

Debt Service Report

Local Unit Name: City of Boyne City
Local Unit Code: 15-051
Current Fiscal Year End Date: 4/30/2018

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>
2018	\$ -	\$ -	\$ -
Totals	\$ -	\$ -	\$ -

Debt Service Report

Local Unit Name: City of Boyne City
Local Unit Code: 15-051
Current Fiscal Year End Date: 4/30/2018

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>
2018	\$ -	\$ -	\$ -
Totals	\$ -	\$ -	\$ -

Debt Service Report

Local Unit Name: City of Boyne City
 Local Unit Code: 15-051
 Current Fiscal Year End Date: 4/30/2018

Debt Name: 2016 Unlimited Tax GO Bonds
 Issuance Date: 3/23/2016
 Issuance Amount: \$7,000,000
 Debt Instrument (or Type): Bond
 Repayment Source(s): Tax Levy

<u>Years Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2019	\$ 240,000	\$ 181,138	\$ 421,138
2020	\$ 265,000	\$ 176,338	\$ 441,338
2021	\$ 280,000	\$ 171,038	\$ 451,038
2022	\$ 290,000	\$ 165,438	\$ 455,438
2023	\$ 300,000	\$ 159,638	\$ 459,638
2024	\$ 315,000	\$ 153,638	\$ 468,638
2025	\$ 330,000	\$ 146,550	\$ 476,550
2026	\$ 340,000	\$ 139,125	\$ 479,125
2027	\$ 355,000	\$ 131,475	\$ 486,475
2028	\$ 370,000	\$ 120,825	\$ 490,825
2029	\$ 390,000	\$ 109,725	\$ 499,725
2030	\$ 405,000	\$ 98,025	\$ 503,025
2031	\$ 420,000	\$ 85,875	\$ 505,875
3032	\$ 440,000	\$ 73,275	\$ 513,275
3033	\$ 460,000	\$ 60,075	\$ 520,075
3034	\$ 480,000	\$ 46,275	\$ 526,275
3035	\$ 500,000	\$ 31,875	\$ 531,875
3036	\$ 500,000	\$ 16,250	\$ 516,250
Totals	\$ 6,680,000	\$ 2,066,575	\$ 8,746,575

Debt Service Report

Local Unit Name: City of Boyne City
 Local Unit Code: 15-051
 Current Fiscal Year End Date: 4/30/2018

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>
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	\$ 530,000	\$ 78,750	\$ 608,750

Debt Service Report

Local Unit Name: City of Boyne City
Local Unit Code: 15-051
Current Fiscal Year End Date: 4/30/2018

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>
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	\$ 3,758,091	\$ 365,707	\$ 4,123,798

DEBT SUMMARY
Budget Year Ending - 30 April 2019
FYE 2019

Description of Debt	Interest Rate	Fund Servicing Debt	Debt Outstanding 30 April 2018	FYE 4/30/19 Debt Service Payment	
				Principal	Interest
Drinking Water Revolving Fund - Final Payment FYE 2023	2.50 %	Water	530,000	100,000	13,250
State Revolving Fund - Final Payment FYE 2026	2.125%	Wastewater	3,758,091	430,000	79,859
Wastewater Loan to DDA - Final Payment FYE 2018	4.25%	DDA	0	0	0
City Facilities - Final Payment FYE 2037	2.74513%	General	6,680,000	240,000	181,138
Total—Debt Service			11,725,165	770,000	274,247
GRAND TOTAL—DEBT SERVICE PAYMENTS				1,044,247	

SUMMARY OF ADOPTED BUDGET
CITY OF BOYNE CITY GENERAL FUND
FY 2018 -2019

GENERAL FUND

Property Taxes, Tax Penalties, Administration Fees and Miscellaneous	\$ 2,753,440
Allocated from Fund Balance	240,091
State Shared Revenues and Grants	607,977
Administrative Service Fees	139,500
Charges for Services	162,450
Interest and Rentals	79,100
Other Sources	74,307
<i>TOTAL GENERAL FUND REVENUES</i>	<i>4,056,865</i>

GENERAL FUND

Legislative	\$23,575
Planning Department	196,681
General Services	723,301
Elections	2,750
Accounting / Audit	13,800
Assessment / Taxes	68,750
Legal	60,000
Other Services	120,000
Environmental	2,035
Museum	5,000
Sidewalk Construction	15,500
Contingency	37,767
Police Department	773,569
Public Buildings, Safety, Maint	212,440
Parks and Recreation	677,300
Transfers to Other Funds	1,124,397
<i>GENERAL FUND EXPENDITURES</i>	<i>4,056,865</i>

**SUMMARY OF ESTIMATED BUDGET
CITY OF BOYNE CITY GENERAL FUND
FY 2019 -2020**

GENERAL FUND

Property Taxes, Tax Penalties, Administration Fees and Miscellaneous	\$ 2,836,043
State Shared Revenues and Grants	287,370
Allocated from Fund Balance	406,817
Administrative Service Fees	142,000
Charges for Services	165,830
Interest and Rentals	56,650
Other Sources	95,790
<i>TOTAL GENERAL FUND REVENUES</i>	<i>3,990,500</i>

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

GENERAL FUND

Legislative	\$24,500
Planning Department	202,600
General Services	745,000
Elections	2,000
Accounting / Audit	14,500
Assessment / Taxes	70,900
Legal	63,000
Other Services	124,000
Environmental	2,000
Museum	18,000
Sidewalk Construction	16,000
Contingency	63,000
Public Buildings / Safety and Maintenance	219,000
Police Department	698,000
Parks and Recreation	568,000
Transfers to Other Funds	1,160,000
<i>GENERAL FUND EXPENDITURES</i>	<i>3,990,500</i>

A 3% increase is anticipated on most expenditures.