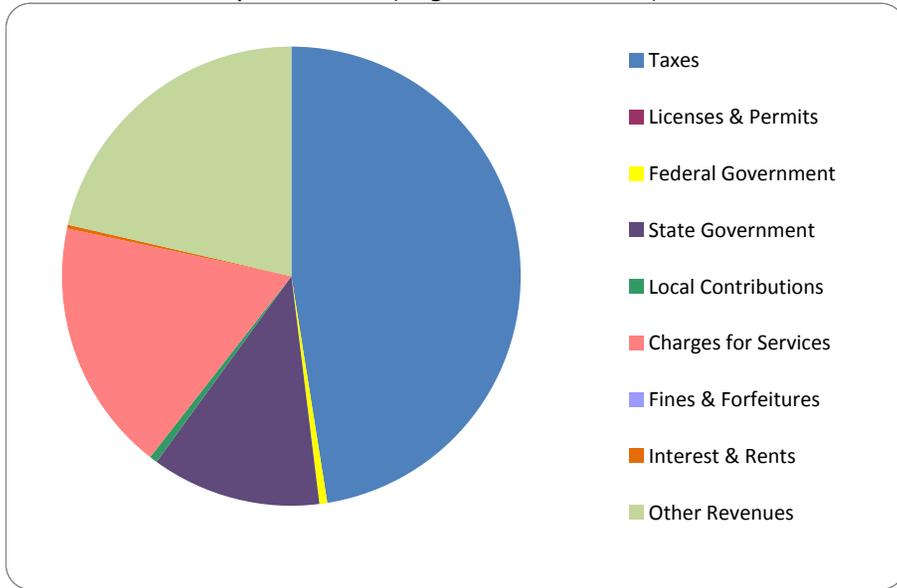


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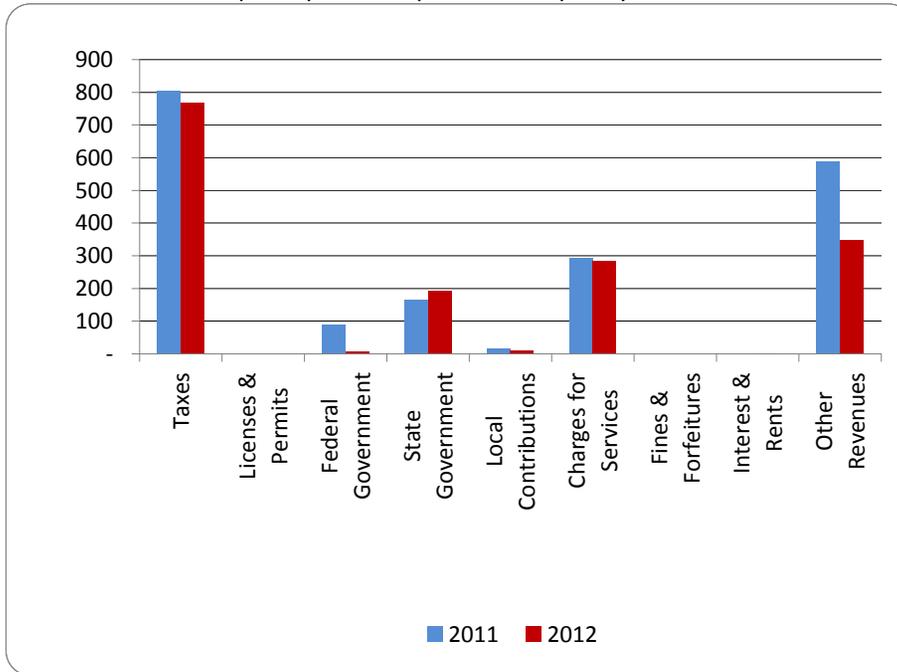
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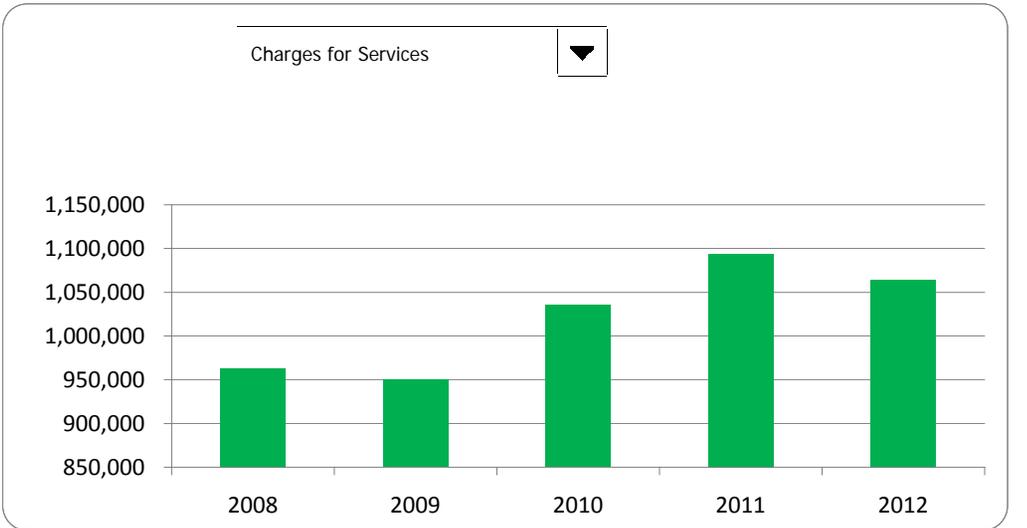
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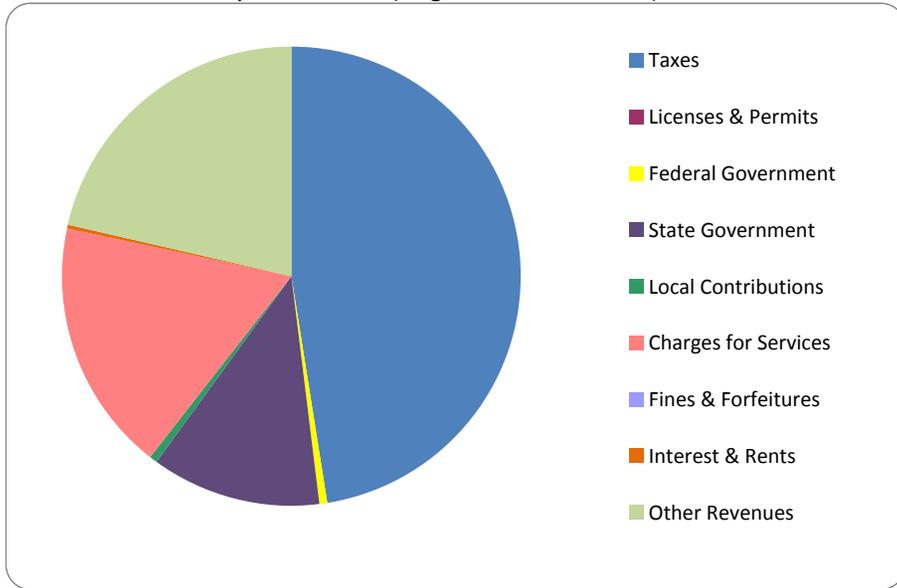


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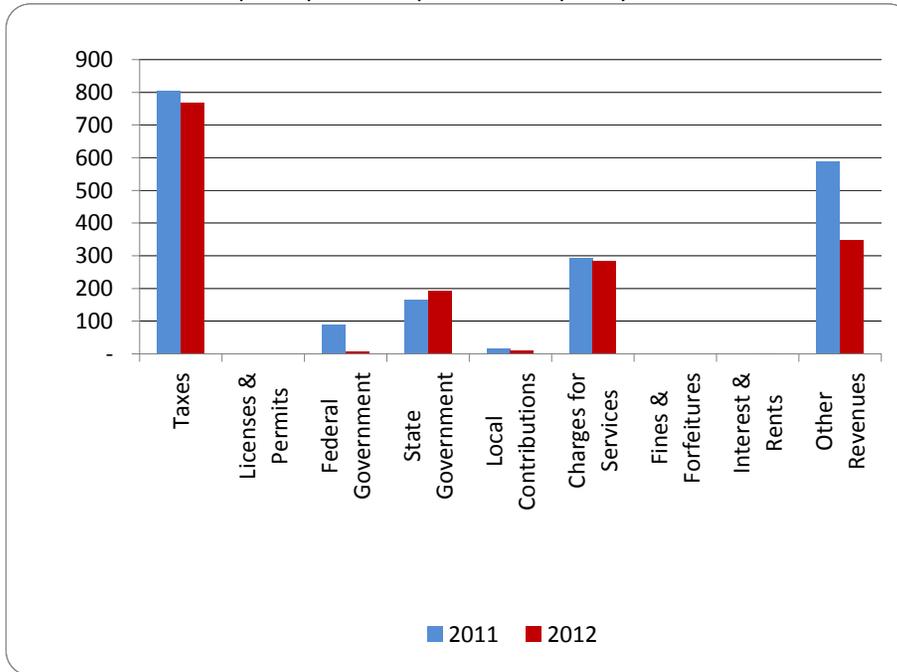
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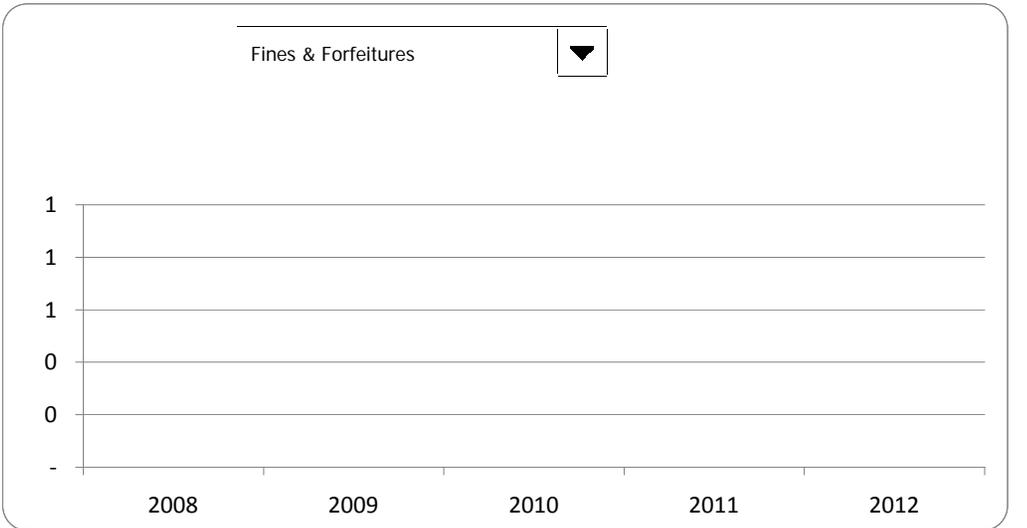
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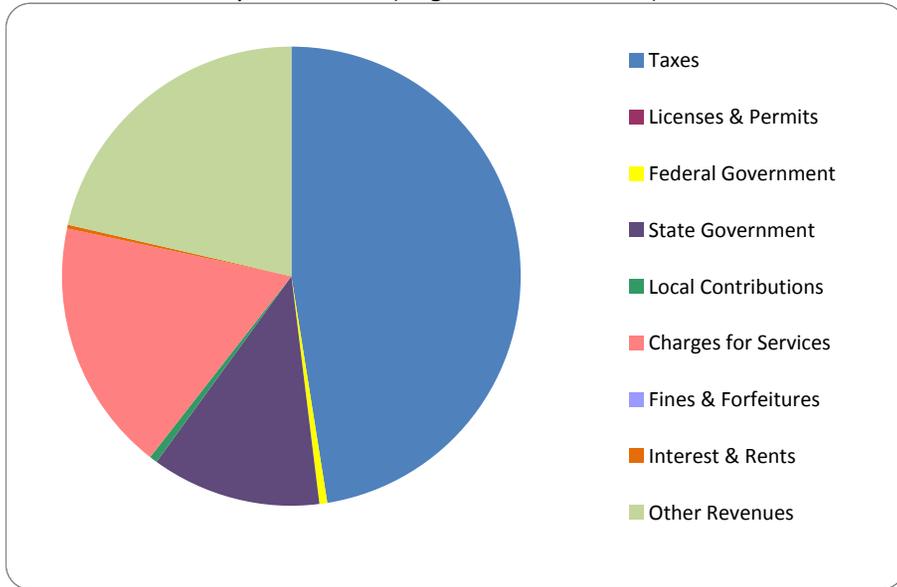


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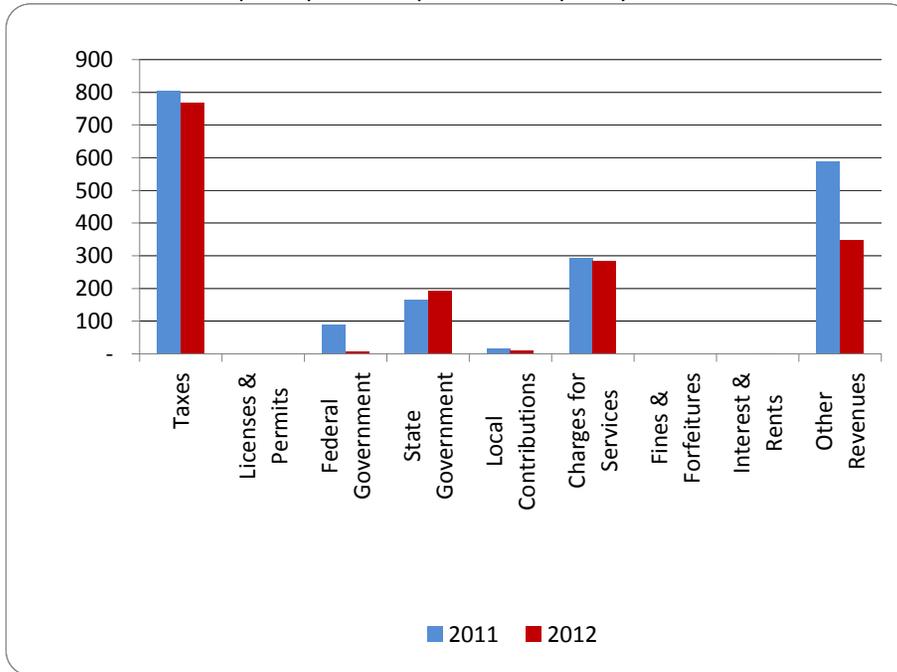
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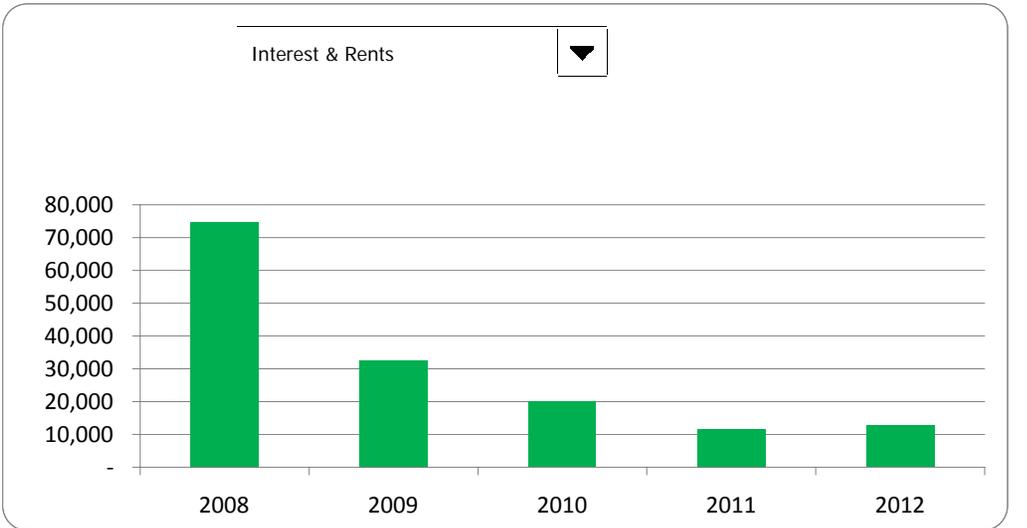
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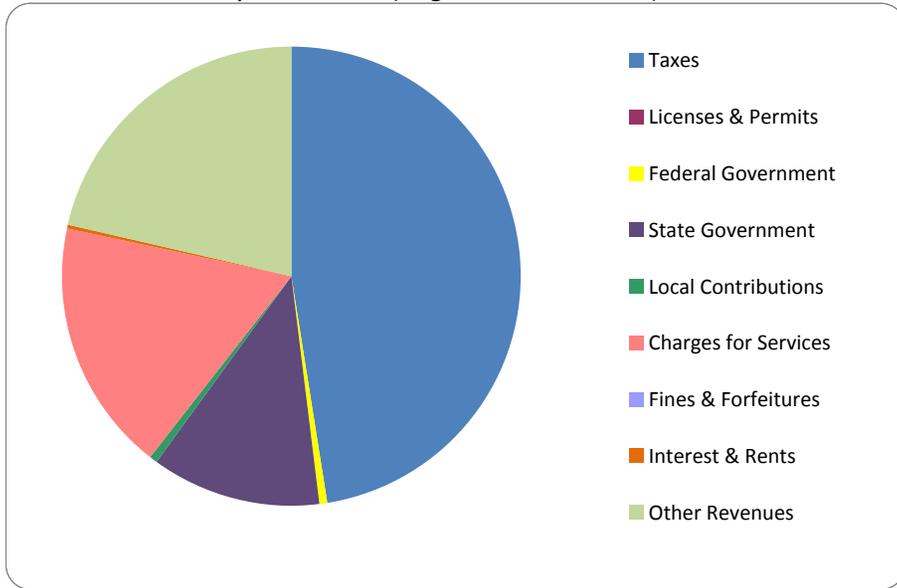


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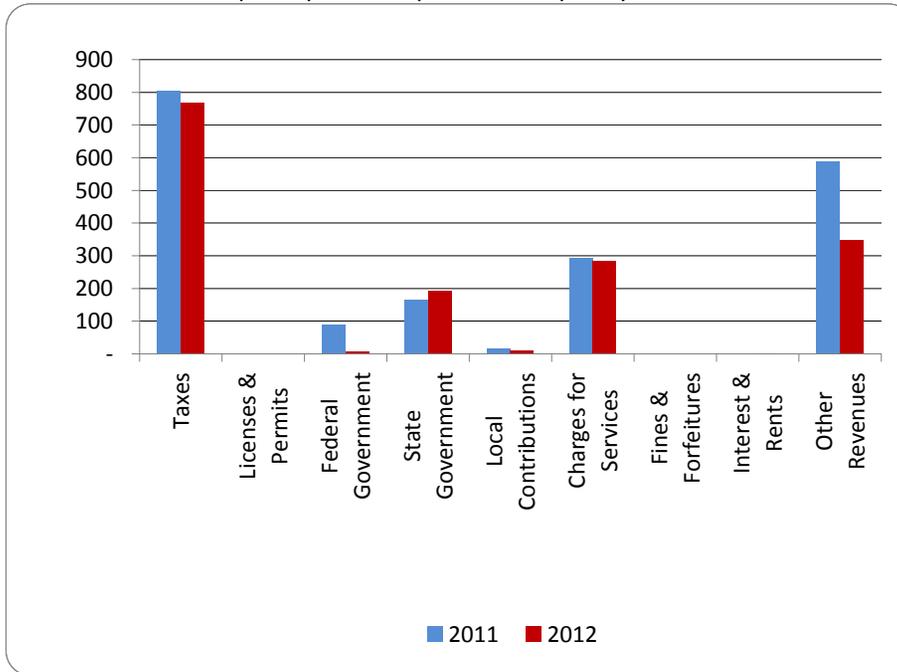
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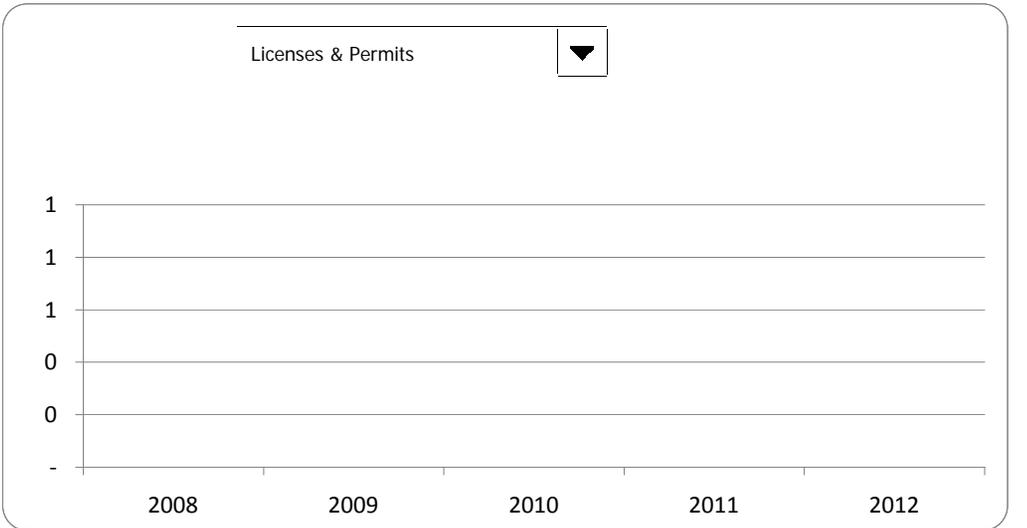
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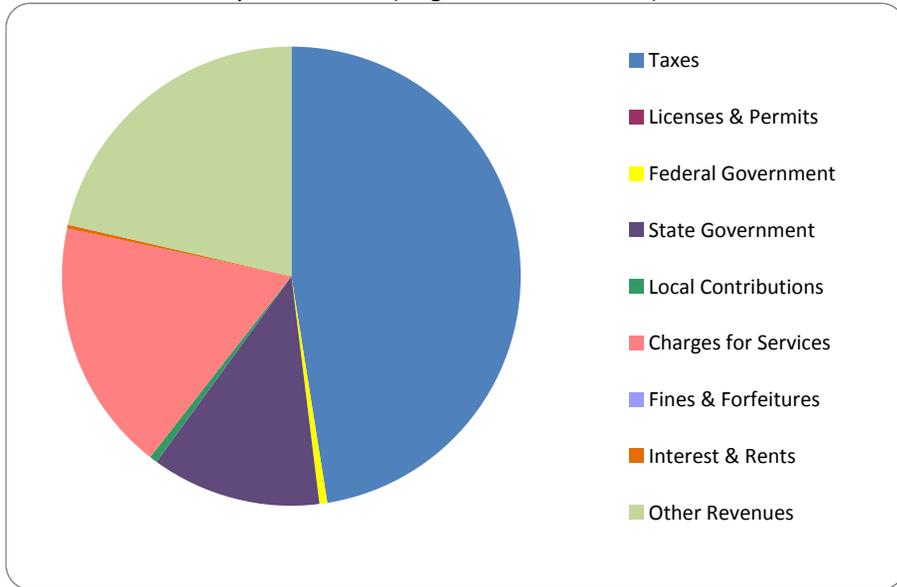


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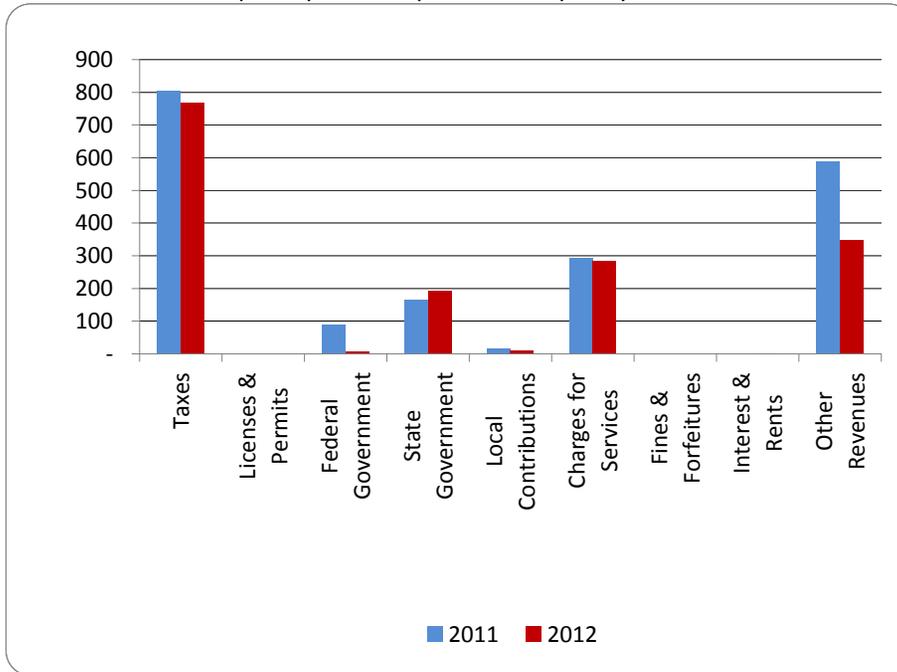
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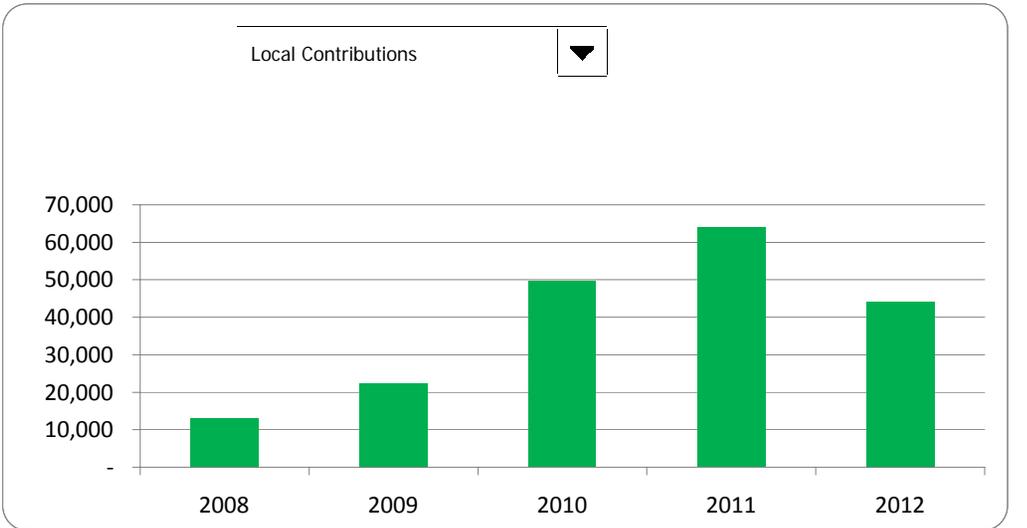
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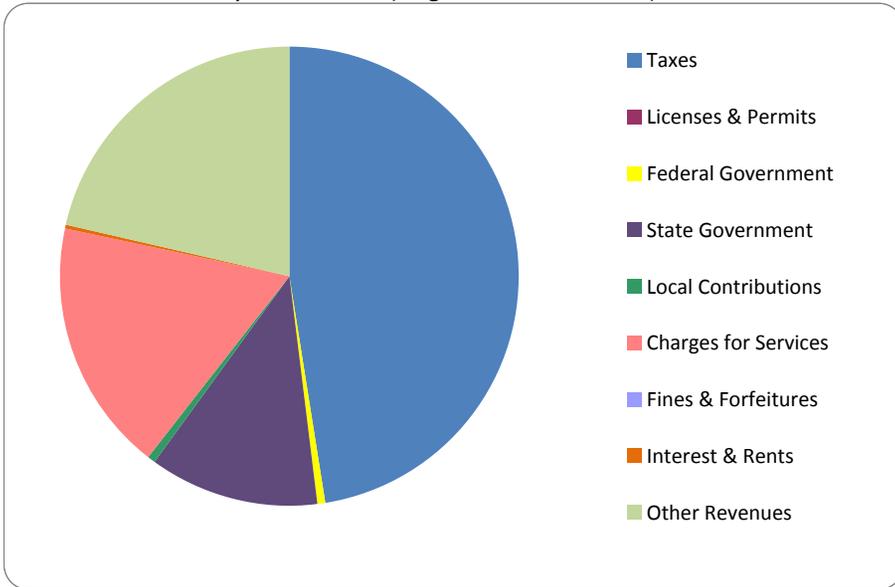


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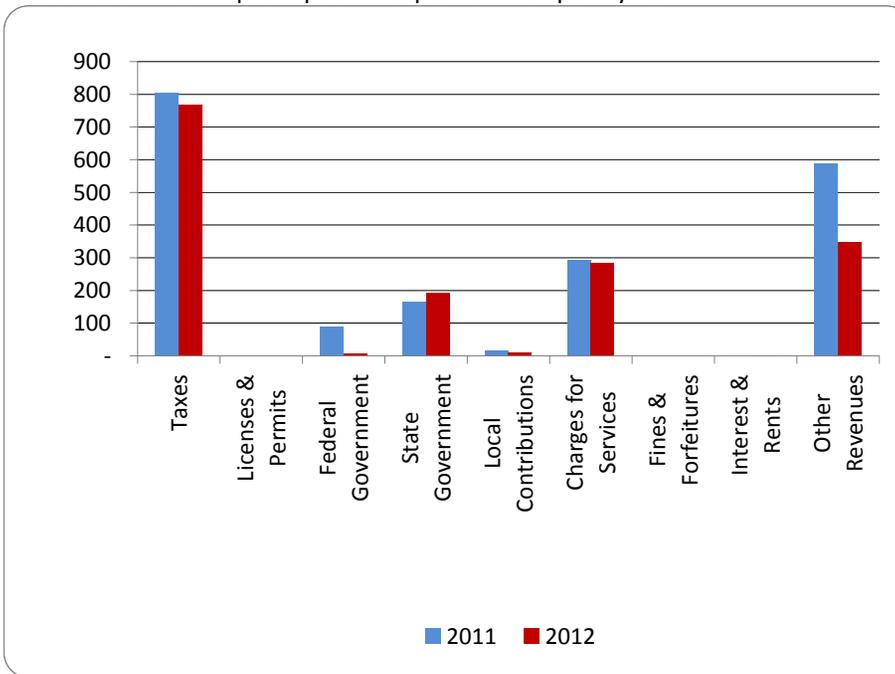
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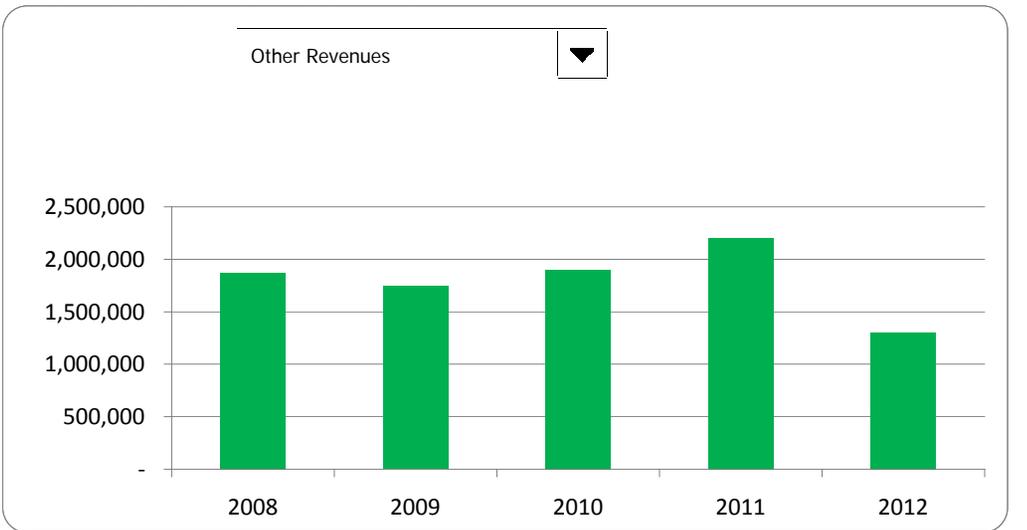
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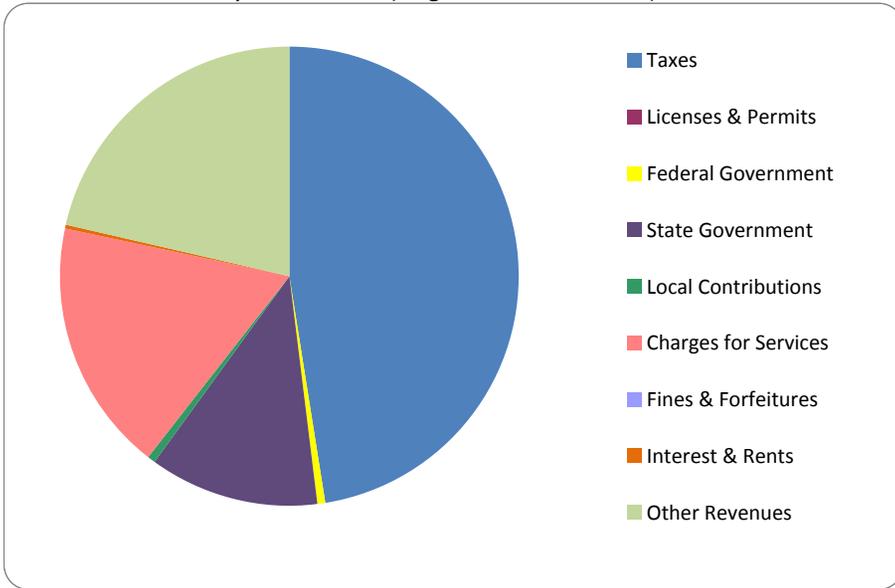


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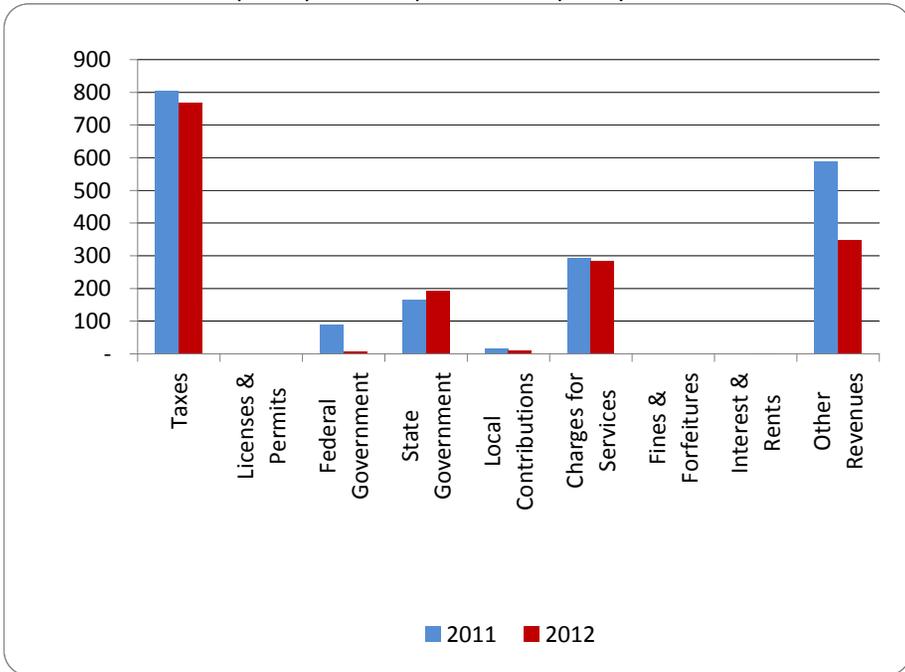
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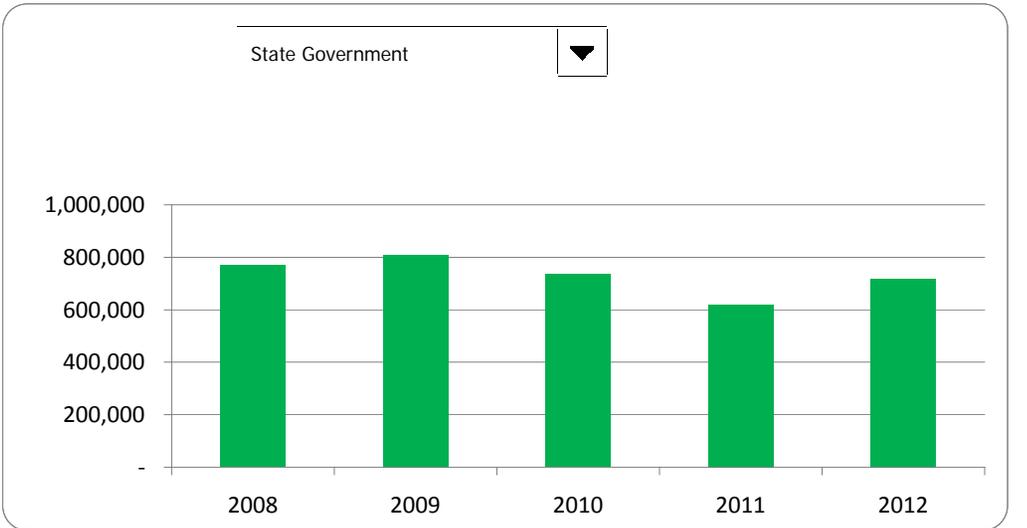
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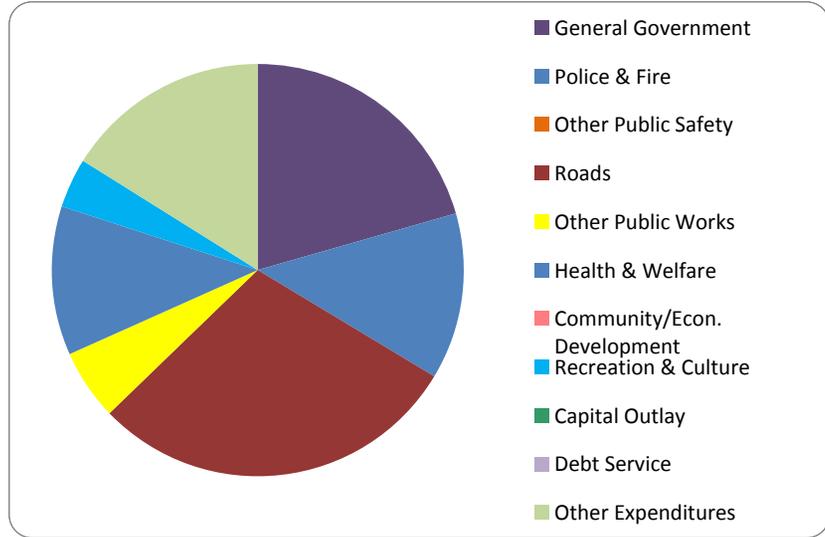
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CITIZENS' GUIDE TO LOCAL UNIT FINANCES - Boyne City - Charlevoix

EXPENDITURES

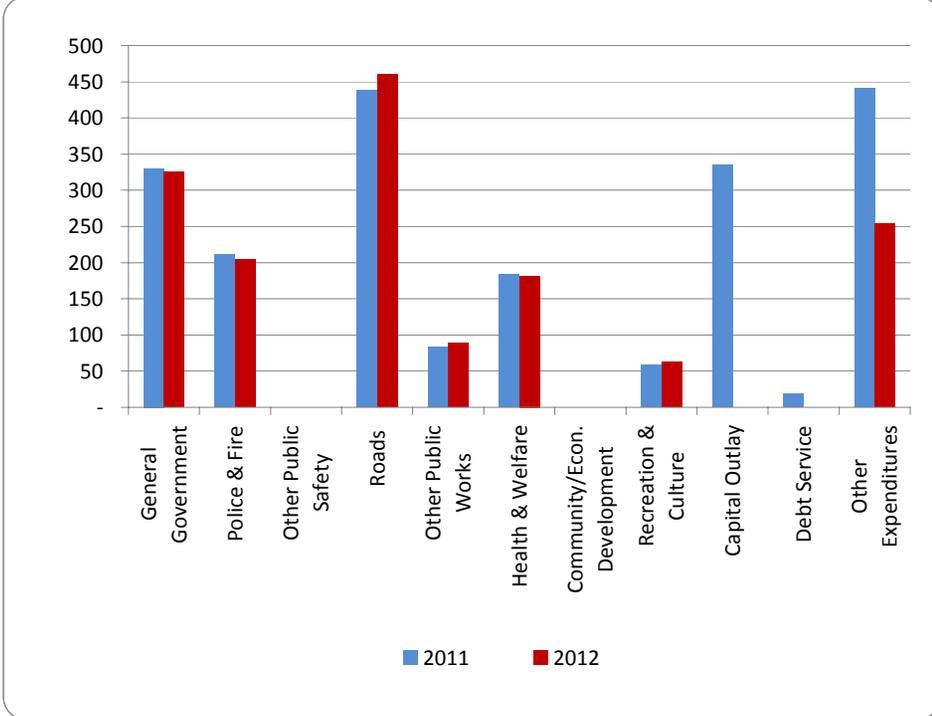
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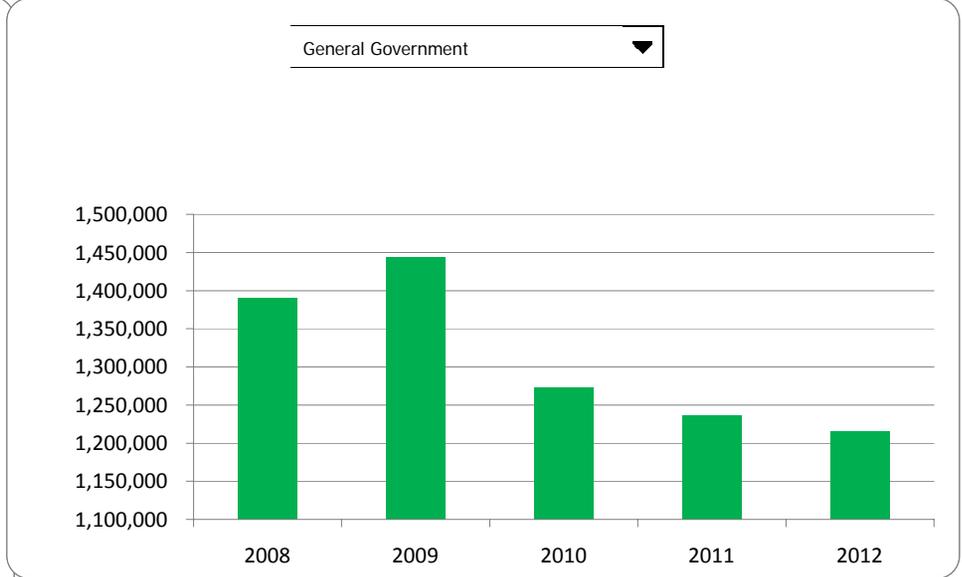
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General Government	\$ 1,237,135	\$ 1,215,542	-1.75%
Police & Fire	790,310	763,072	-3.45%
Other Public Safety	200	-	-100.00%
Roads	1,641,049	1,718,821	4.74%
Other Public Works	311,089	330,324	6.18%
Health & Welfare	686,940	679,733	-1.05%
Community/Econ. Development	-	-	N/A
Recreation & Culture	220,790	233,727	5.86%
Capital Outlay	1,256,309	-	-100.00%
Debt Service	70,709	-	-100.00%
Other Expenditures	<u>1,651,616</u>	<u>948,618</u>	-42.56%
Total Expenditures	<u>\$ 7,866,147</u>	<u>\$ 5,889,837</u>	-25.12%

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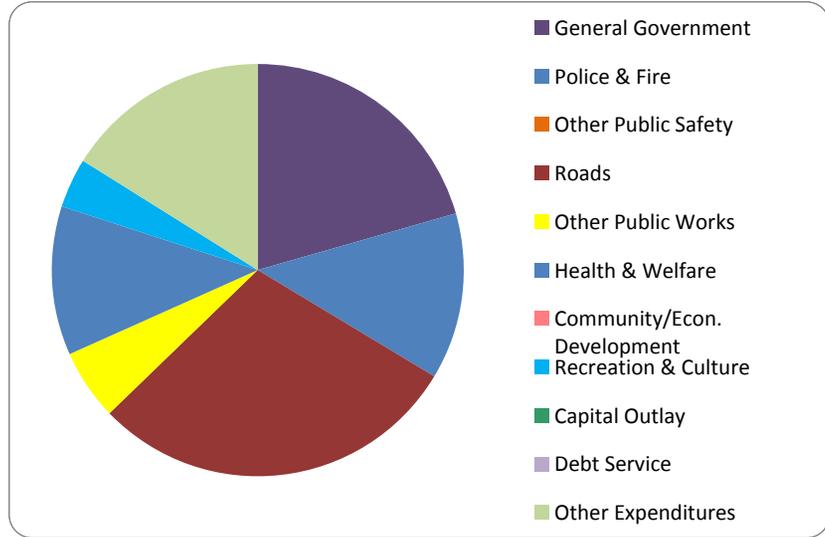
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EXPENDITURES

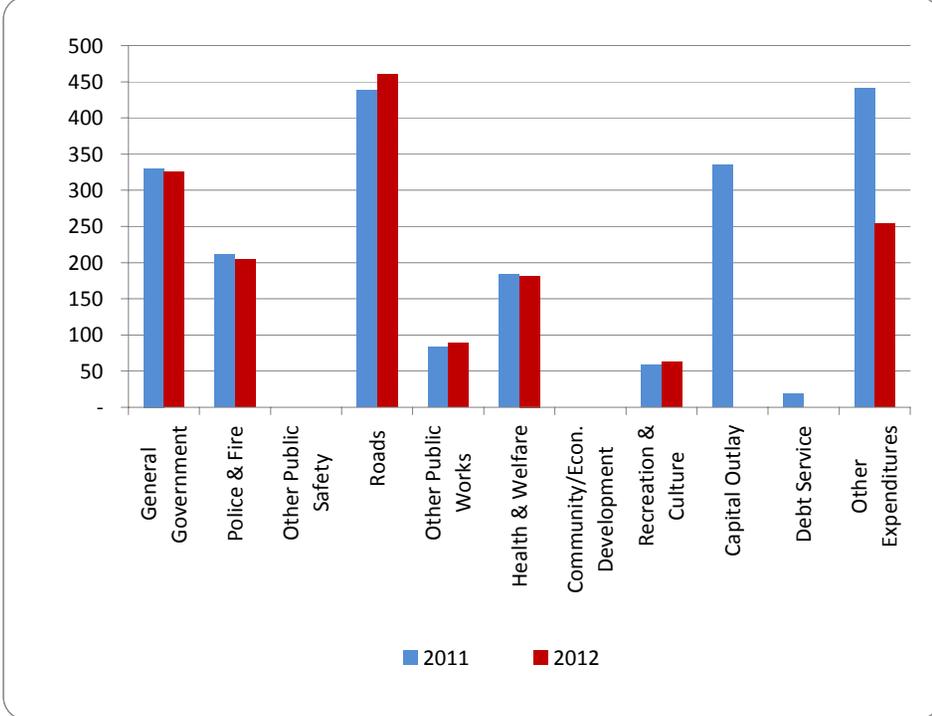
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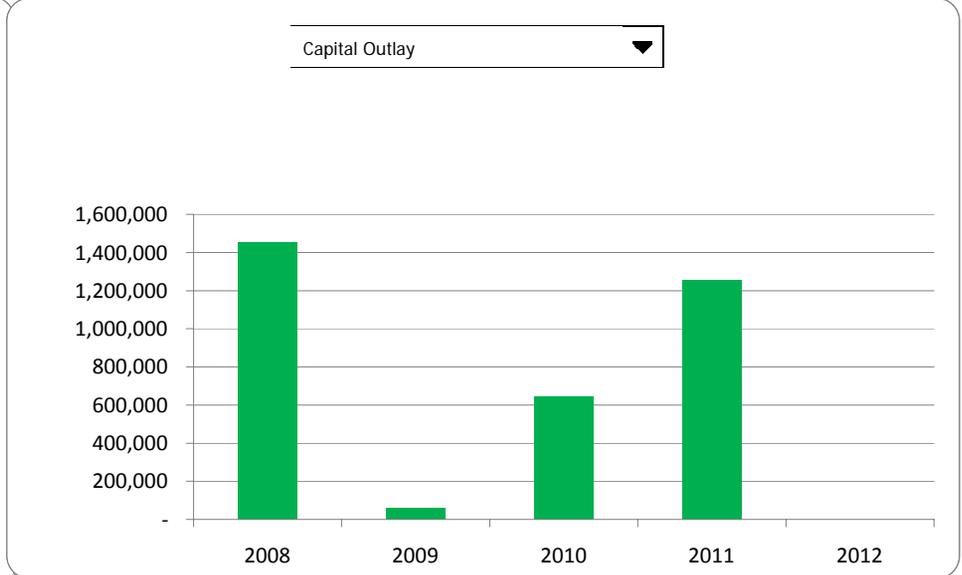
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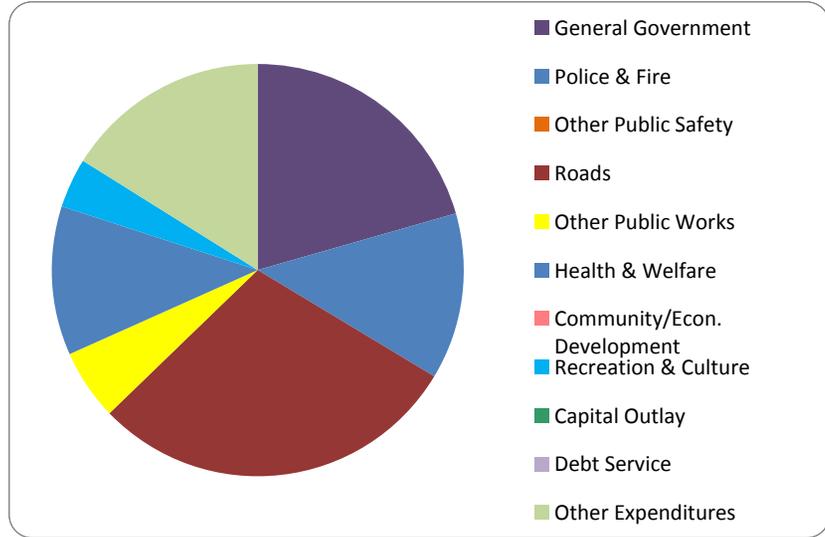
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EXPENDITURES

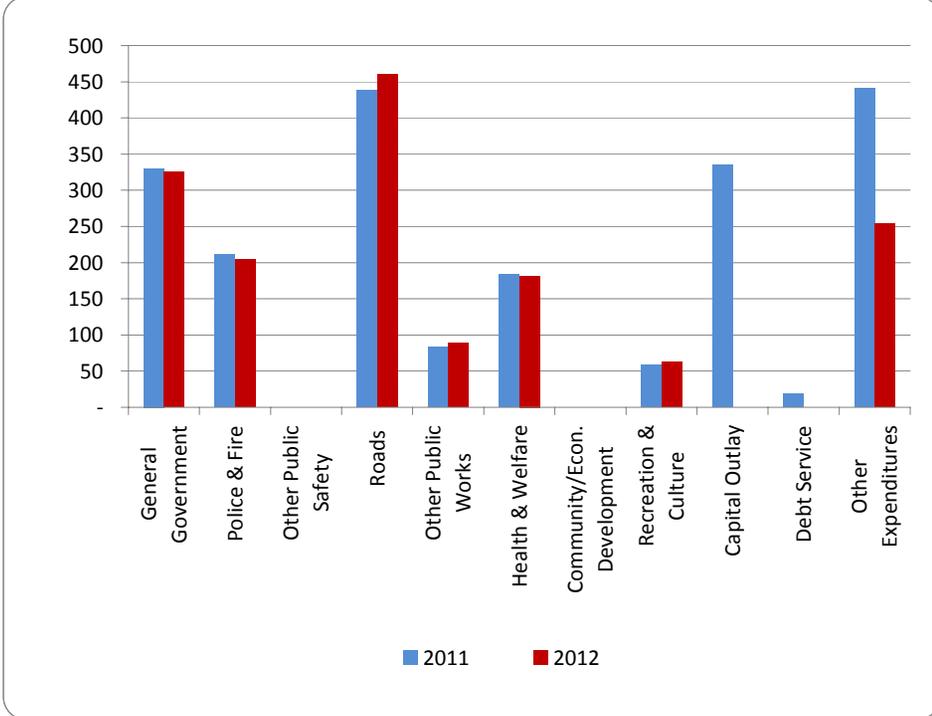
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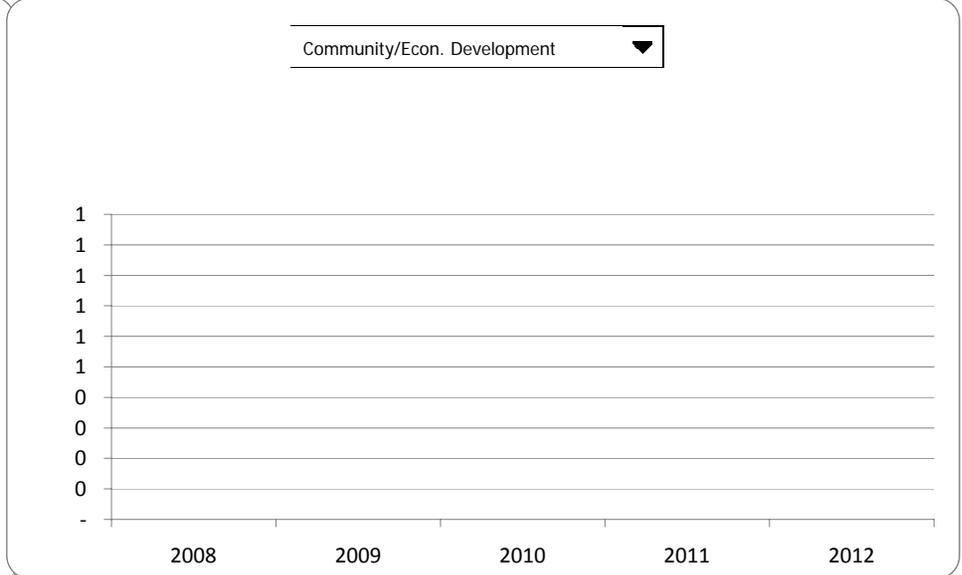
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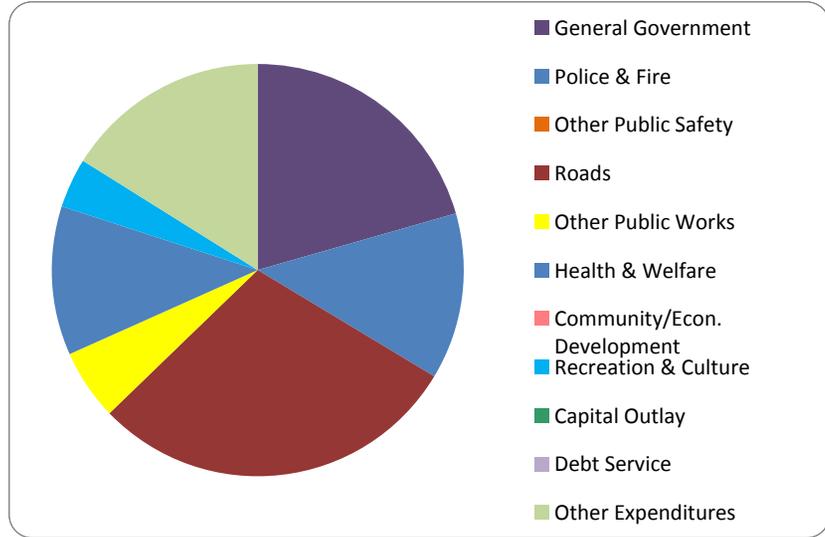
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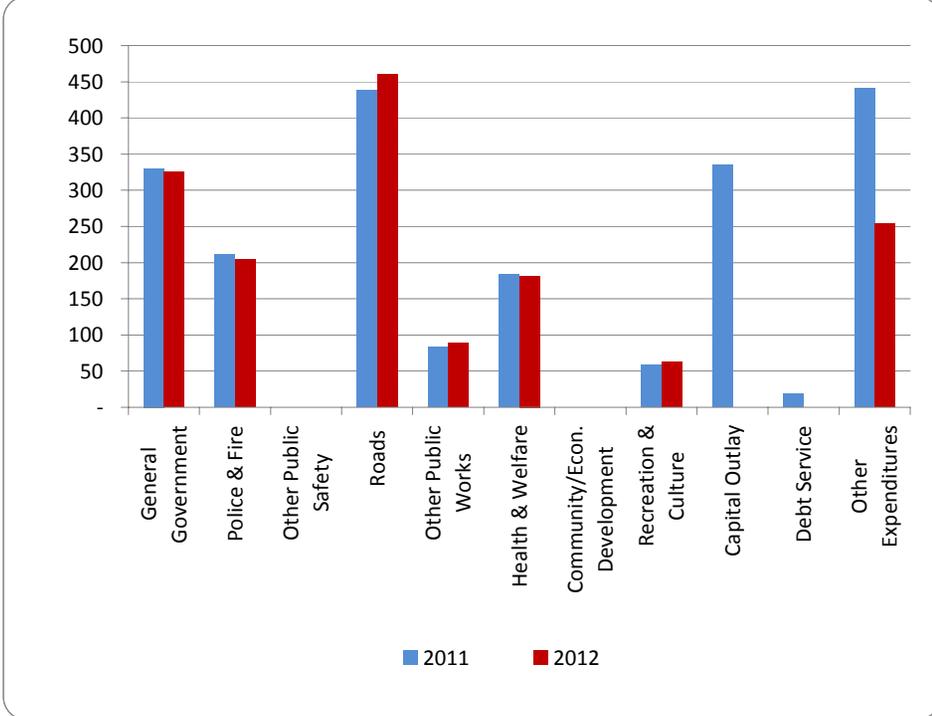
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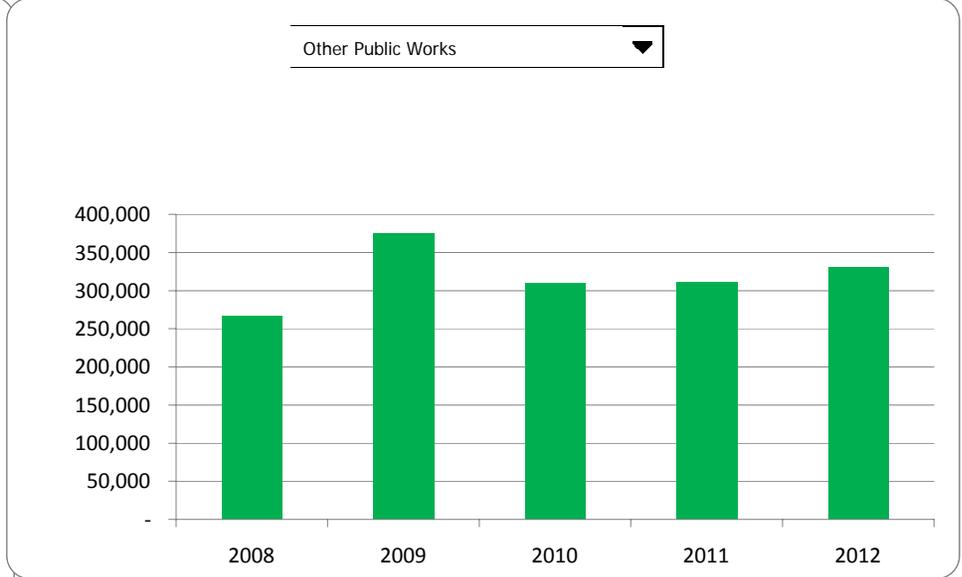
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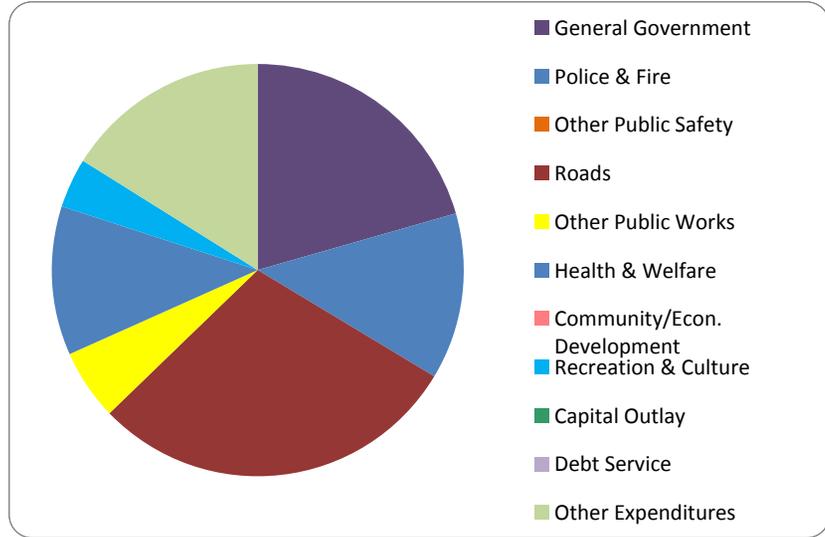
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EXPENDITURES

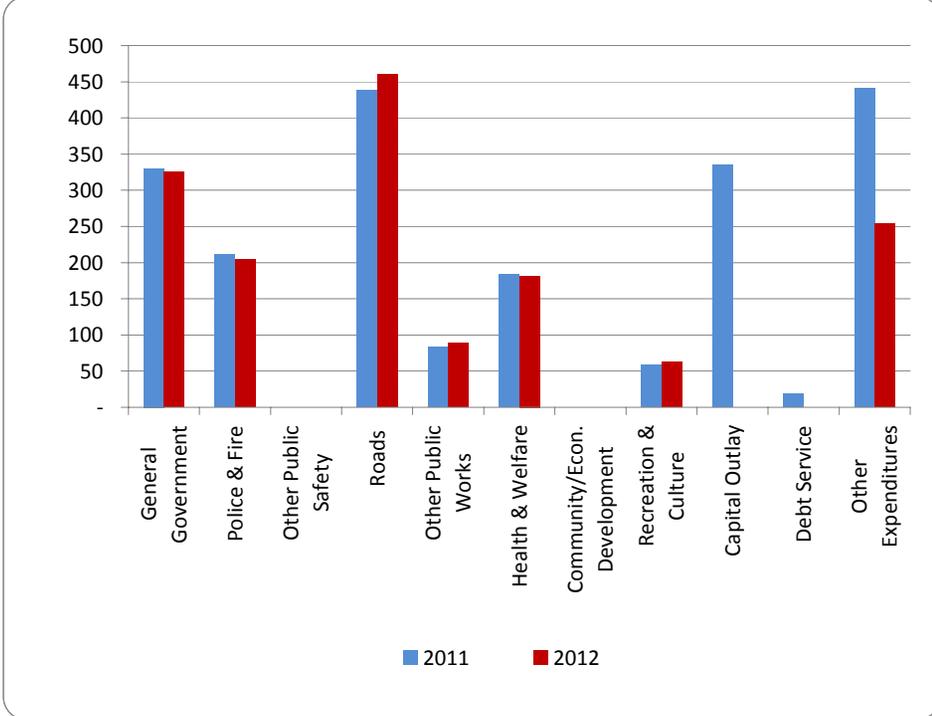
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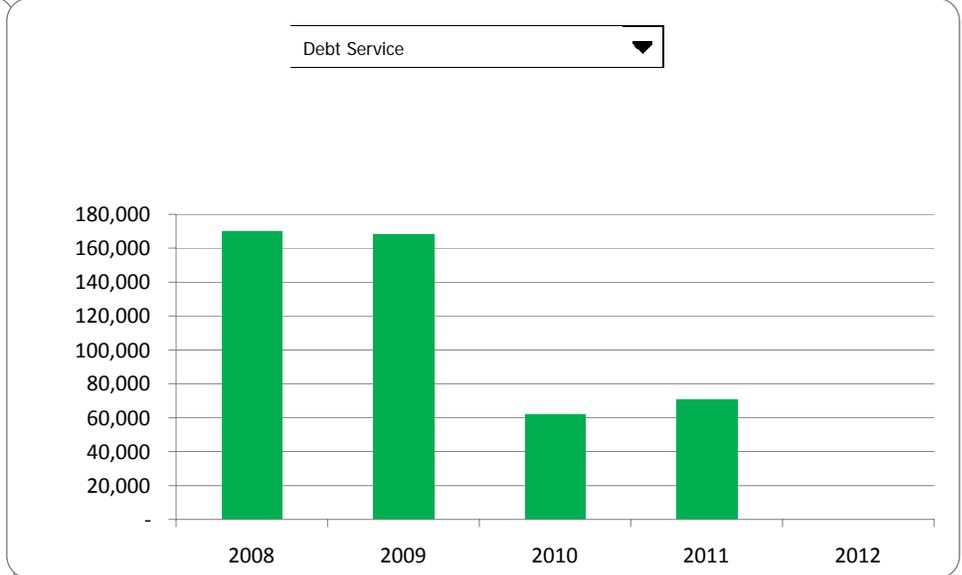
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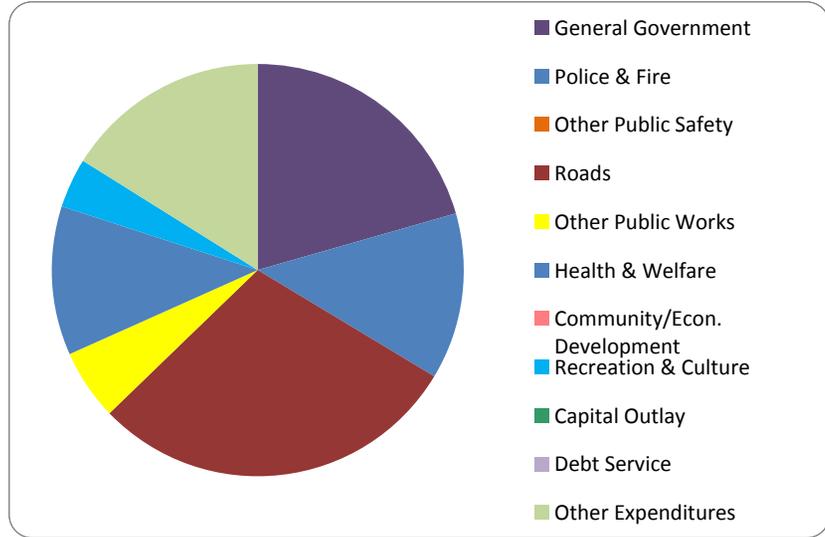
4. Historical trends of individual departments:



CITIZENS' GUIDE TO LOCAL UNIT FINANCES - Boyne City - Charlevoix

EXPENDITURES

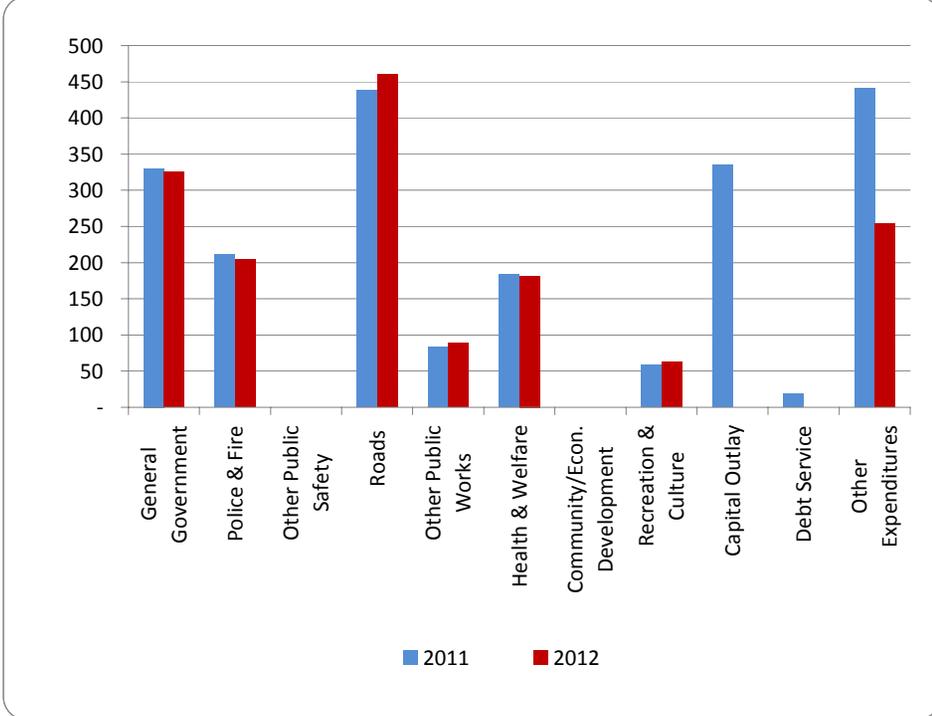
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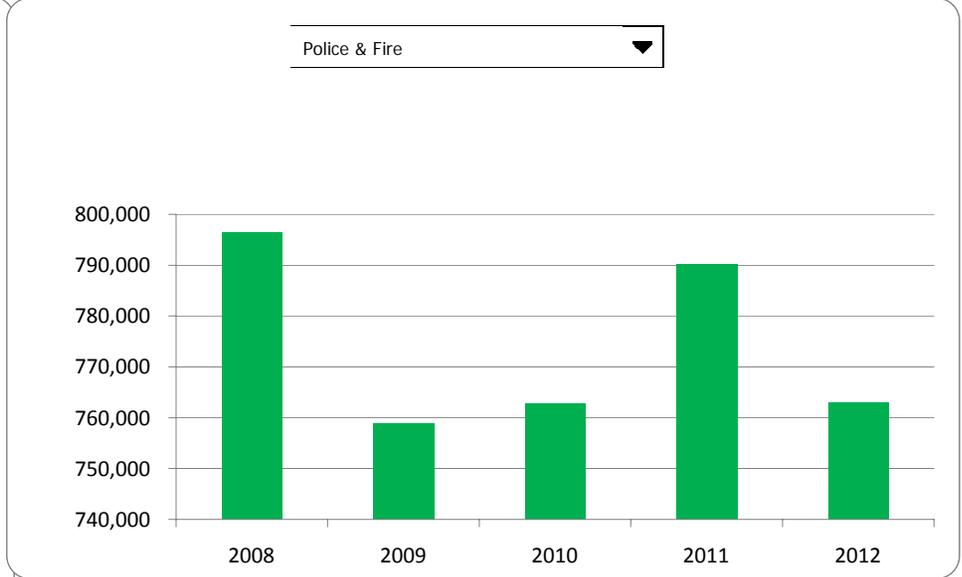
2. Compared to the prior year

	<u>2011</u>	<u>2012</u>	<u>% change</u>
General Government	\$ 1,237,135	\$ 1,215,542	-1.75%
Police & Fire	790,310	763,072	-3.45%
Other Public Safety	200	-	-100.00%
Roads	1,641,049	1,718,821	4.74%
Other Public Works	311,089	330,324	6.18%
Health & Welfare	686,940	679,733	-1.05%
Community/Econ. Development	-	-	N/A
Recreation & Culture	220,790	233,727	5.86%
Capital Outlay	1,256,309	-	-100.00%
Debt Service	70,709	-	-100.00%
Other Expenditures	<u>1,651,616</u>	<u>948,618</u>	-42.56%
Total Expenditures	<u>\$ 7,866,147</u>	<u>\$ 5,889,837</u>	-25.12%

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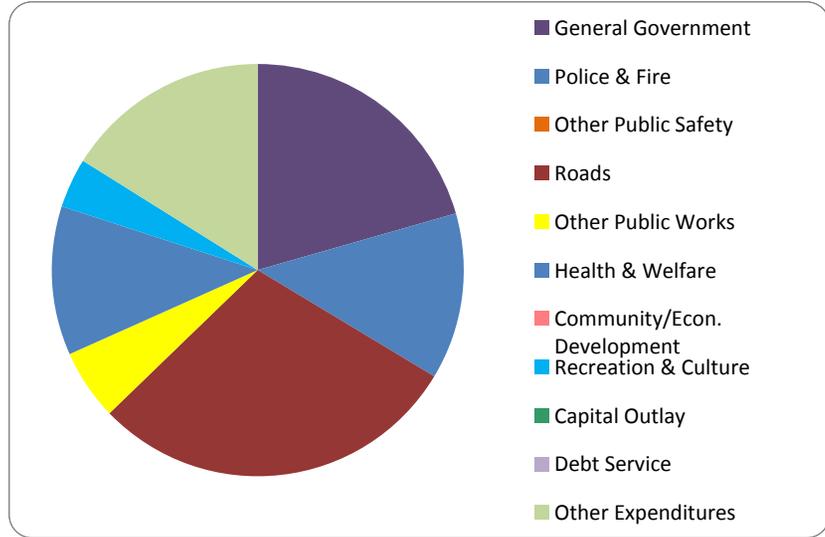
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CITIZENS' GUIDE TO LOCAL UNIT FINANCES - Boyne City - Charlevoix

EXPENDITURES

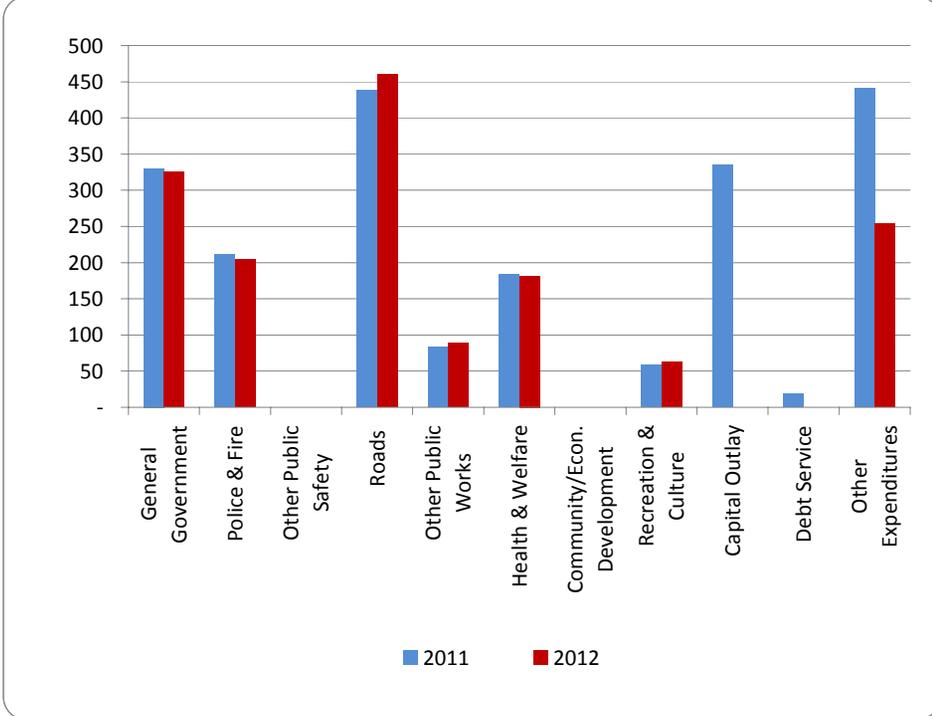
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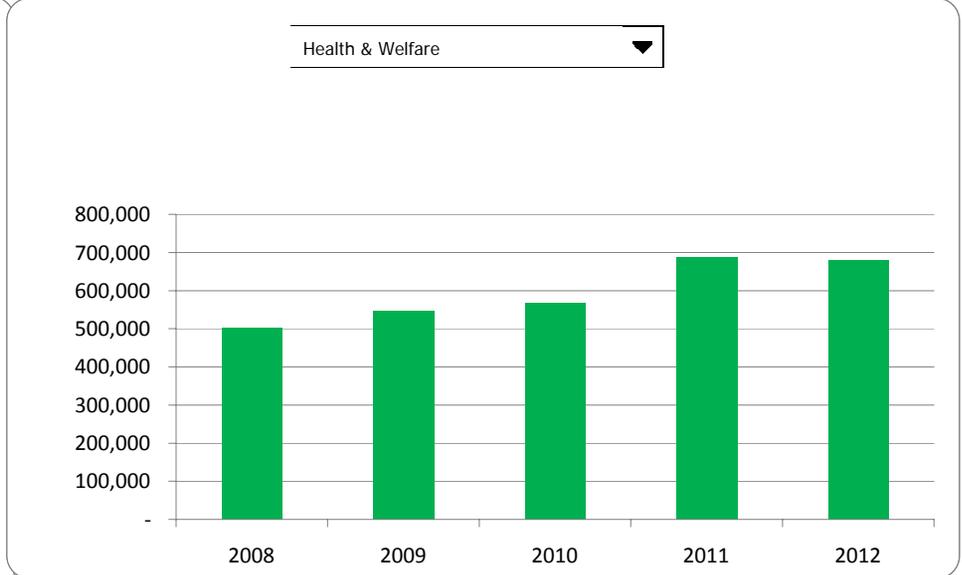
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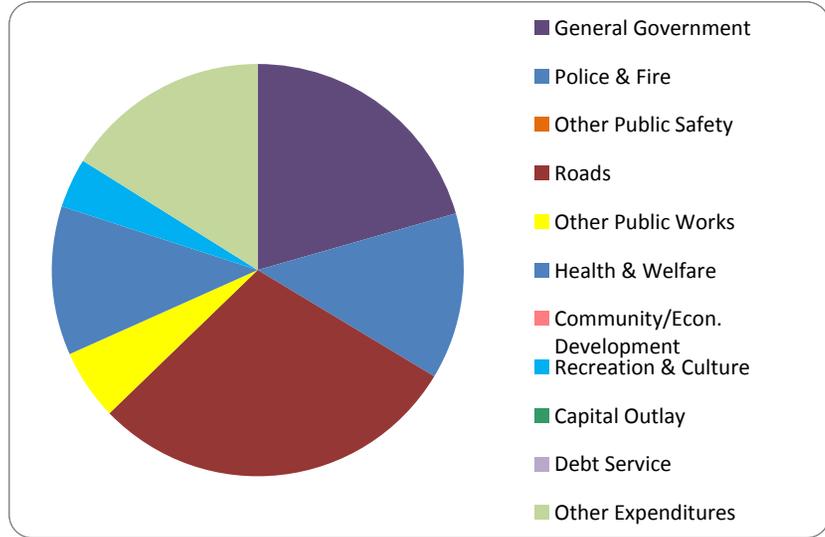
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CITIZENS' GUIDE TO LOCAL UNIT FINANCES - Boyne City - Charlevoix

EXPENDITURES

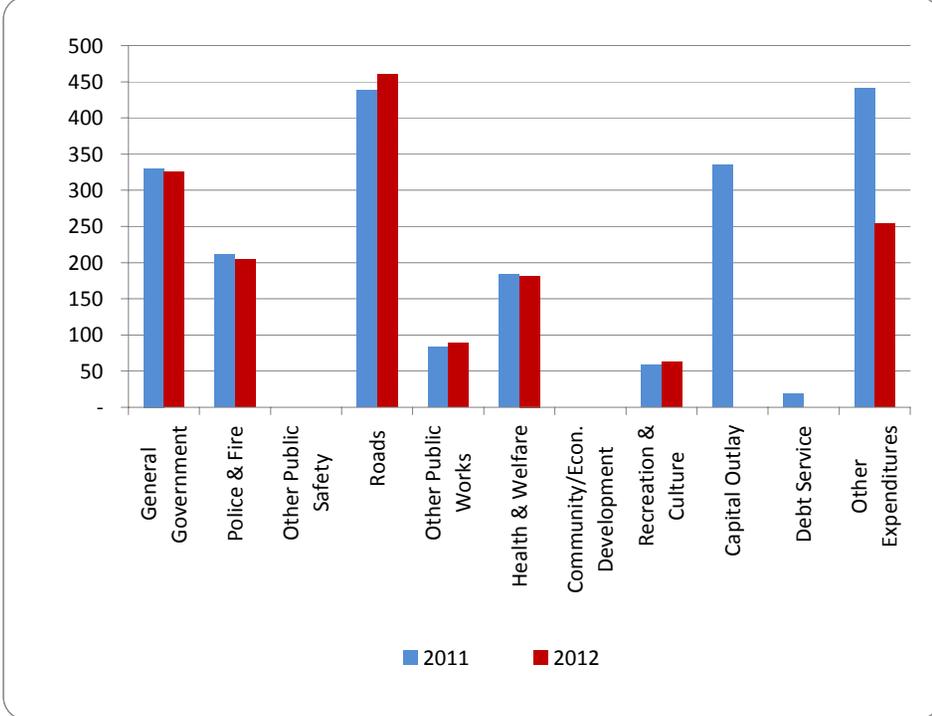
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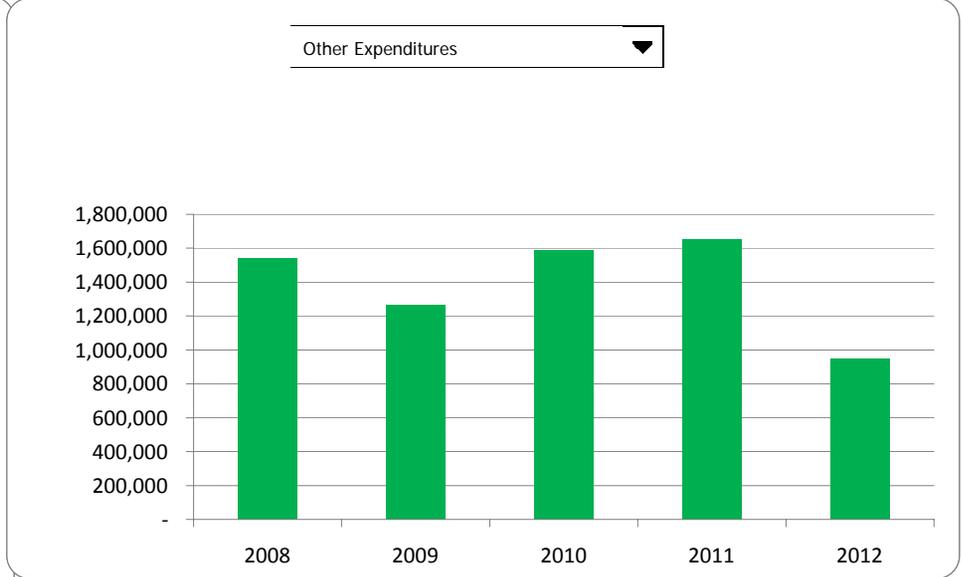
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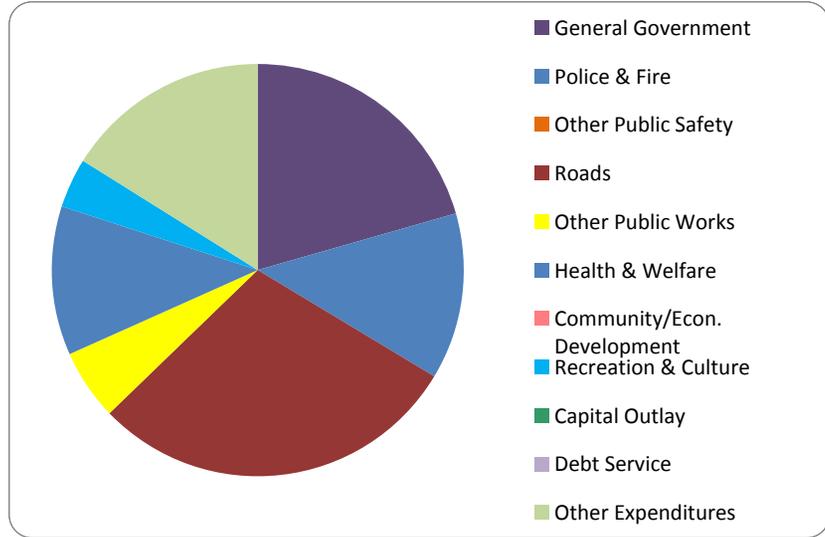
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EXPENDITURES

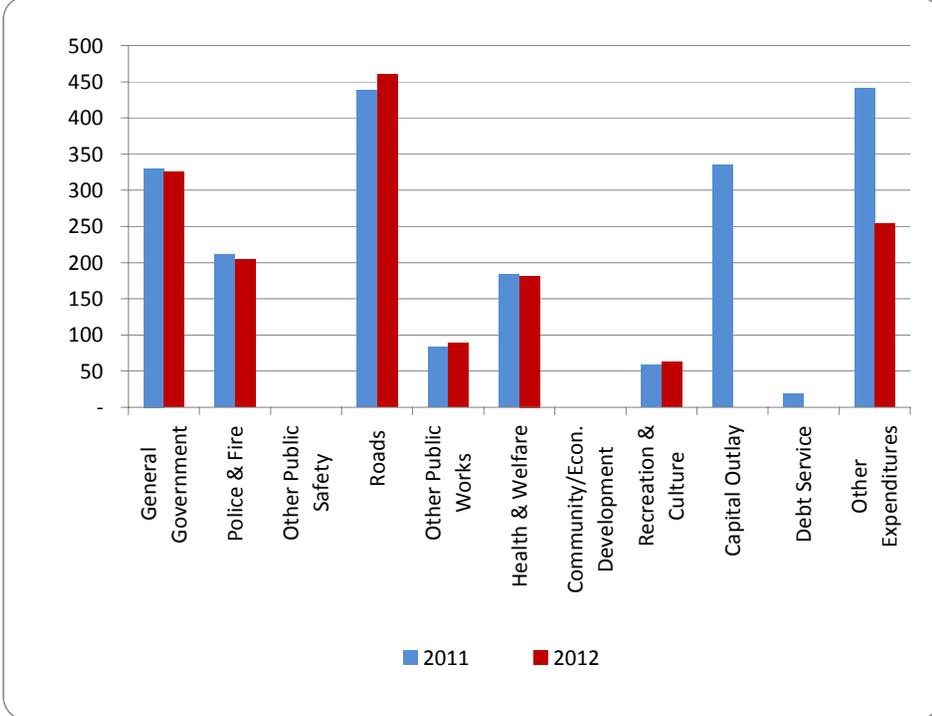
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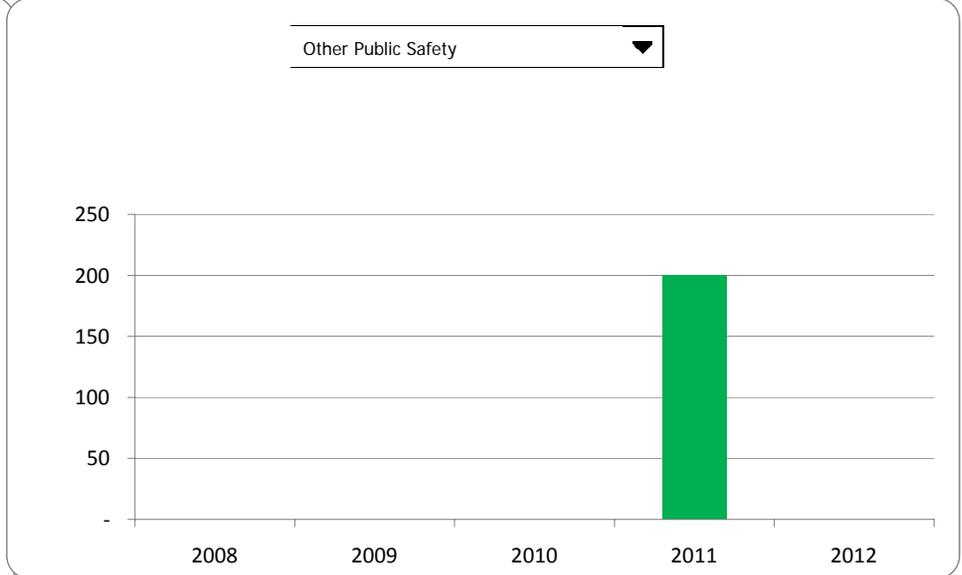
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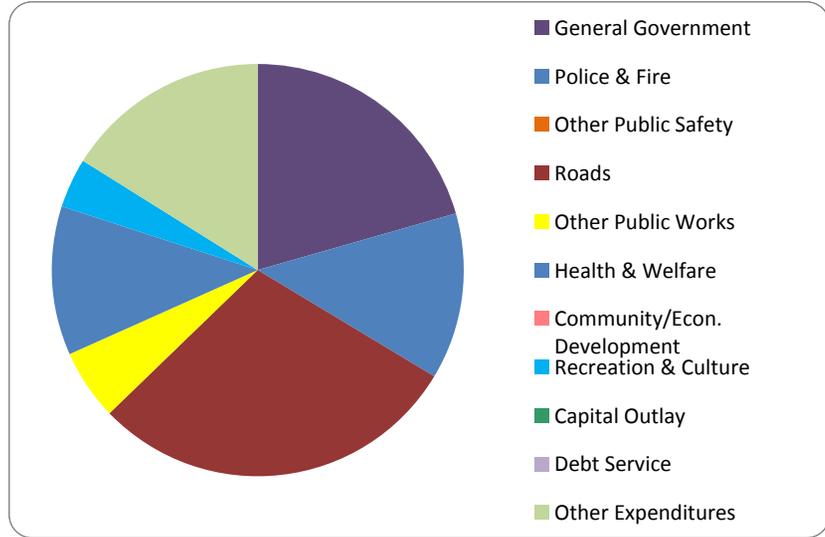
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EXPENDITURES

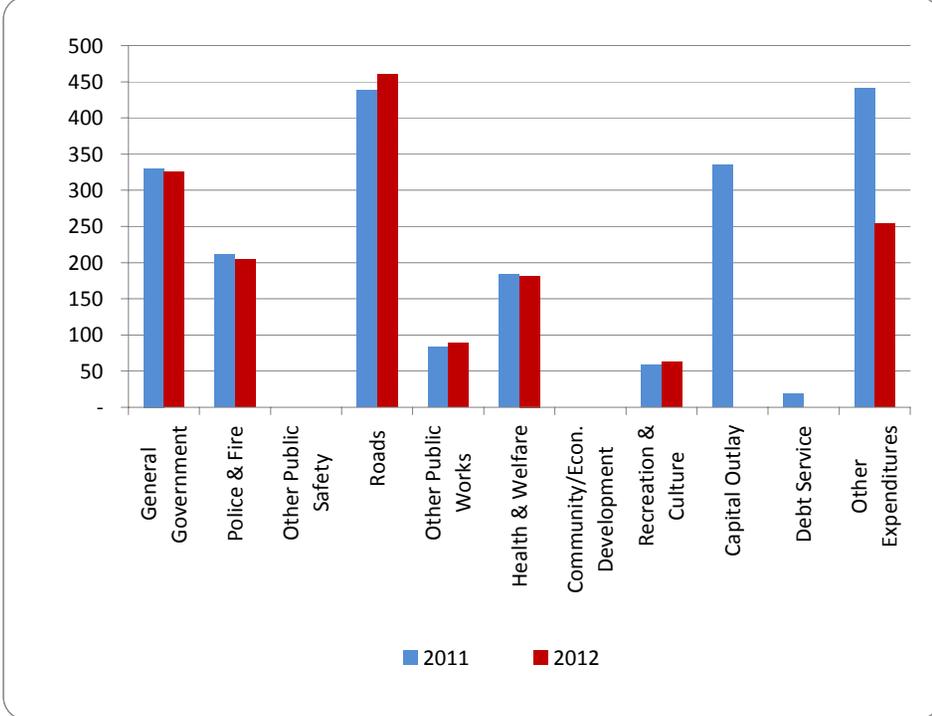
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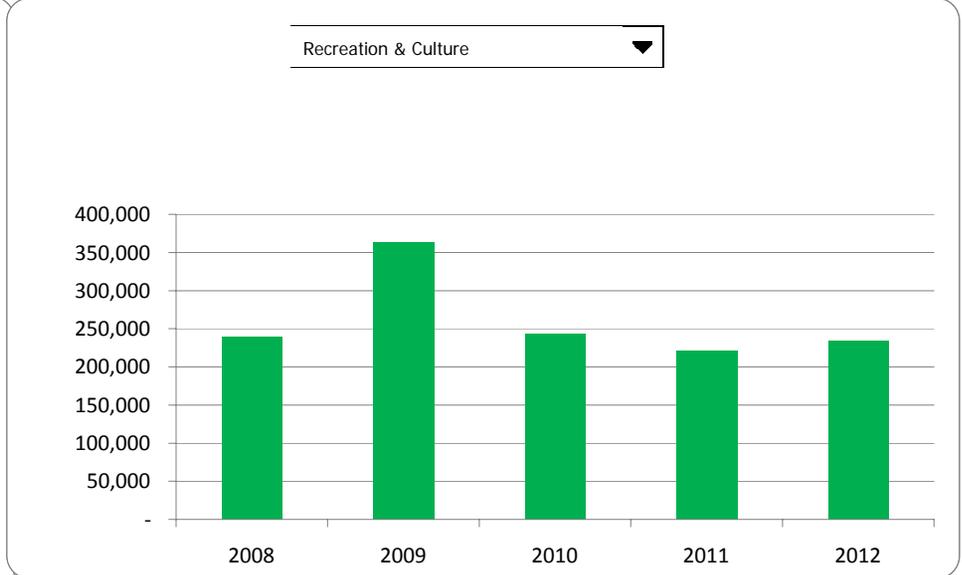
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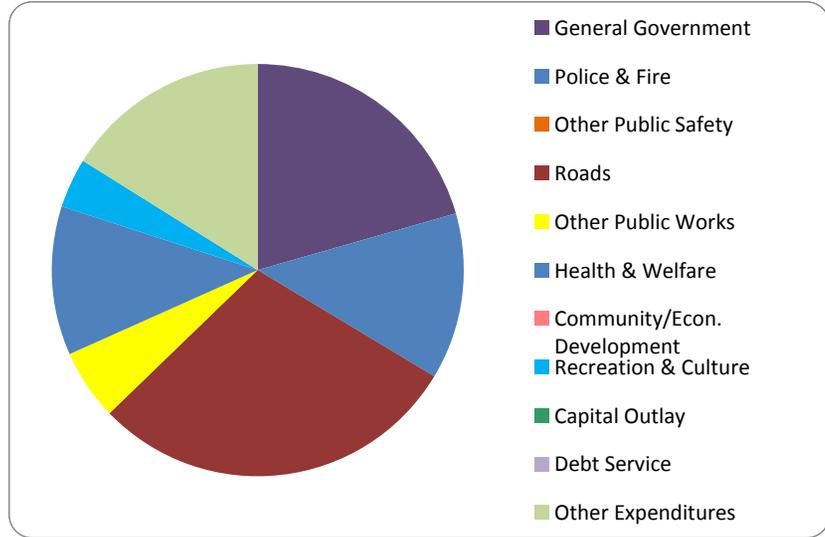
4. Historical trends of individual departments:



CITIZENS' GUIDE TO LOCAL UNIT FINANCES - Boyne City - Charlevoix

EXPENDITURES

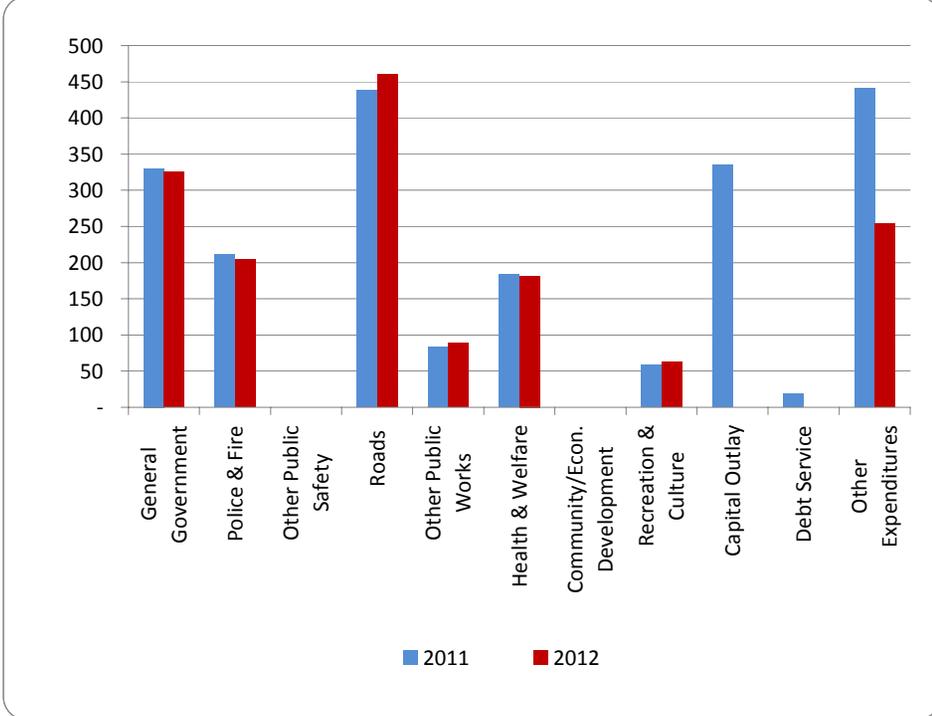
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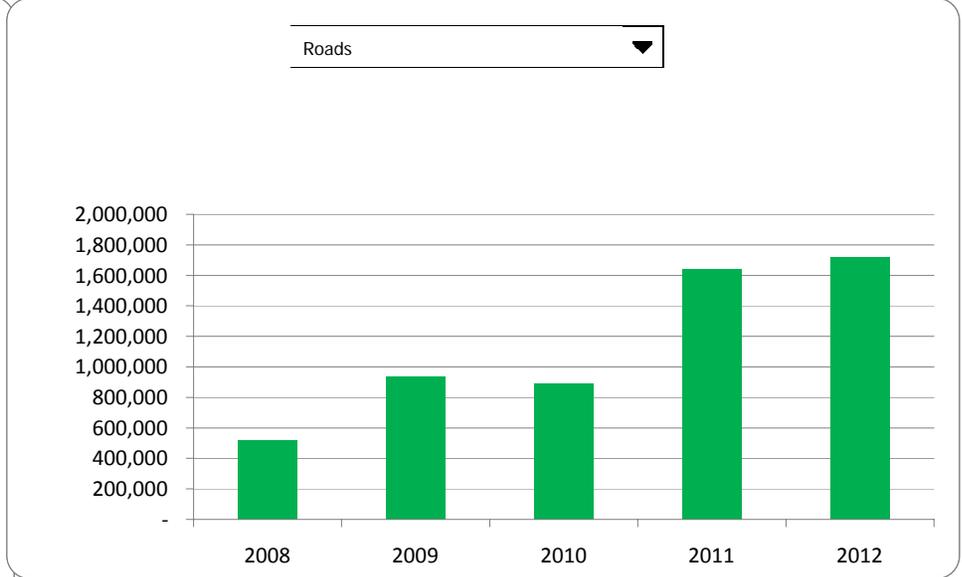
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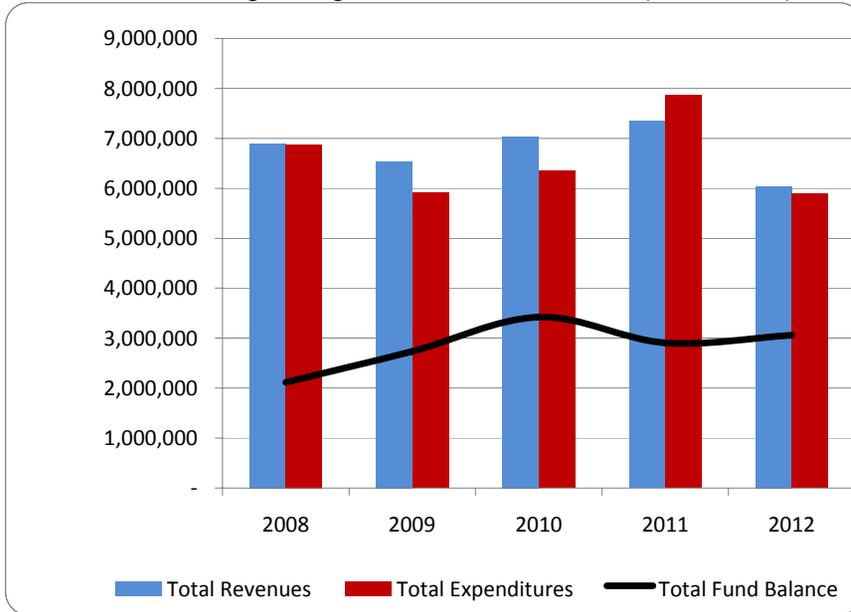


4. Historical trends of individual departments:

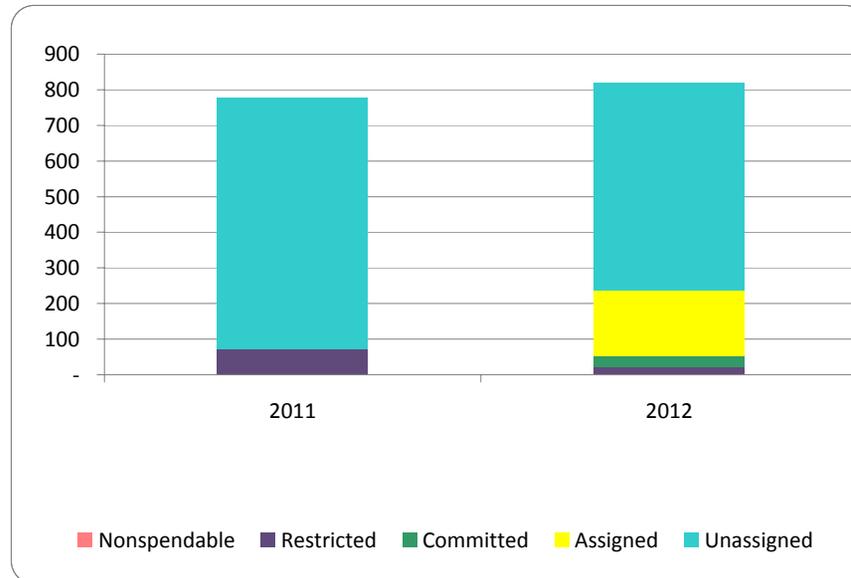


CITIZENS' GUIDE TO LOCAL UNIT FINANCES - Boyne City - Charlevoix

1. How have we managed our governmental fund resources (fund balance)?



3. Fund balance per capita - compared to the prior year

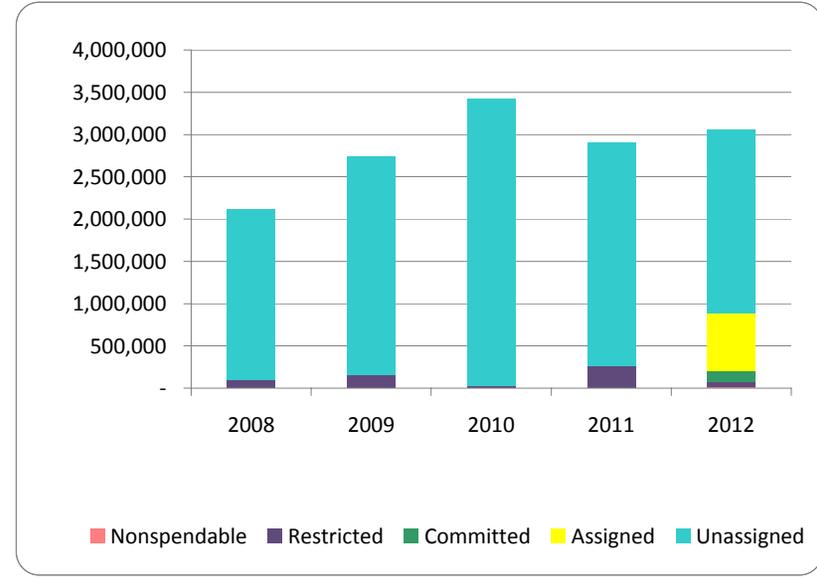


FINANCIAL POSITION

2. Compared to the prior year

	2011	2012	% change
Revenue	7,348,732	6,044,954	-17.74%
Expenditures	7,866,147	5,889,837	-25.12%
Surplus (shortfall)	(517,415)	155,117	-129.98%
Fund balance, by component:			
Nonspendable	-	13,489	N/A
Restricted	268,962	67,412	-74.94%
Committed	-	118,933	N/A
Assigned	-	685,535	N/A
Unassigned	2,636,454	2,175,164	-17.50%
total fund balance	2,905,416	3,060,533	5.34%

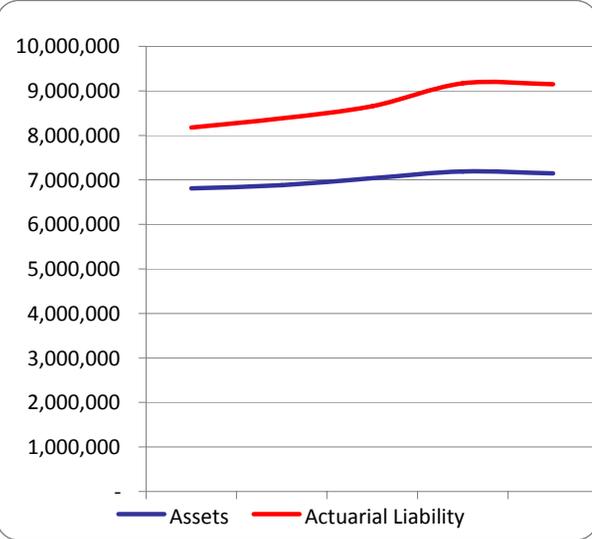
4. Historical trends of individual components



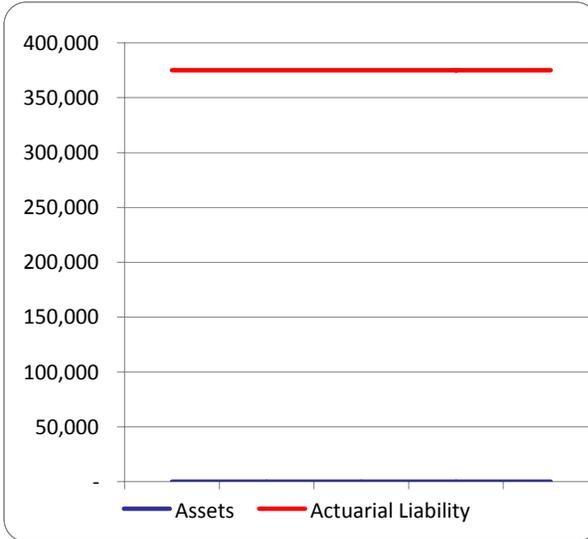
CITIZENS' GUIDE TO LOCAL UNIT FINANCES - Boyne City - Charlevoix

OTHER LONG TERM OBLIGATIONS

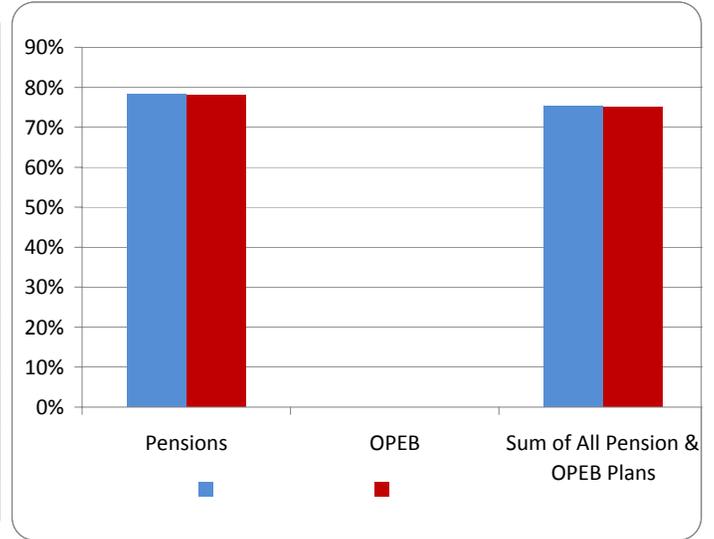
1. Pension funding status



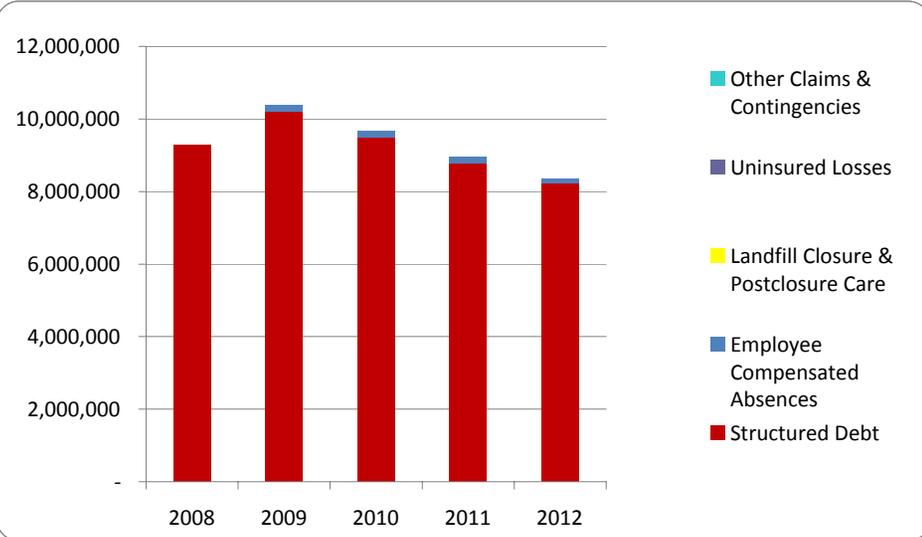
2. Retiree Health care funding status



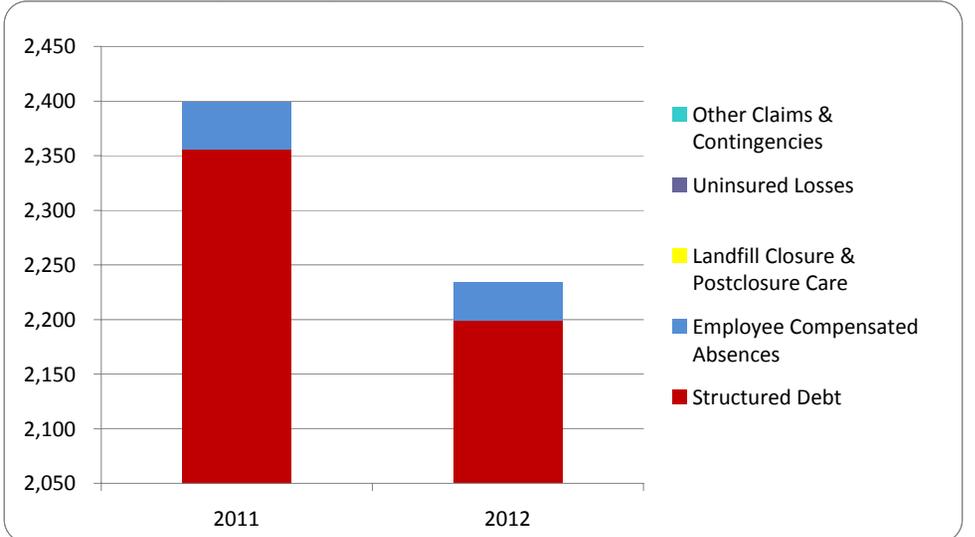
3. Percent funded - compared to the prior year



4. Long Term Debt obligations:



5. Debt & other long term obligations per capita - compared to the prior year



DEBT SUMMARY
Budget Year Ending - 30 April 2014
FYE 2014

Description of Debt	Fund Servicing Debt	Debt Outstanding 30 April 2013	FYE 4/30/14 Debt Service Payment	
			Principal	Interest
Drinking Water Revolving Fund - Final Payment FYE 2023	Water	1,000,000	90,000	25,000
CDBG Loan - Final Payment FYE 2015	L DFA	113,731	64,989	0
State Revolving Fund - Final Payment FYE 2026	Wastewater	5,818,091	395,000	123,634
Wastewater Loan to DDA - Final Payment FYE 2018	DDA	32,574	5,979	1,322
Wastewater Loan to Major Streets - Final Payment FYE 2018	Major Streets	86,864	15,943	3,524
Total - Debt Service		7,051,260	571,911	153,480
GRAND TOTAL - DEBT SERVICE PAYMENTS			725,391	

SUMMARY OF ADOPTED BUDGET
CITY OF BOYNE CITY GENERAL FUND
FY 2013 -2014

GENERAL FUND

Property Taxes, Tax Penalties, Administration Fees and Miscellaneous	\$ 2,609,216
Allocated from Fund Balance	1,184,446
State Shared Revenues and Grants	272,506
Administrative Service Fees	142,000
Charges for Services	158,000
Interest and Rentals	12,200
Other Sources	294,209
<i>TOTAL GENERAL FUND REVENUES</i>	<i>4,672,577</i>

GENERAL FUND

Legislative	\$19,518
Planning Department	155,556
General Services	553,644
Elections	2,200
Accounting / Audit	13,500
Assessment / Taxes	70,660
Legal	60,000
Other Services	101,800
Environmental	750
Museum	3,102
Sidewalk Construction	108,000
Contingency	62,215
Public Buildings / Safety and Maintenance	1,215,736
Police Department	618,166
Parks and Recreation	289,600
Housing Commission	230,000
Transfers to Other Funds	1,168,130
<i>GENERAL FUND EXPENDITURES</i>	<i>4,672,577</i>

**SUMMARY OF ESTIMATED BUDGET
CITY OF BOYNE CITY GENERAL FUND
FY 2014 -2015**

GENERAL FUND

Property Taxes, Tax Penalties, Administration Fees and Miscellaneous	\$ 2,640,000
State Shared Revenues and Grants	273,000
Administrative Service Fees	142,000
Charges for Services	159,000
Interest and Rentals	12,000
Other Sources	295,000
<i>TOTAL GENERAL FUND REVENUES</i>	<i>3,521,000</i>

Increases are estimated at approximately 1%. The need for funds from the fund balance is not anticipated.

GENERAL FUND

Legislative	\$19,600
Planning Department	158,000
General Services	560,000
Elections	4,500
Accounting / Audit	14,500
Assessment / Taxes	77,000
Legal	61,000
Other Services	102,000
Environmental	800
Museum	3,300
Sidewalk Construction	110,000
Contingency	63,000
Public Buildings / Safety and Maintenance	220,000
Police Department	625,000
Parks and Recreation	295,000
Housing Commission	230,000
Transfers to Other Funds	977,300
<i>GENERAL FUND EXPENDITURES</i>	<i>3,521,000</i>

A 1% increase is anticipated on most expenditures. The large reduction in Public Buildings and Transfer to Other Funds are due to large capital projects taking place in FYE 2014.

Debt Service Report

Local Unit Name: City of Boyne City
Local Unit Code: 15-051
Current Fiscal Year End Date: 4/30/2013

Debt Name: WW LOAN TO MAJOR STREET FUNDS
Issuance Date: 4/30/2008
Issuance Amount: \$160,000
Debt Instrument (or Type): INFRASTRUCTURE IMPROVEMENTS
Repayment Source(s): STREET REVENUES

<u>Years Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2014	\$ 15,943	\$ 3,524	\$ 19,467
2015	\$ 16,628	\$ 2,839	\$ 19,467
2016	\$ 17,342	\$ 2,125	\$ 19,467
2017	\$ 18,087	\$ 1,380	\$ 19,467
2018	\$ 18,864	\$ 603	\$ 19,467
Totals	\$ 86,864	\$ 10,472	\$ 97,336

Debt Service Report

Local Unit Name: City of Boyne City
Local Unit Code: 15-051
Current Fiscal Year End Date: 4/30/2013

Debt Name: WW LOAN TO DDA FUND
Issuance Date: 4/30/2008
Issuance Amount: \$60,000
Debt Instrument (or Type): STREETScape IMPROVEMENTS
Repayment Source(s): TIF FUNDS

<u>Years Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2014	\$ 5,979	\$ 1,322	\$ 7,300
2015	\$ 6,235	\$ 1,065	\$ 7,300
2016	\$ 6,503	\$ 797	\$ 7,300
2017	\$ 6,783	\$ 518	\$ 7,300
2018	\$ 7,074	\$ 226	\$ 7,300
Totals	\$ 32,574	\$ 3,927	\$ 36,501

Debt Service Report

Local Unit Name: City of Boyne City
Local Unit Code: 15-051
Current Fiscal Year End Date: 4/30/2013

Debt Name: COMM DEV BLOCK GRANT LOAN
Issuance Date: 6/27/1905
Issuance Amount: \$649,892
Debt Instrument (or Type): LOAN
Repayment Source(s): TIF FUNDING

<u>Years Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2013	\$ 64,989	\$ -	\$ 64,989
2014	\$ 48,742	\$ -	\$ 48,742
Totals	\$ 113,731	\$ -	\$ 113,731

Debt Service Report

Local Unit Name: City of Boyne City
Local Unit Code: 15-051
Current Fiscal Year End Date: 4/30/2013

Debt Name: Drinking Water Program
Issuance Date: 6/23/2003
Issuance Amount: \$1,785,000
Debt Instrument (or Type): Bond
Repayment Source(s): Water Revenues

<u>Years Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2014	\$ 90,000	\$ 25,000	\$ 115,000
2015	\$ 90,000	\$ 22,750	\$ 112,750
2016	\$ 95,000	\$ 20,500	\$ 115,500
2017	\$ 95,000	\$ 18,125	\$ 113,125
2018	\$ 100,000	\$ 15,750	\$ 115,750
2019	\$ 100,000	\$ 15,750	\$ 115,750
2020	\$ 105,000	\$ 15,750	\$ 120,750
2021	\$ 105,000	\$ 15,750	\$ 120,750
2022	\$ 110,000	\$ 15,750	\$ 125,750
2023	\$ 110,000	\$ 15,750	\$ 125,750
Totals	\$ 1,000,000	\$ 180,875	\$ 1,180,875

Debt Service Report

Local Unit Name: City of Boyne City
Local Unit Code: 15-051
Current Fiscal Year End Date: 4/30/2013

Debt Name: Clean Water Program
Issuance Date: 9/23/2004
Issuance Amount: \$8,363,091
Debt Instrument (or Type): Bond
Repayment Source(s): Sewer Revenue

<u>Years Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2014	\$ 395,000	\$ 123,634	\$ 518,634
2015	\$ 405,000	\$ 115,241	\$ 520,241
2016	\$ 410,000	\$ 106,634	\$ 516,634
2017	\$ 420,000	\$ 97,922	\$ 517,922
2018	\$ 430,000	\$ 88,997	\$ 518,997
2019	\$ 440,000	\$ 79,859	\$ 519,859
2020	\$ 450,000	\$ 70,509	\$ 520,509
2021	\$ 460,000	\$ 60,947	\$ 520,947
2022	\$ 470,000	\$ 51,172	\$ 521,172
2023	\$ 475,000	\$ 41,184	\$ 516,184
2024	\$ 485,000	\$ 31,091	\$ 516,091
2025	\$ 500,000	\$ 20,784	\$ 520,784
2026	\$ 478,091	\$ 10,159	\$ 488,250
Totals	\$ 5,818,091	\$ 898,135	\$ 6,716,226