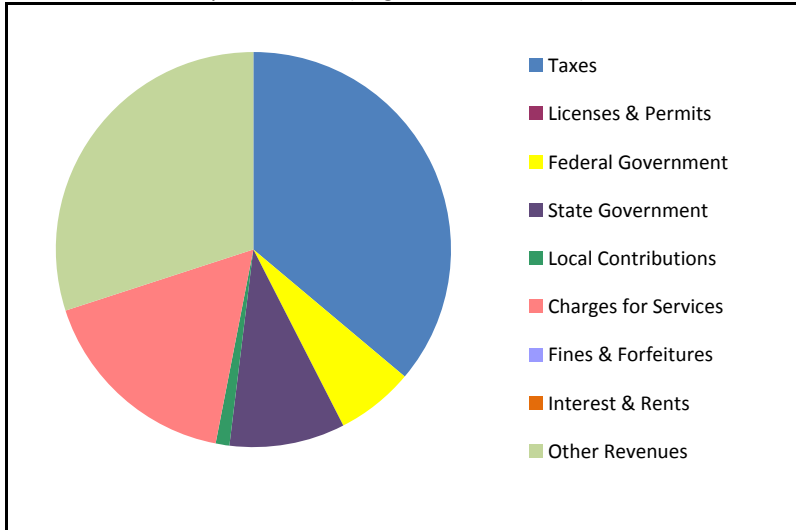


CITIZENS' GUIDE TO LOCAL UNIT FINANCES - Boyne City - Charlevoix

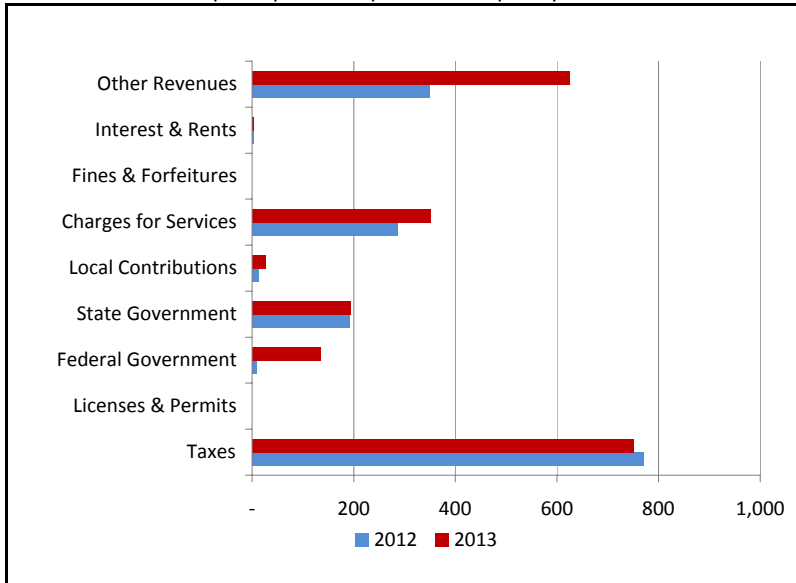
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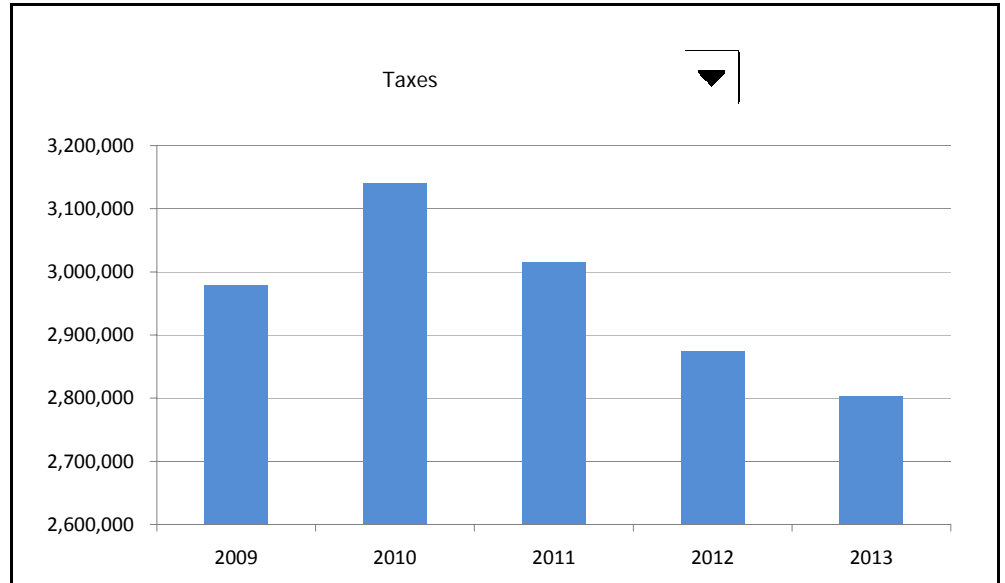
2. Compared to the prior year

	2012	2013	Change
Taxes	\$ 2,875,010	\$ 2,803,775	-2.48%
Licenses & Permits	-	-	N/A
Federal Government	30,790	503,440	1535.08%
State Government	716,702	724,633	1.11%
Local Contributions	44,264	94,285	113.01%
Charges for Services	1,064,984	1,311,465	23.14%
Fines & Forfeitures	-	-	N/A
Interest & Rents	12,671	8,272	-34.72%
Other Revenues	1,300,533	2,333,810	79.45%
Total Revenues	\$ 6,044,954	\$ 7,779,680	28.70%

3. Revenue sources per capita - compared to the prior year



4. Historical trends of individual sources

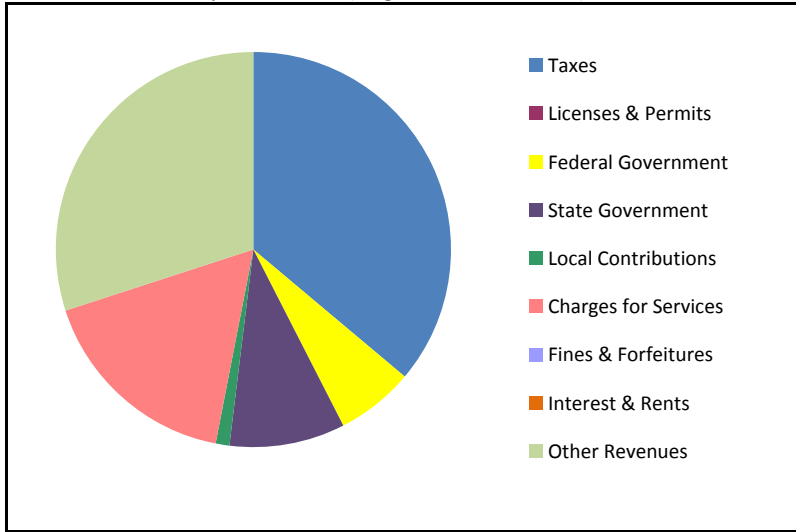


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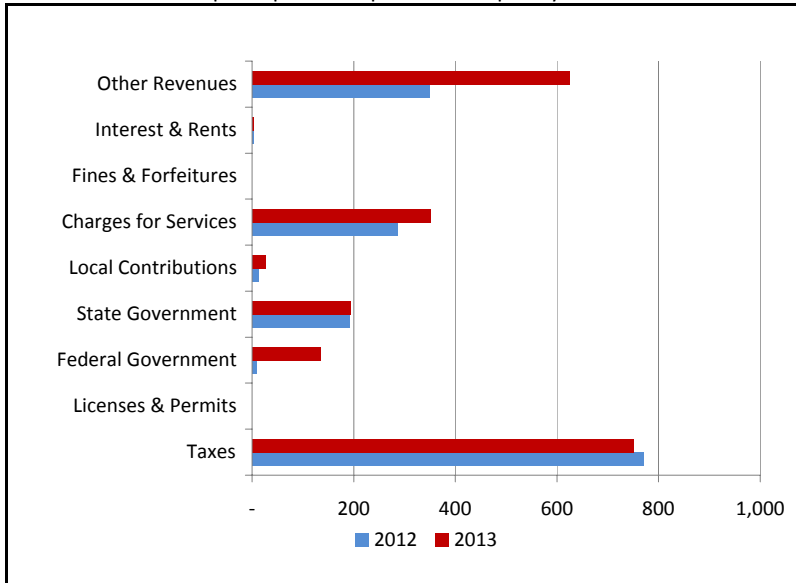
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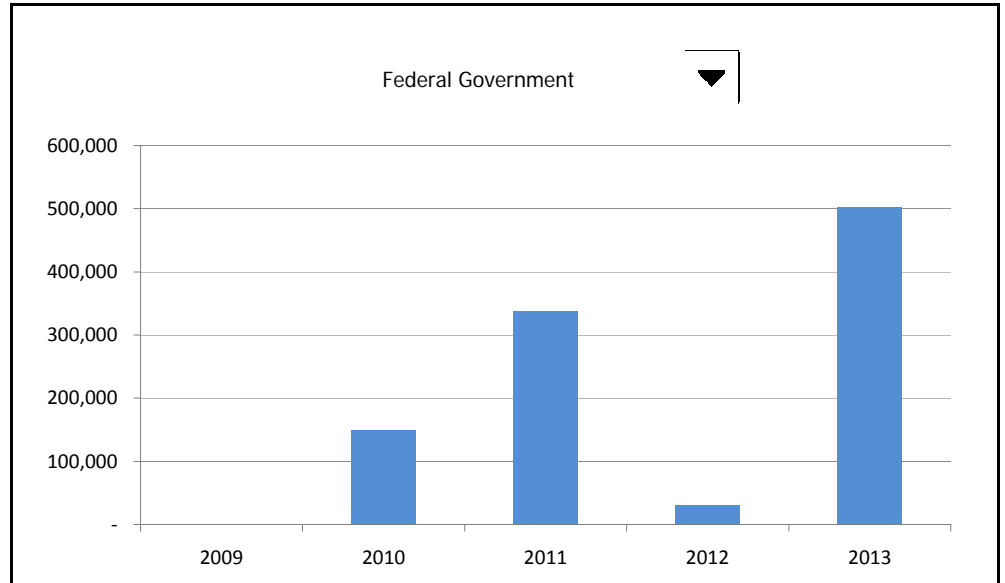
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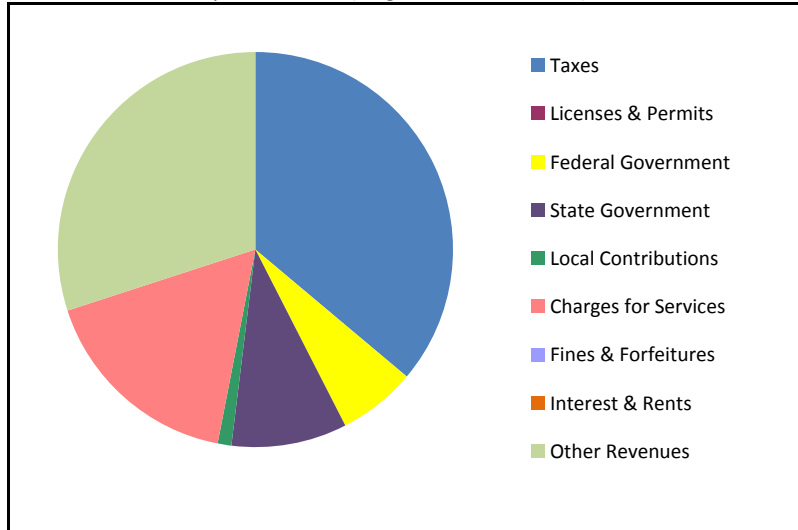


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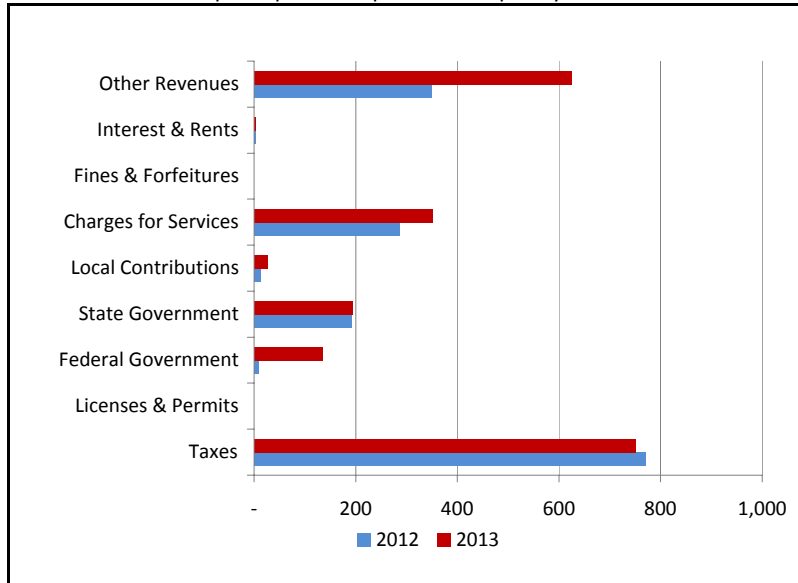
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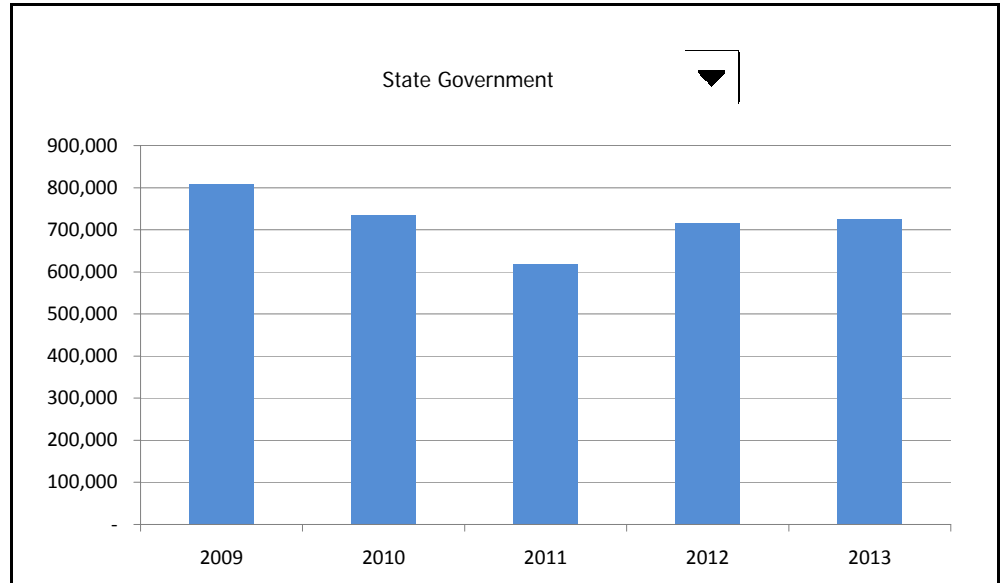
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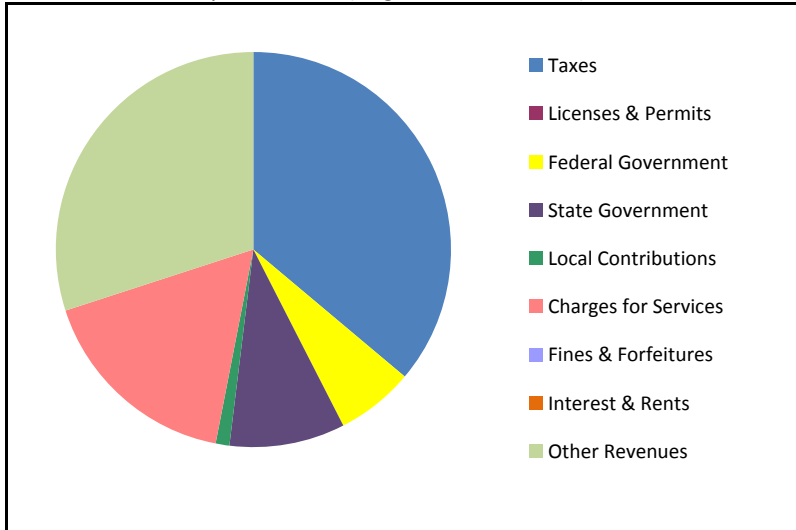


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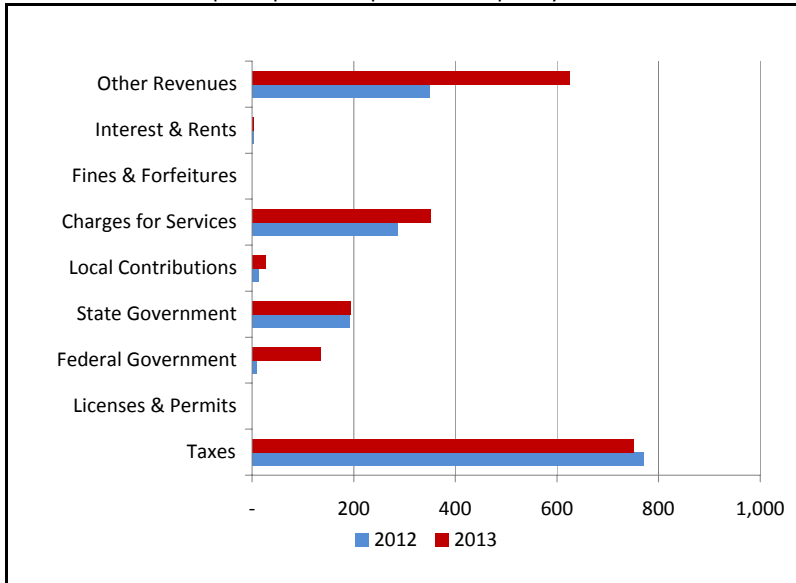
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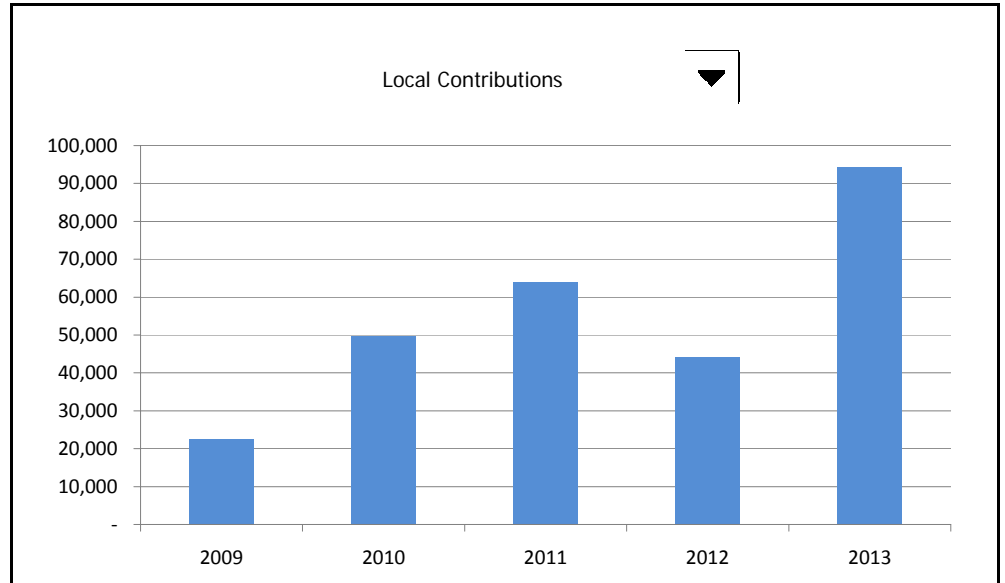
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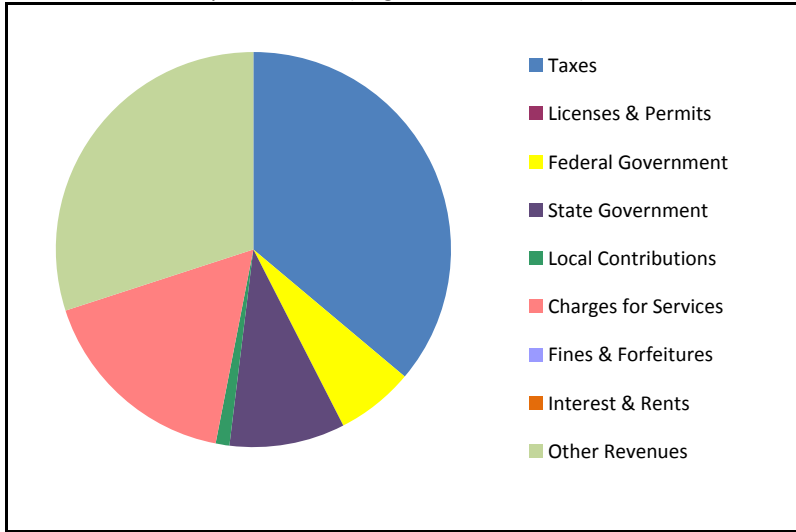


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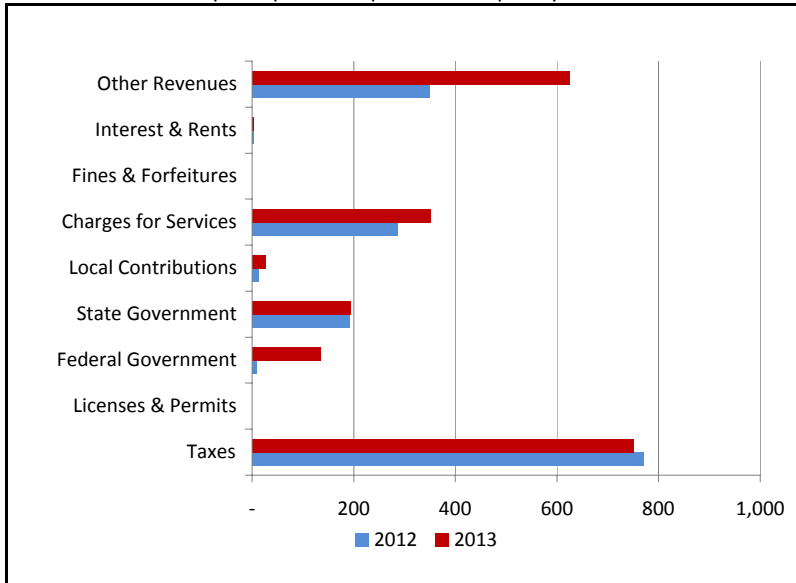
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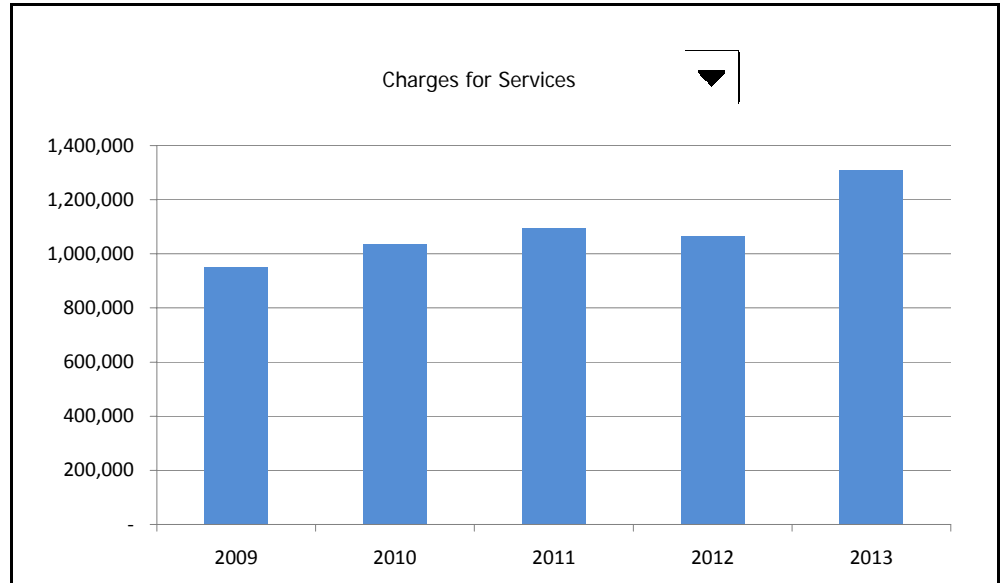
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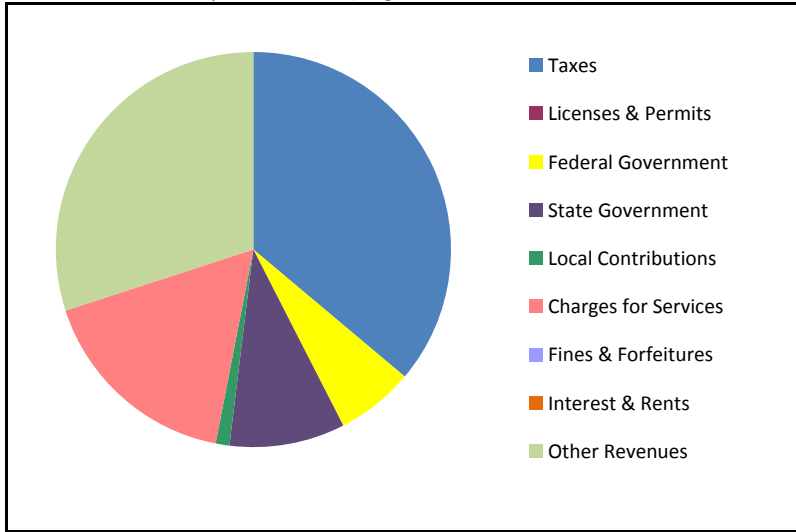


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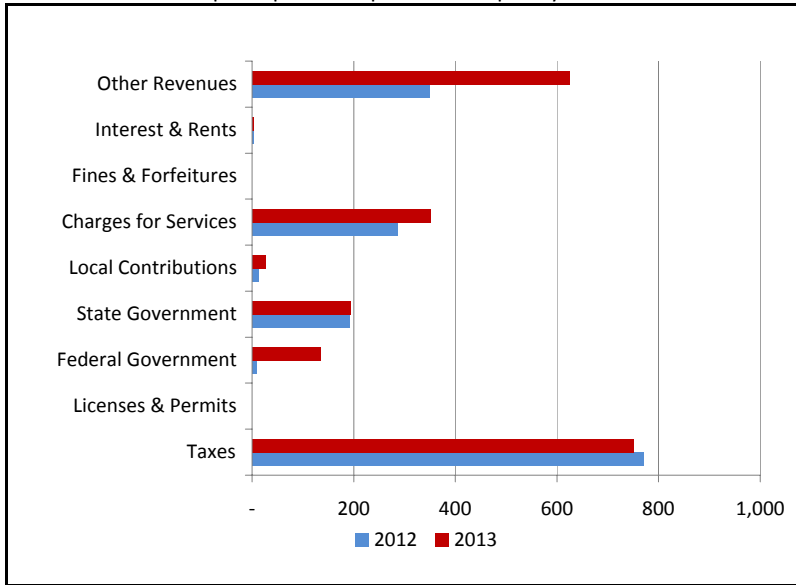
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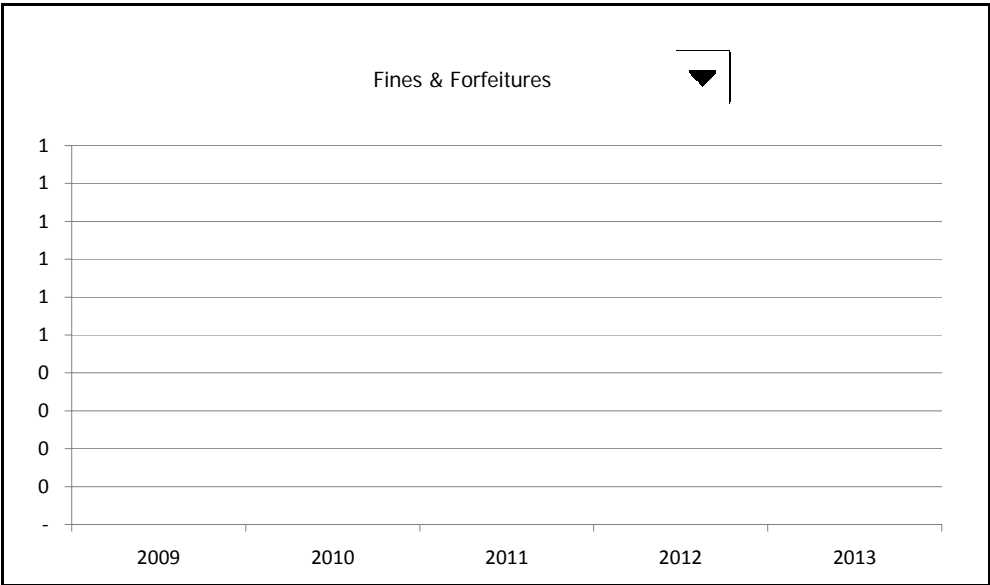
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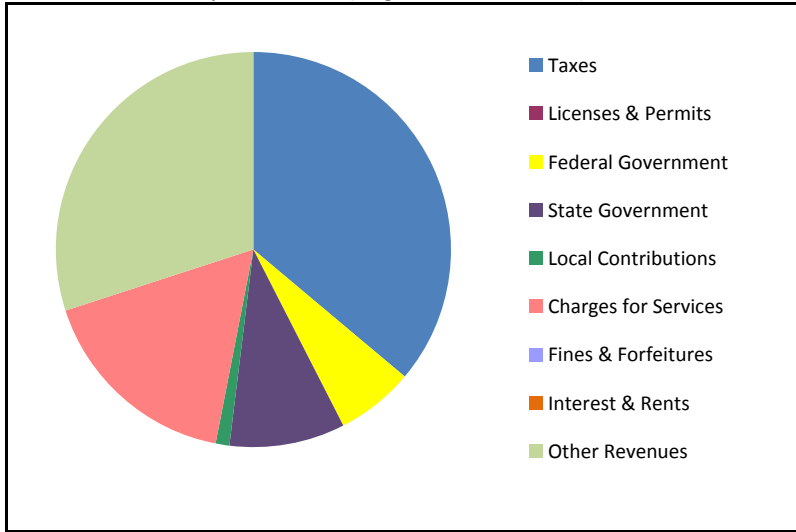


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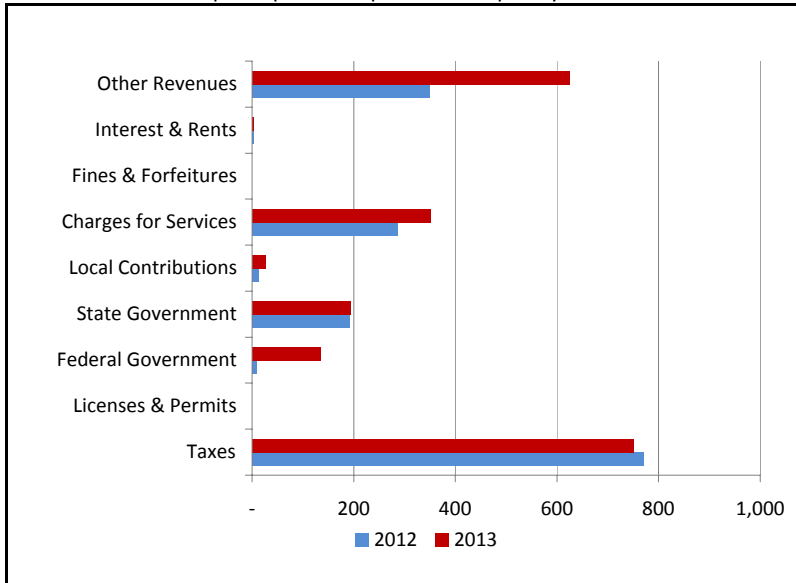
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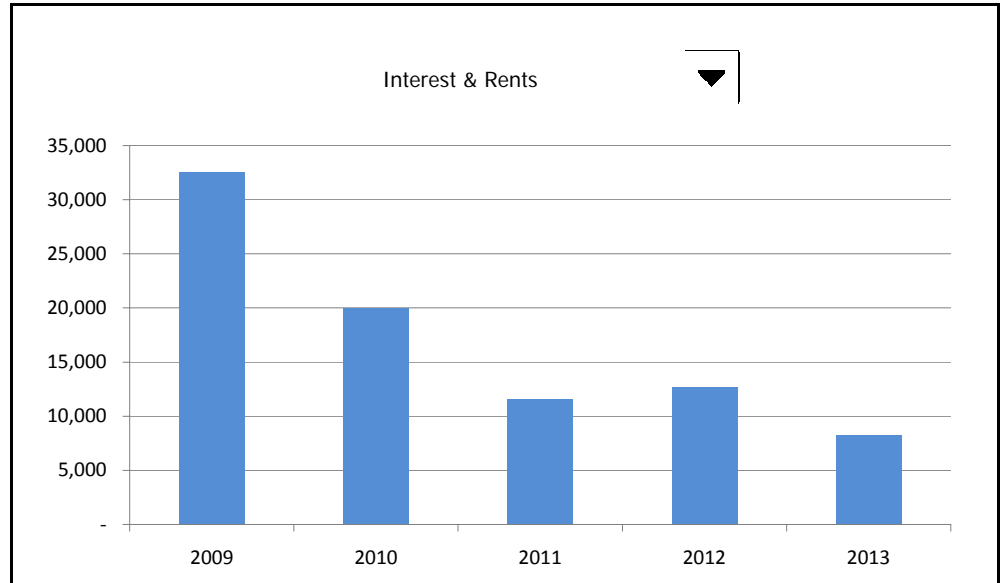
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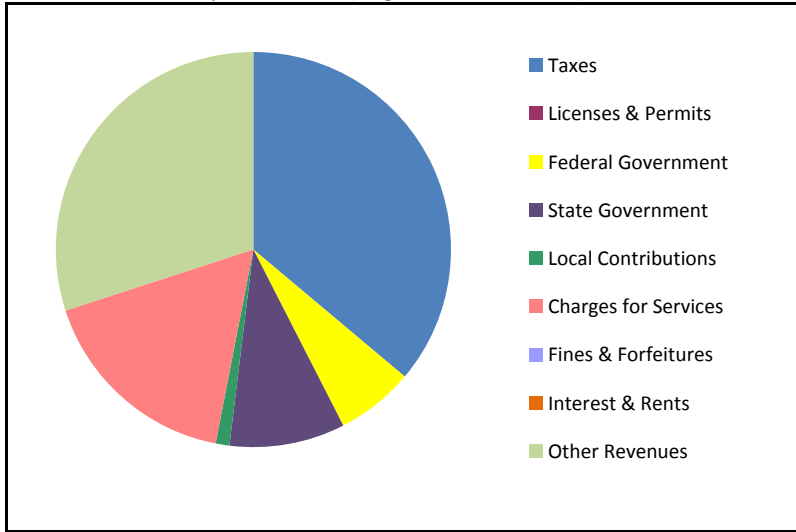


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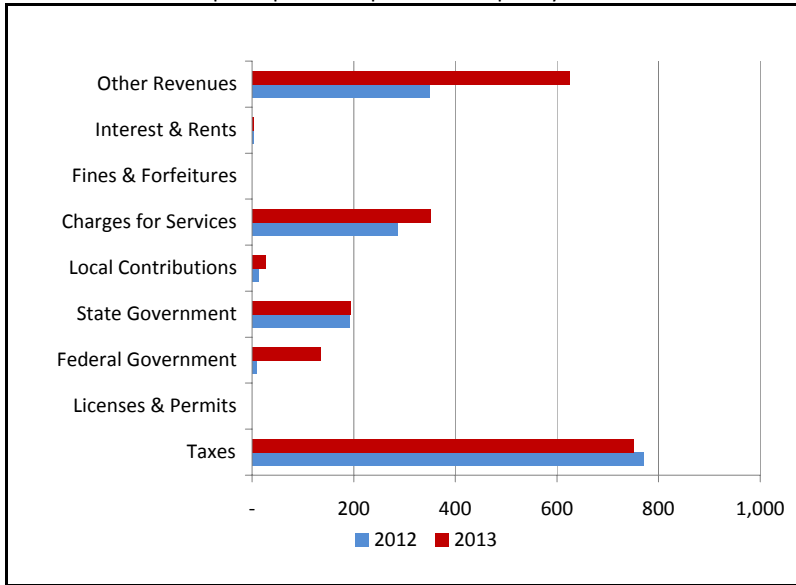
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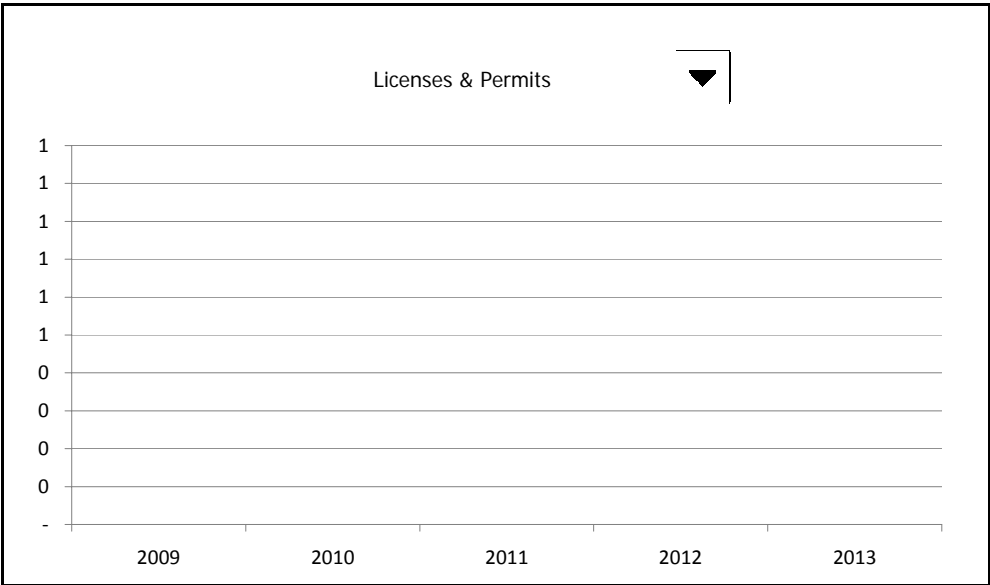
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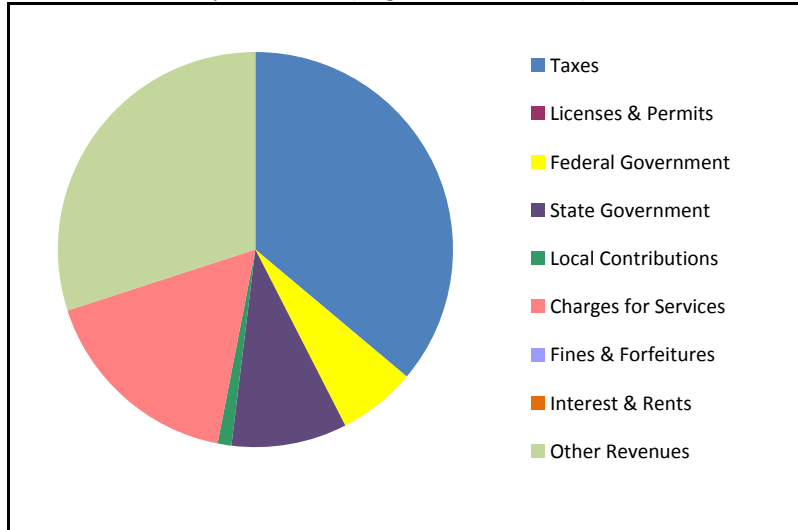


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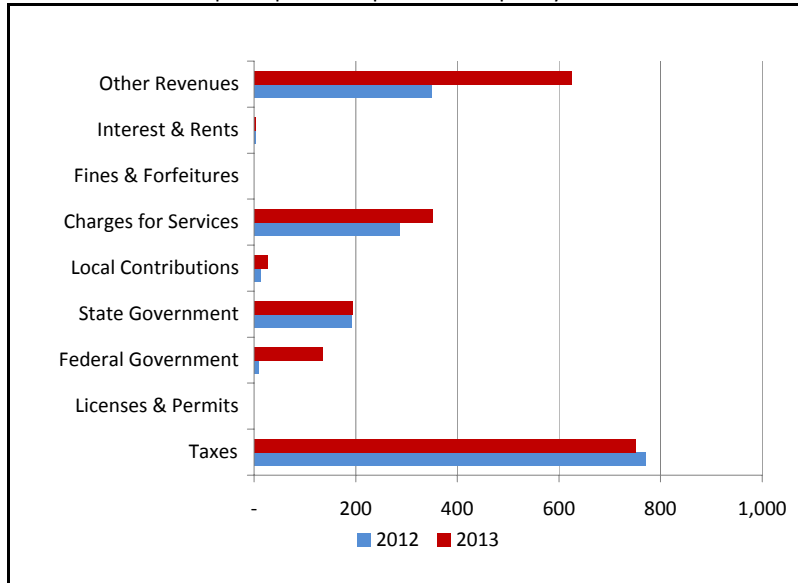
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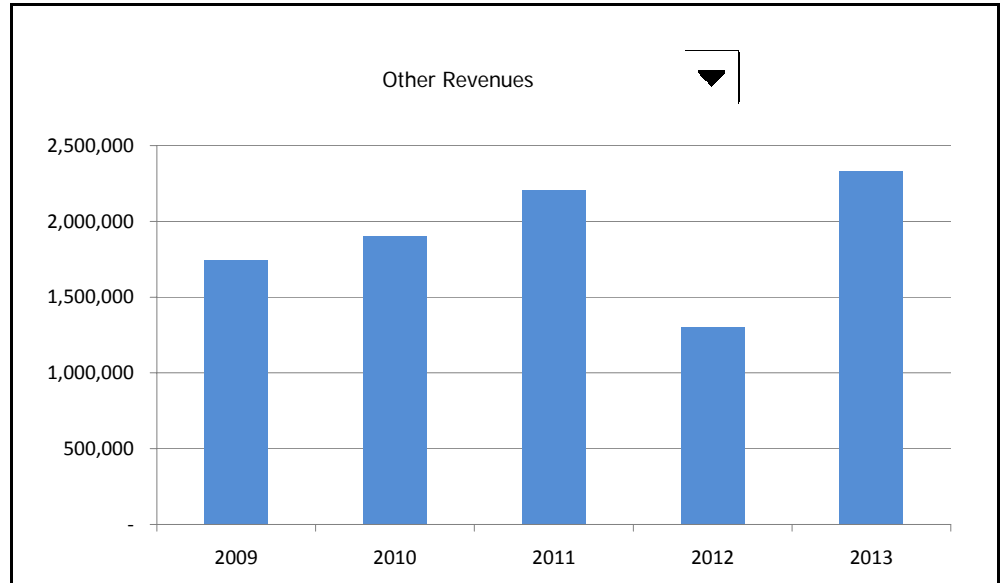
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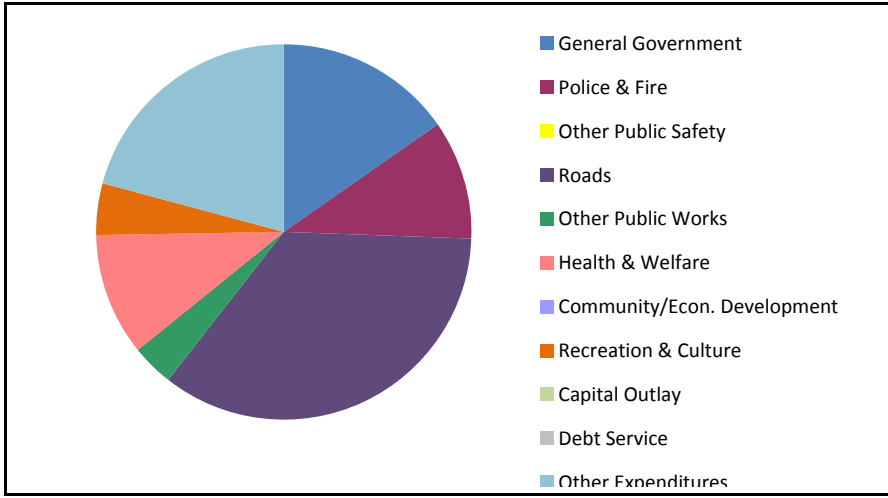


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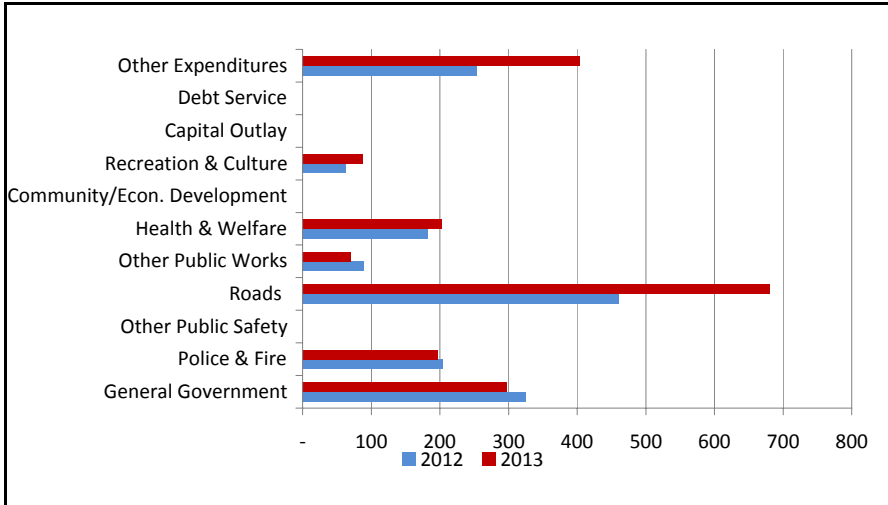
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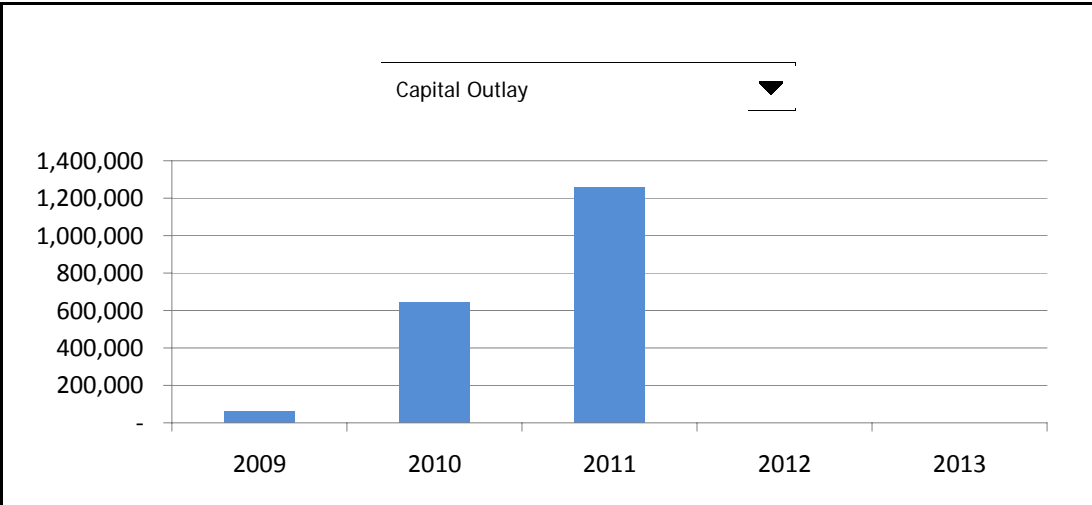
2. Compared to the prior year

	2012	2013	Change
General Government	\$ 1,215,542	\$ 1,109,423	-8.73%
Police & Fire	763,072	732,581	-4.00%
Other Public Safety	-	-	N/A
Roads	1,718,821	2,542,895	47.94%
Other Public Works	330,324	261,648	-20.79%
Health & Welfare	679,733	756,175	11.25%
Community/Econ. Development	-	-	N/A
Recreation & Culture	233,727	325,413	39.23%
Capital Outlay	-	-	N/A
Debt Service	-	-	N/A
Other Expenditures	948,618	1,509,955	59.17%
Total Expenditures	\$ 5,889,837	\$ 7,238,090	22.89%

3. Spending per capita - compared to the prior year



4. Historical trends of individual departments:

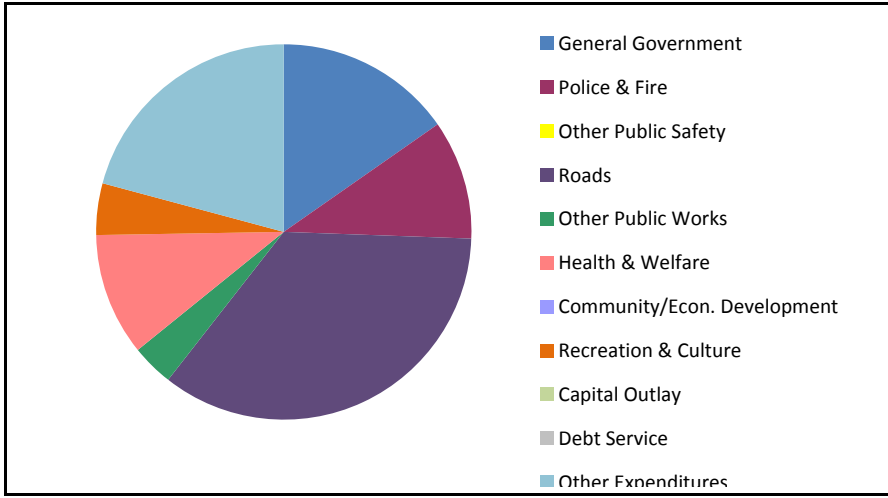


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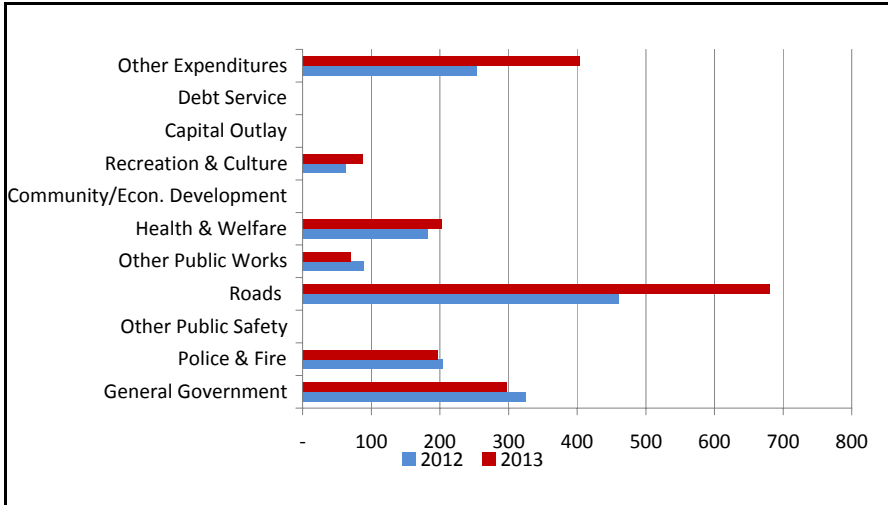
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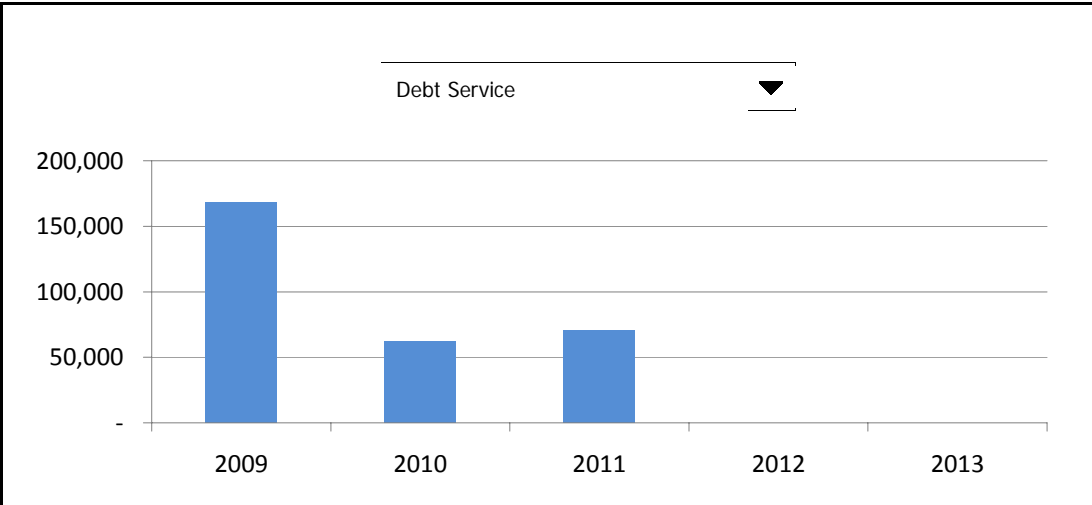
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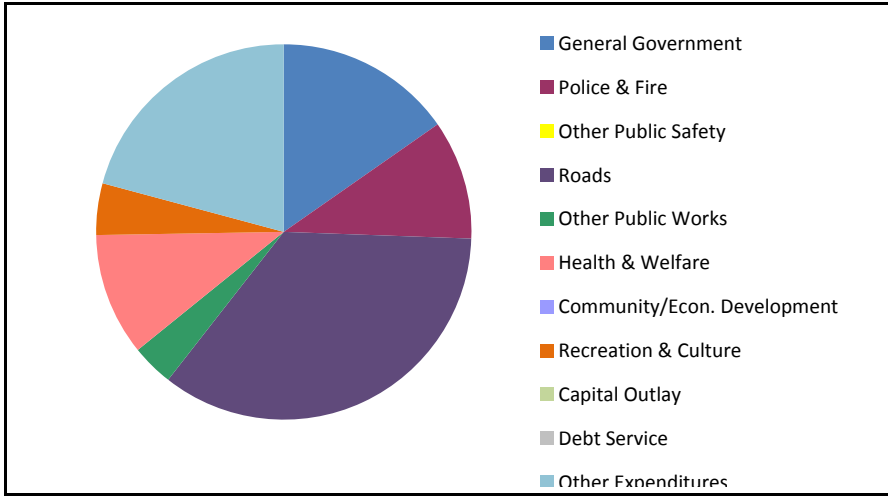


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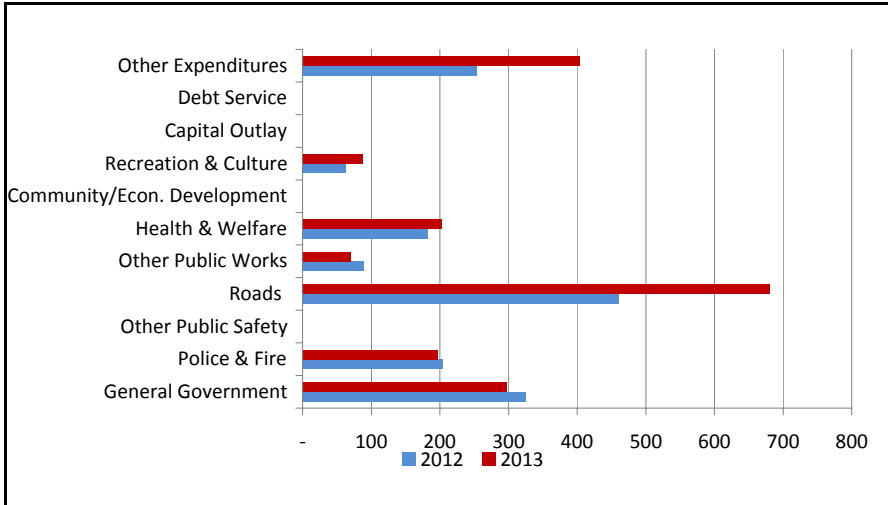
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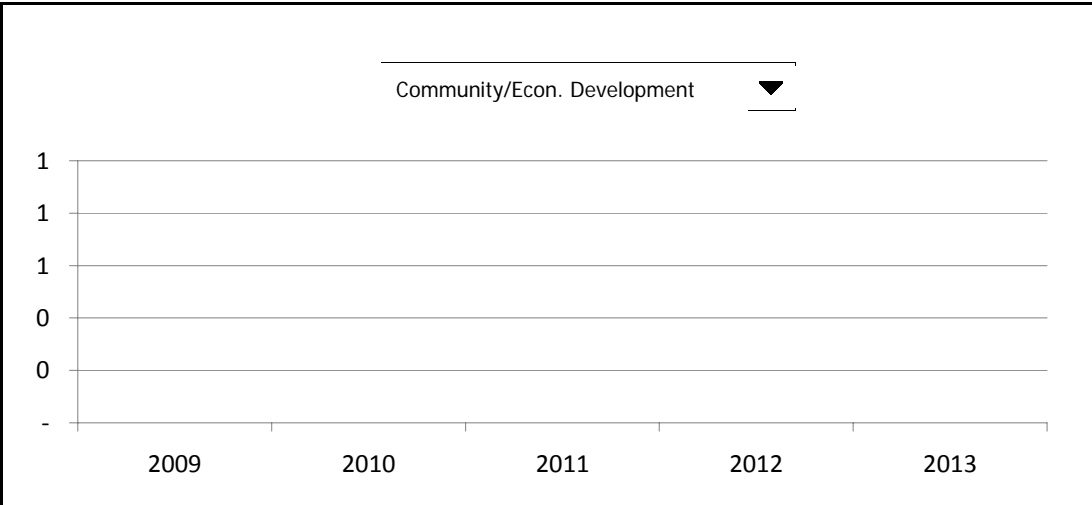
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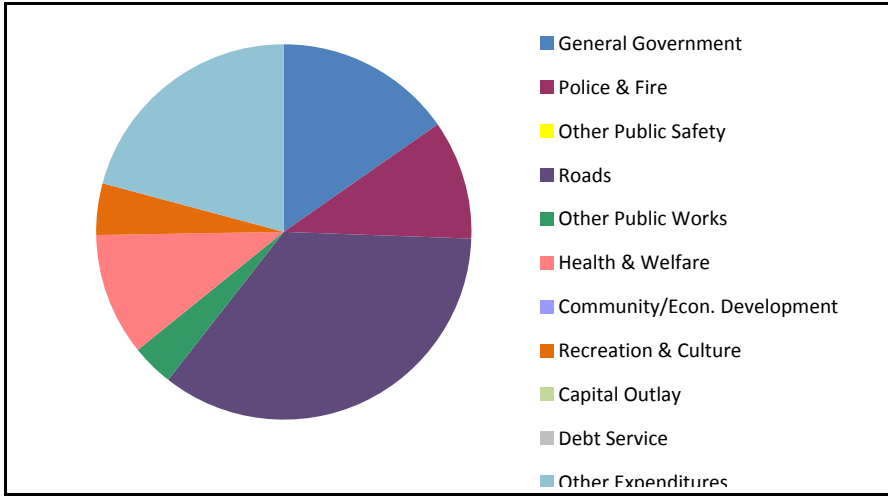


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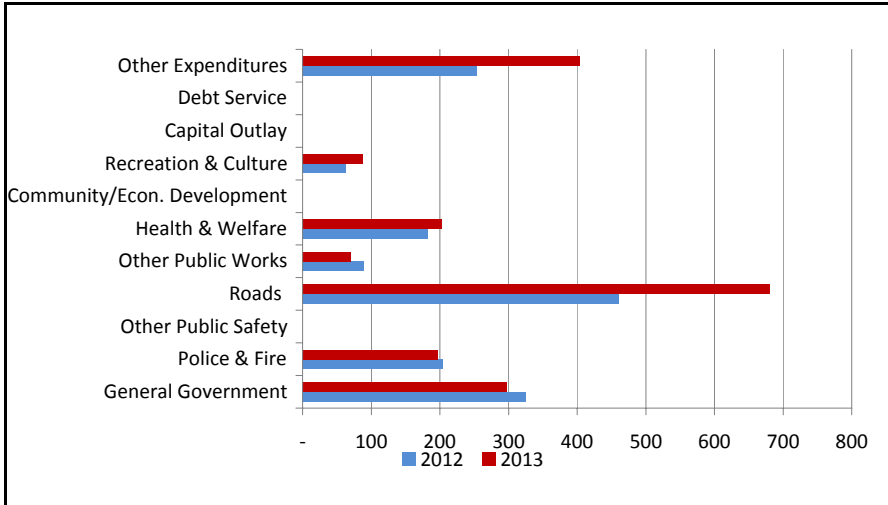
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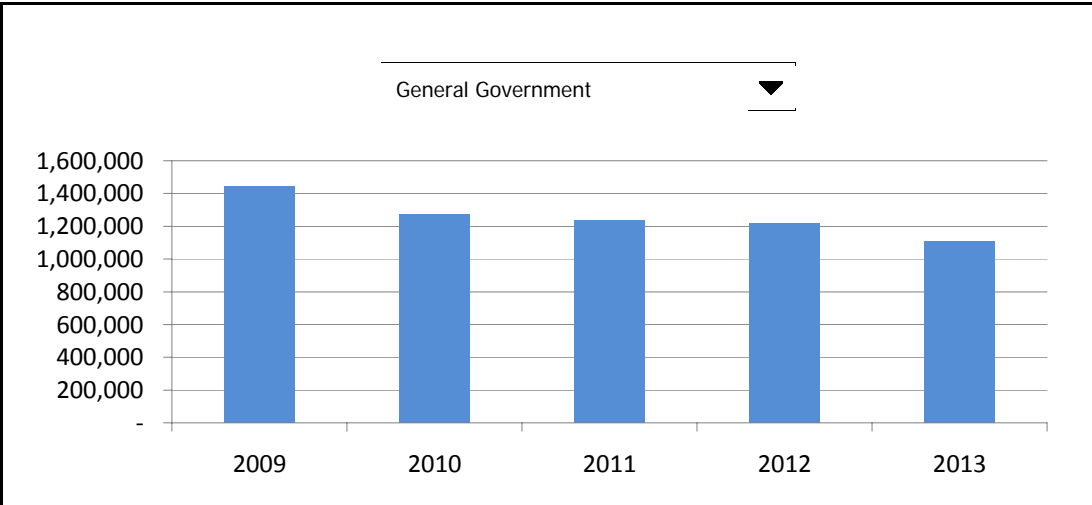
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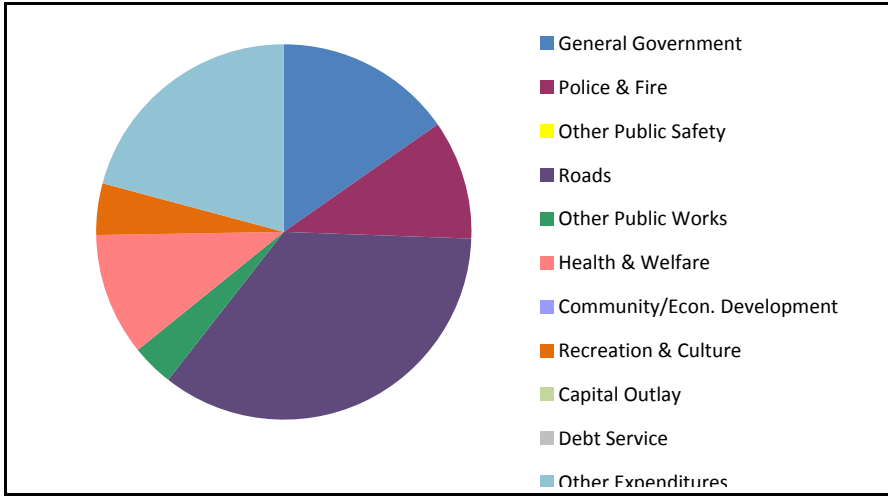


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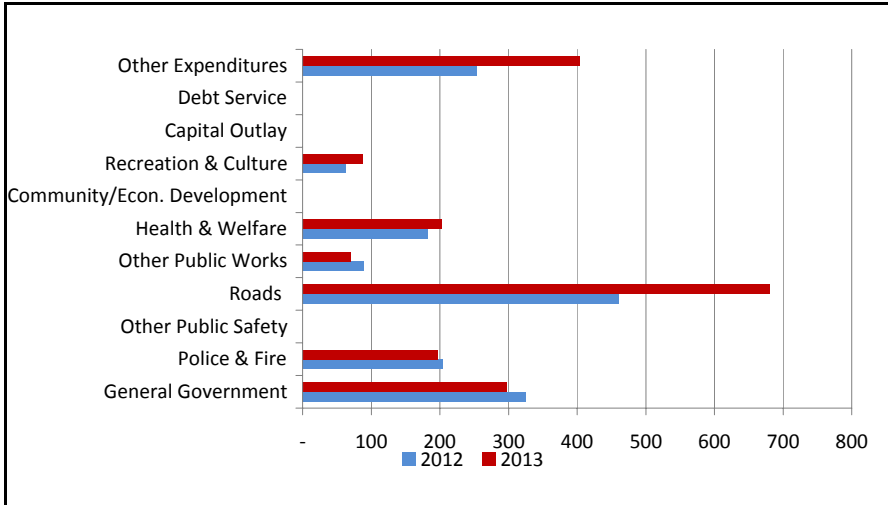
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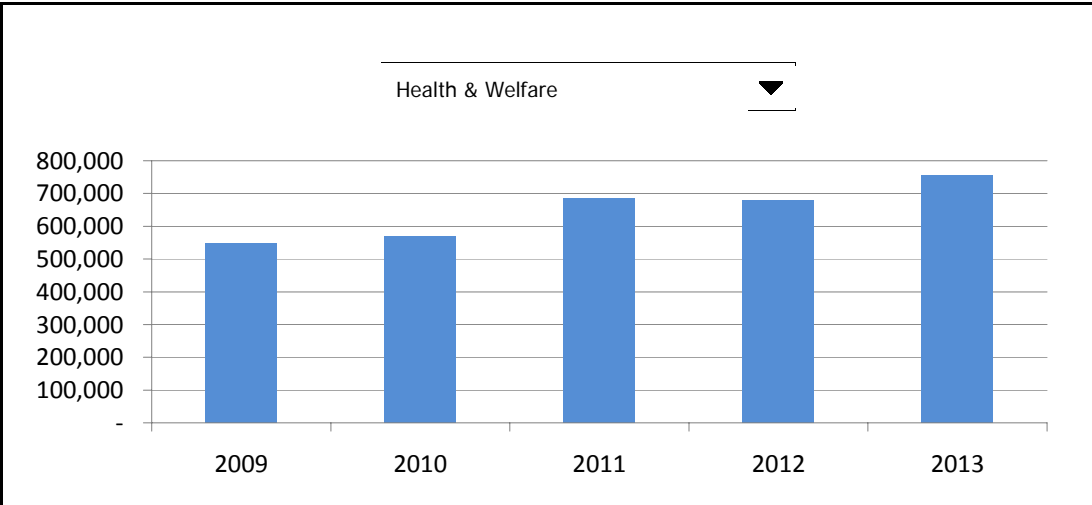
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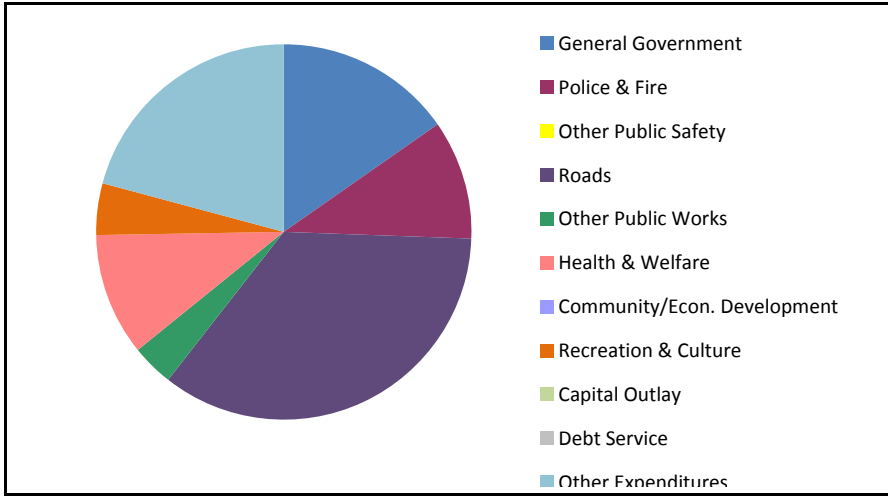


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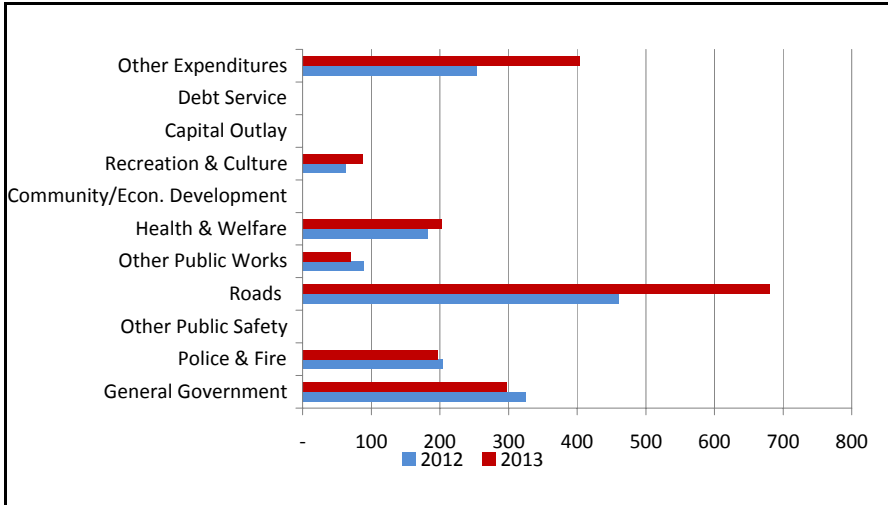
1. Where we spend our money (all governmental funds)



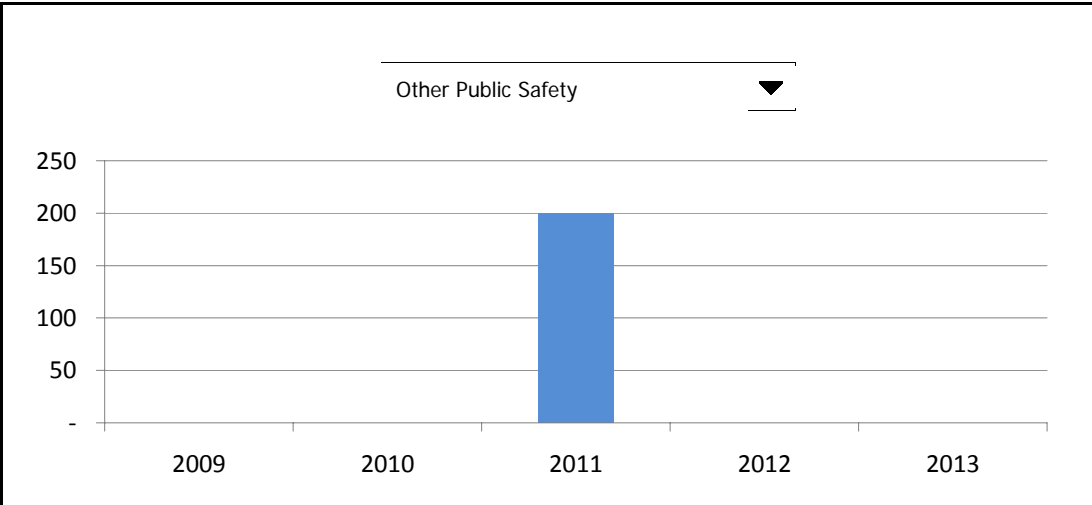
2. Compared to the prior year

	2012	2013	Change
General Government	\$ 1,215,542	\$ 1,109,423	-8.73%
Police & Fire	763,072	732,581	-4.00%
Other Public Safety	-	-	N/A
Roads	1,718,821	2,542,895	47.94%
Other Public Works	330,324	261,648	-20.79%
Health & Welfare	679,733	756,175	11.25%
Community/Econ. Development	-	-	N/A
Recreation & Culture	233,727	325,413	39.23%
Capital Outlay	-	-	N/A
Debt Service	-	-	N/A
Other Expenditures	948,618	1,509,955	59.17%
Total Expenditures	\$ 5,889,837	\$ 7,238,090	22.89%

3. Spending per capita - compared to the prior year



4. Historical trends of individual departments:

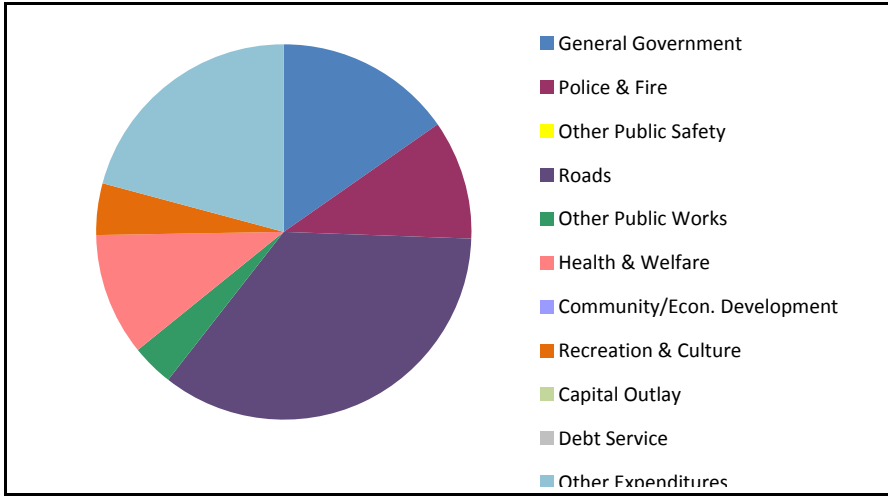


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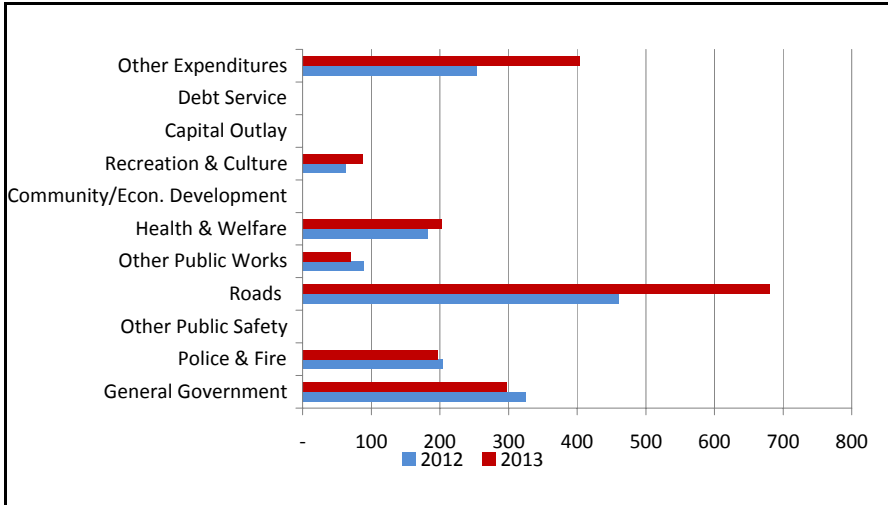
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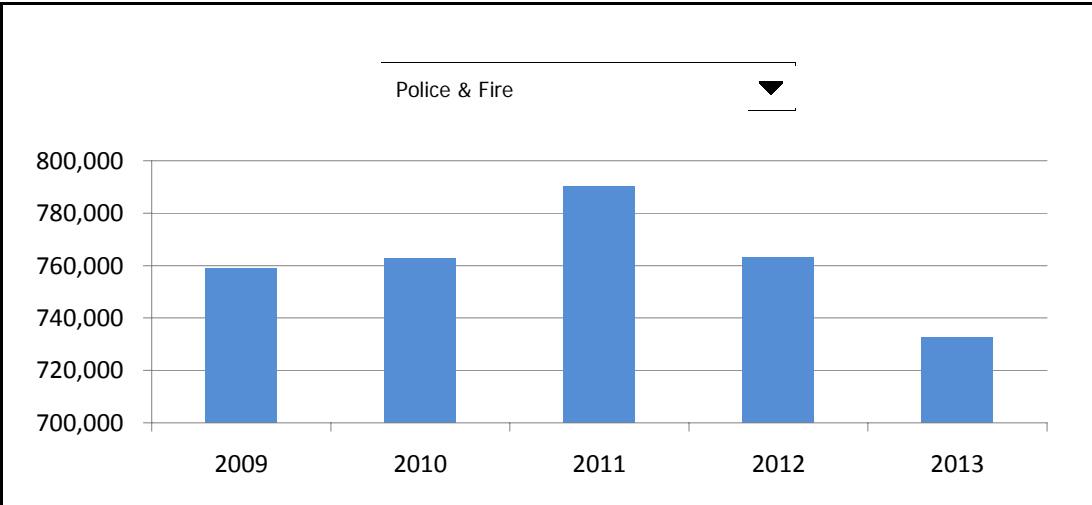
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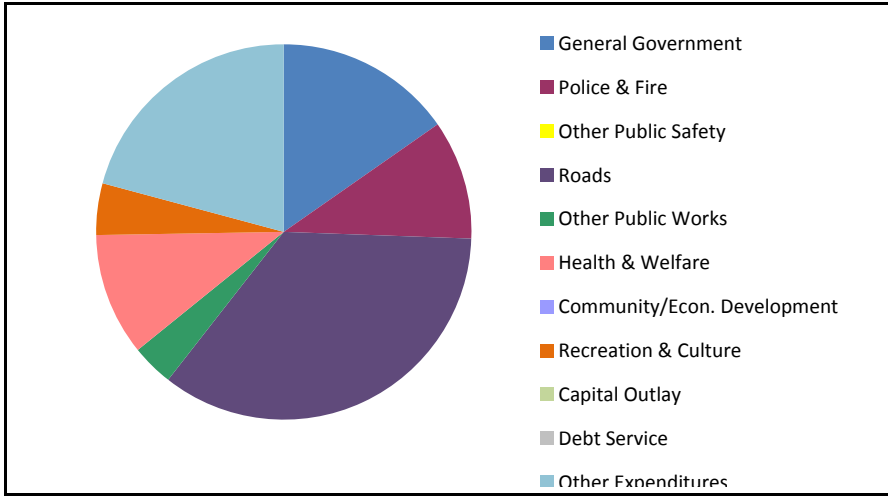


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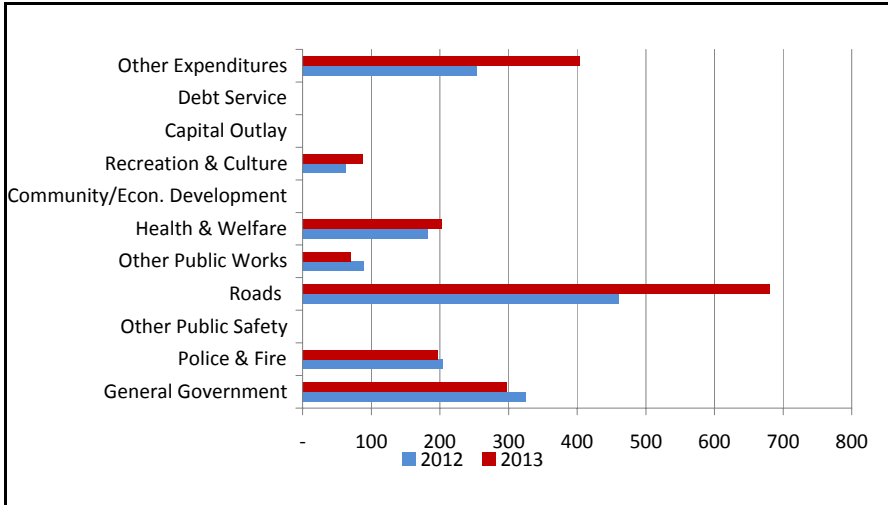
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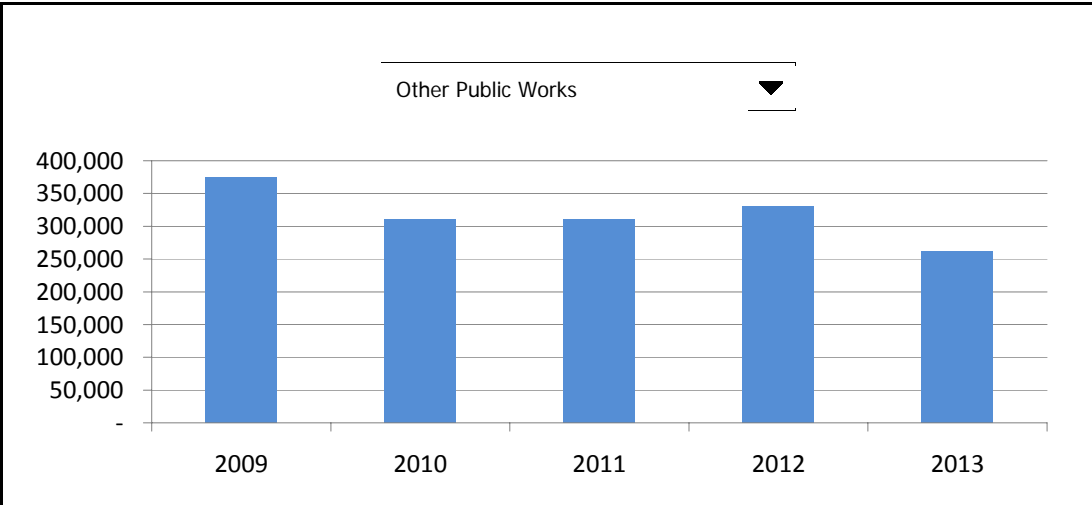
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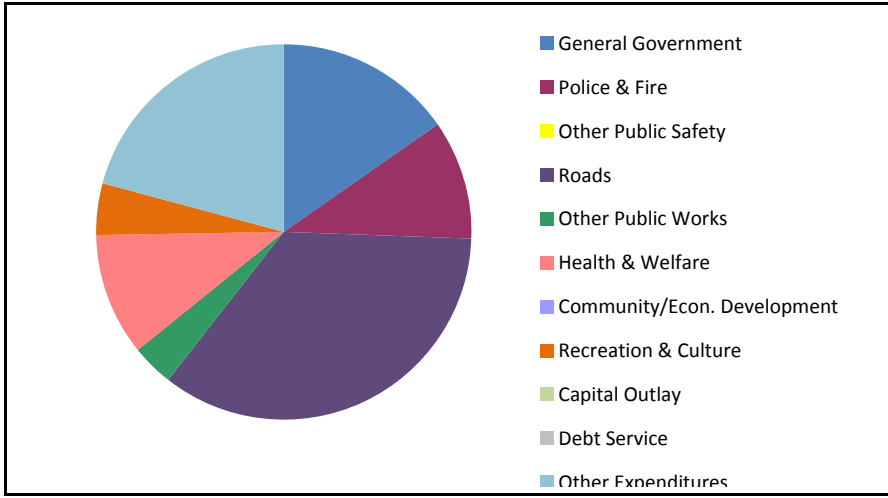


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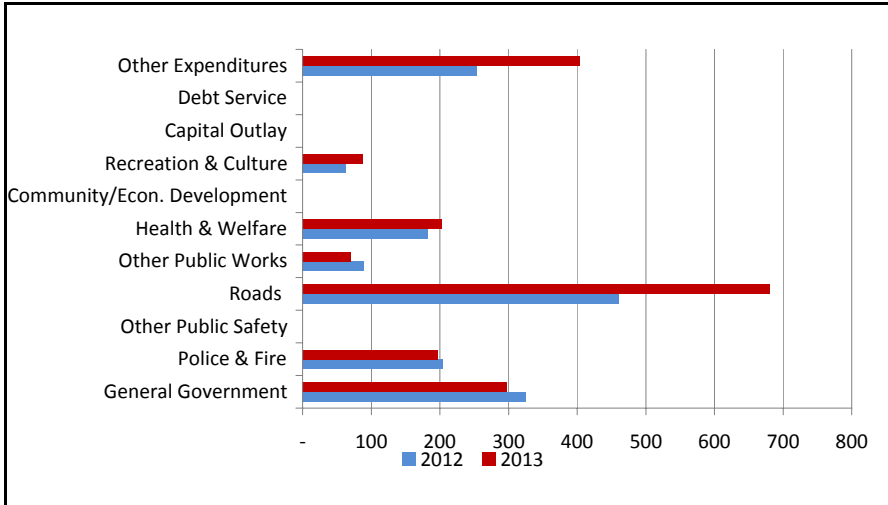
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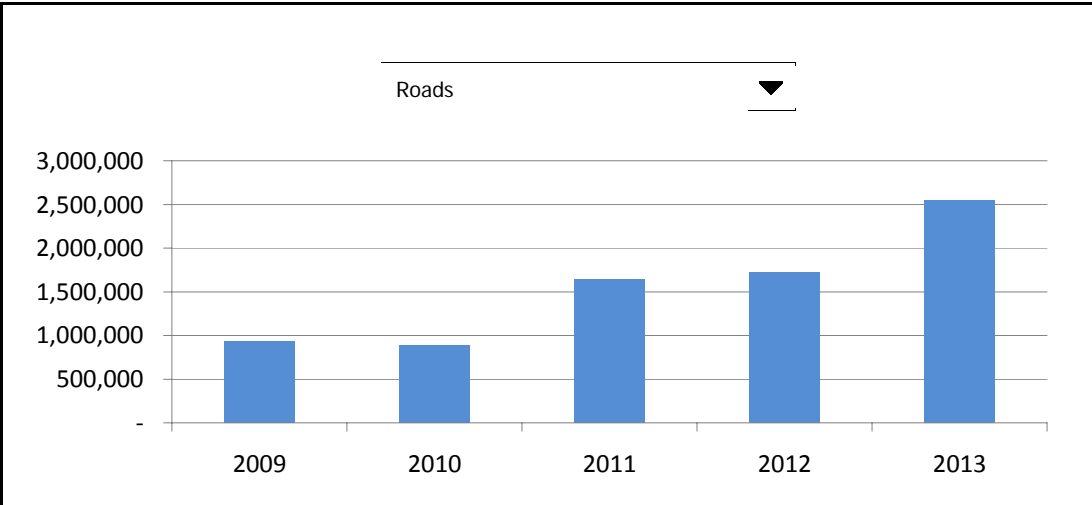
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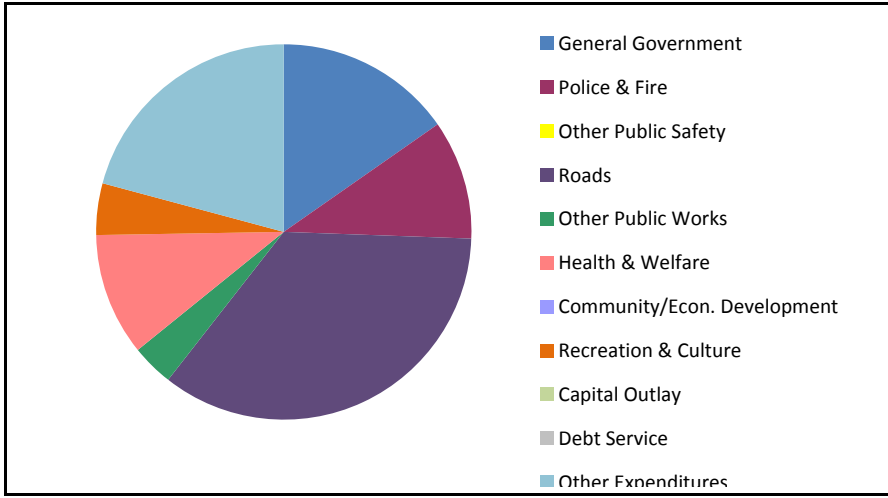


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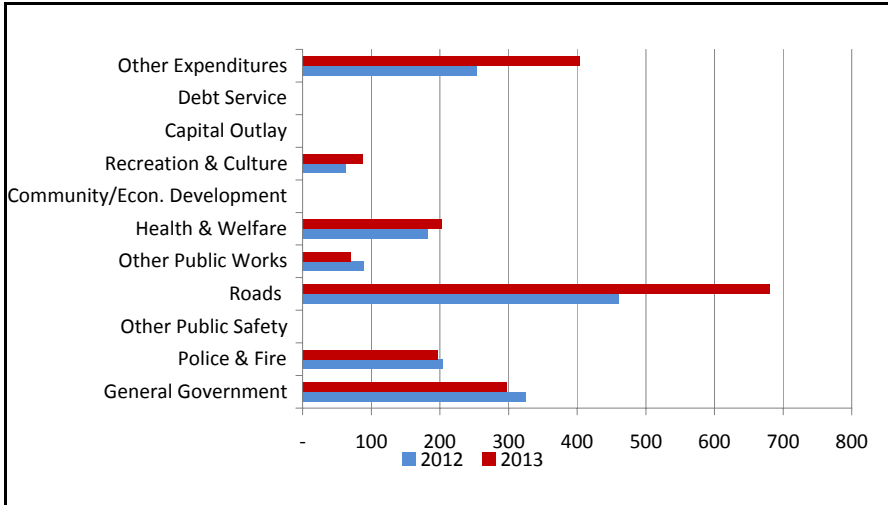
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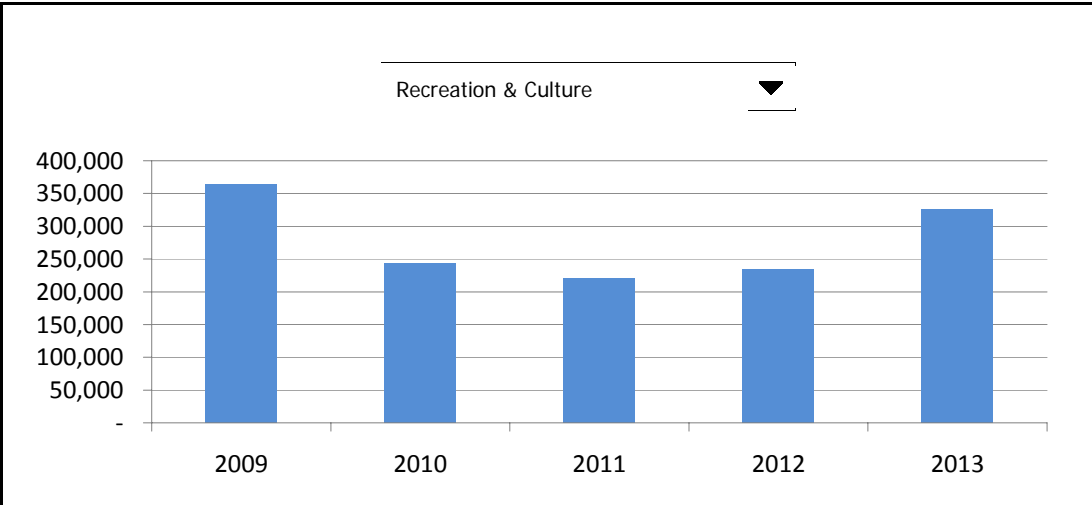
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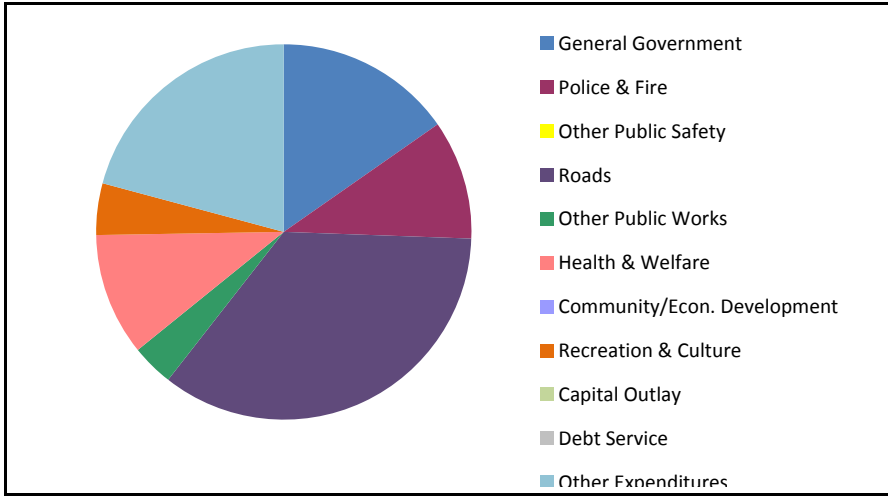


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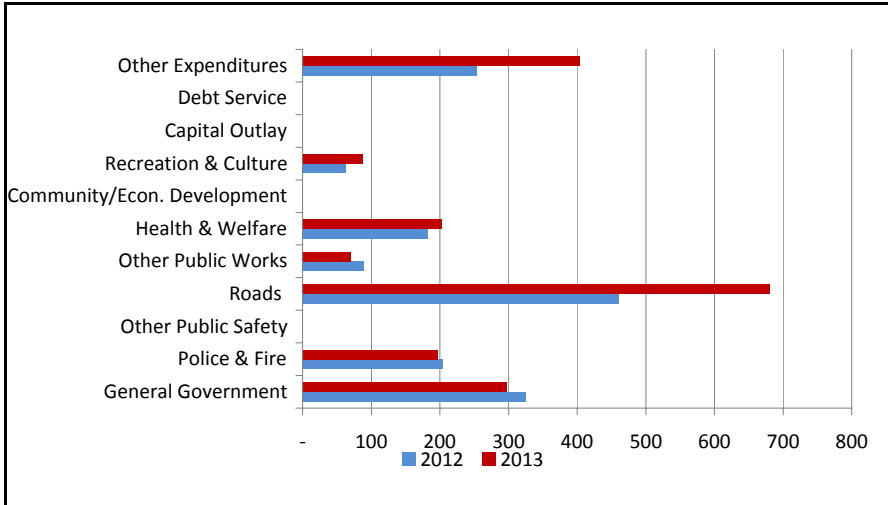
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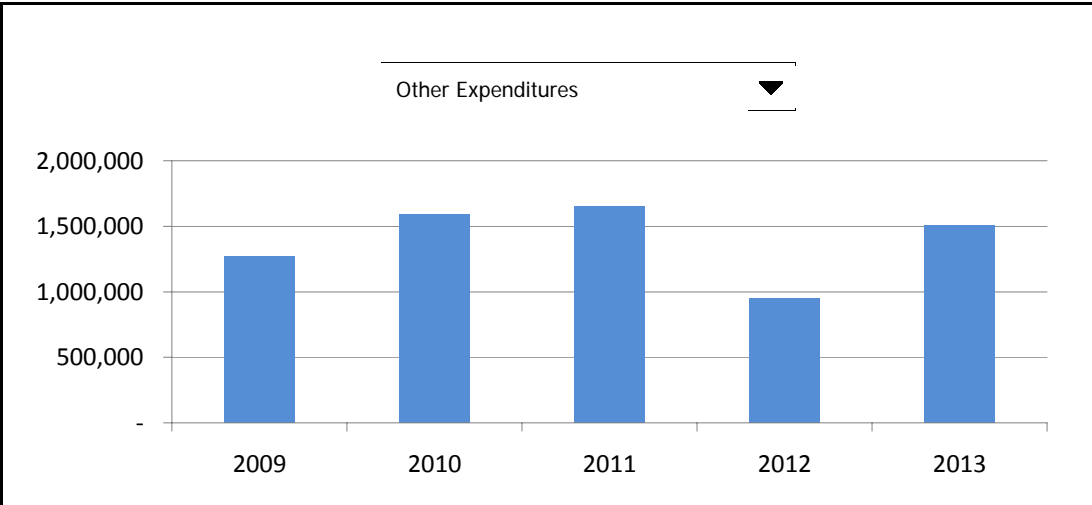
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3. Spending per capita - compared to the prior year



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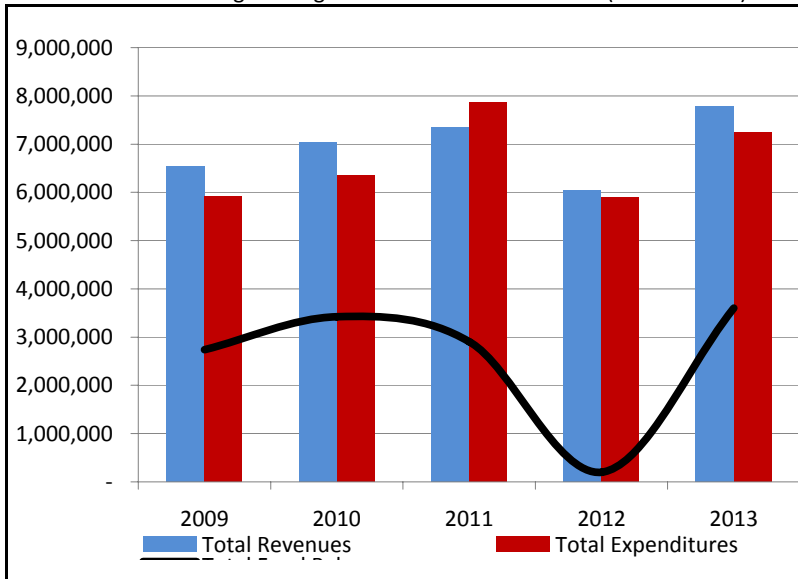


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CITIZENS' GUIDE TO LOCAL UNIT FINANCES - Boyne City - Charlevoix

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

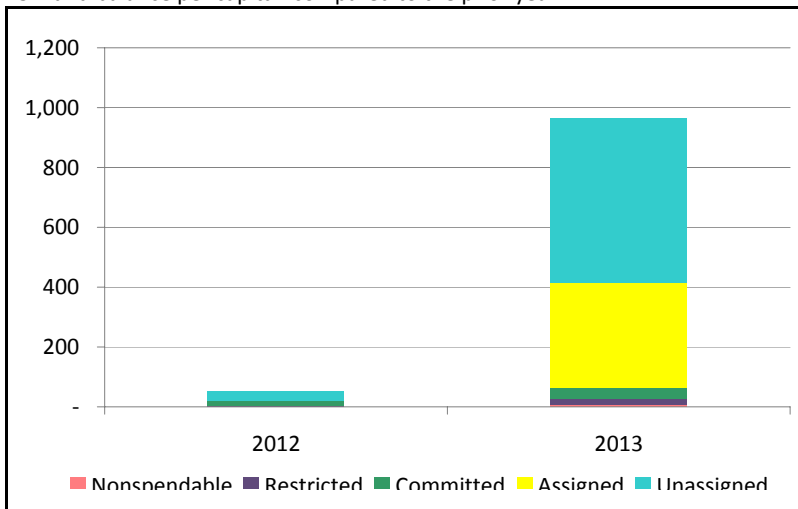


2. Compared to the prior year

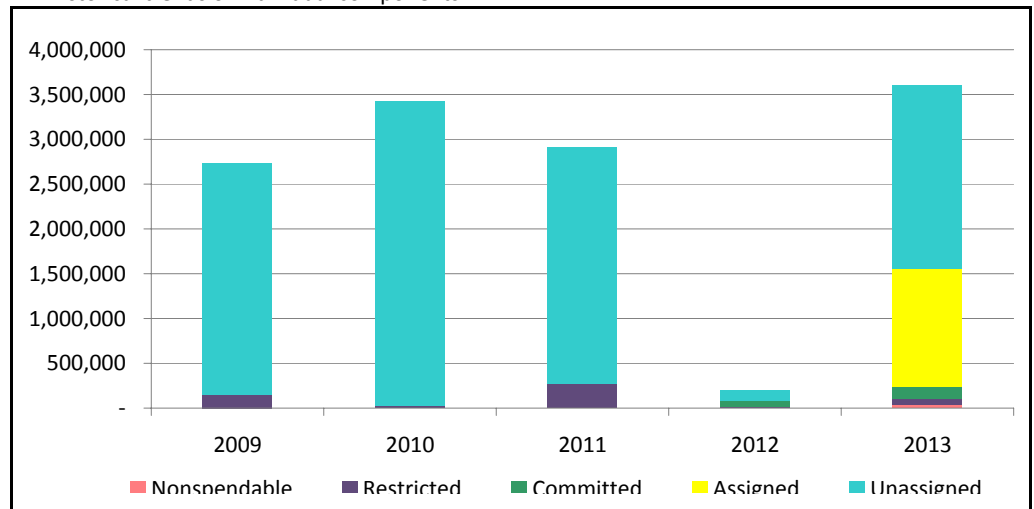
Statement Balance	2012	2013	Change
Revenues	\$ 6,044,954	\$ 7,779,680	28.70%
Expenditures	5,889,837	7,238,090	22.89%
Surplus (Shortfall)	\$ 155,117	\$ 541,590	249.15%

Fund balance	2012	2013	Change
Nonspendable	\$ -	\$ 30,595	N/A
Restricted	13,489	77,175	472.13%
Committed	67,412	129,331	91.85%
Assigned	-	1,312,964	N/A
Unassigned	118,933	2,052,058	1625.39%
Total Fund Balance	\$ 199,834	\$ 3,602,123	1702.56%

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



4. Historical trends of individual components

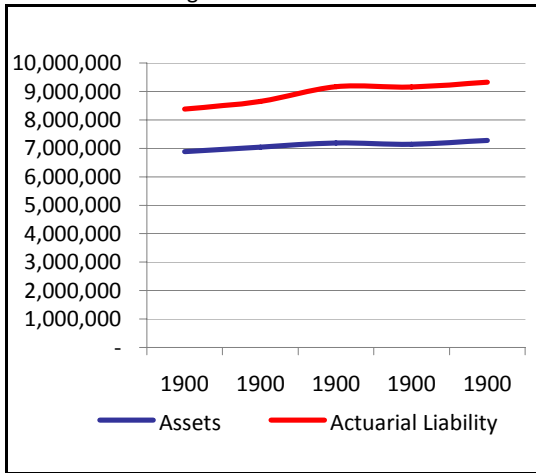


Commentary:

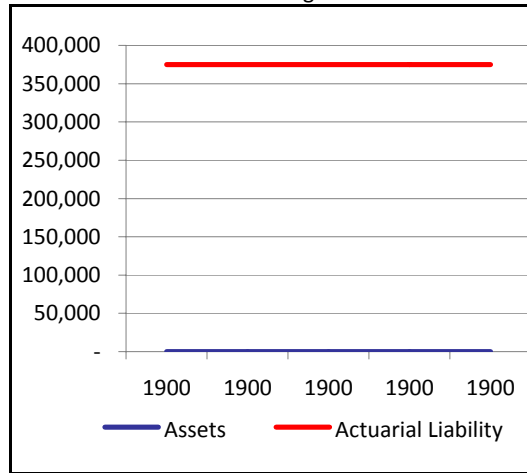
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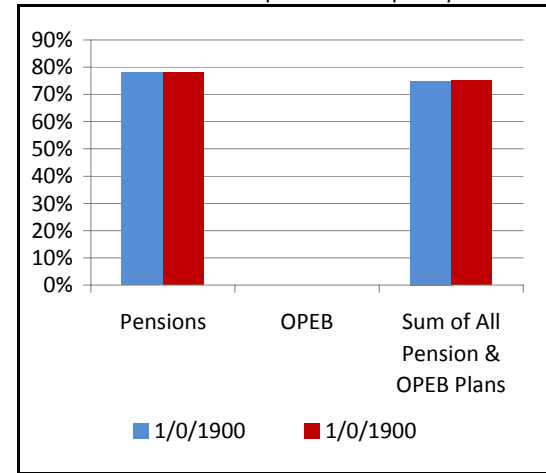
1. Pension funding status



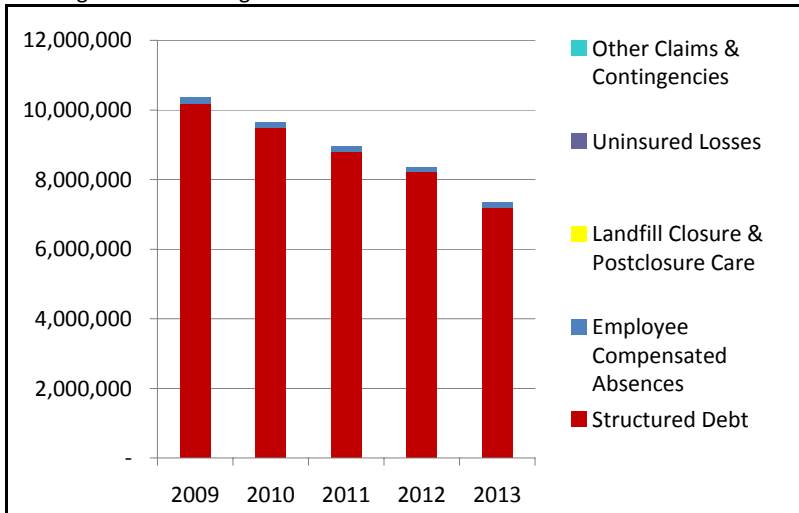
2. Retiree Health care funding status



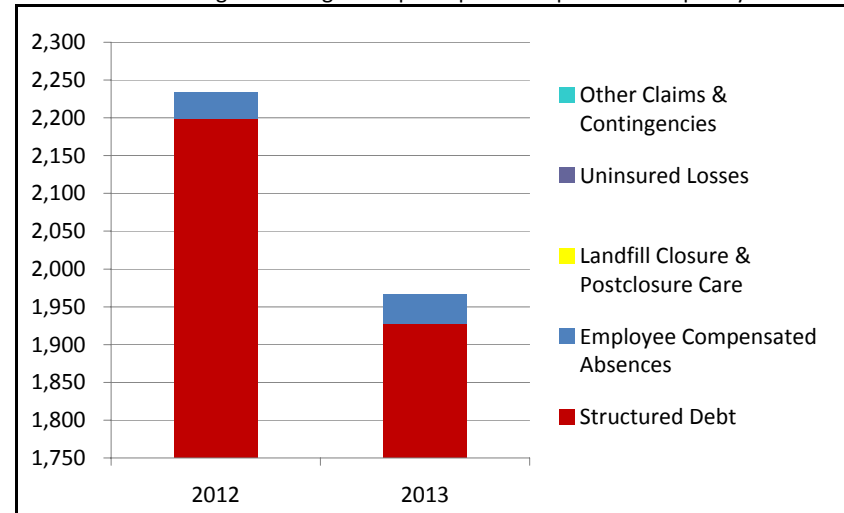
3. Percent funded - compared to the prior year



4. Long Term Debt obligations:



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



Commentary:

For more information on our unit's finances, contact Cindy Grice at 231-582-6597.

DEBT SUMMARY
Budget Year Ending - 30 April 2015
FYE 2015

Description of Debt	Fund Servicing Debt	Debt Outstanding 30 April 2014	FYE 4/30/15 Debt Service Payment	
			Principal	Interest
Drinking Water Revolving Fund - Final Payment FYE 2023	Water	910,000	90,000	22,750
CDBG Loan - Final Payment FYE 2015	L DFA	64,989	48,742	0
State Revolving Fund - Final Payment FYE 2026	Wastewater	5,423,091	405,000	115,241
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		6,517,518	565,664	142,837
GRAND TOTAL - DEBT SERVICE PAYMENTS			708,501	

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

GENERAL FUND

Property Taxes, Tax Penalties, Administration Fees and Miscellaneous	\$ 2,610,477
Allocated from Fund Balance	1,046,518
State Shared Revenues and Grants	992,078
Administrative Service Fees	142,500
Charges for Services	152,500
Interest and Rentals	13,200
Other Sources	77,784
<i>TOTAL GENERAL FUND REVENUES</i>	<i>5,035,057</i>

GENERAL FUND

Legislative	\$20,695
Planning Department	170,363
General Services	586,324
Elections	2,300
Accounting Audit	12,800
Assessment Taxes	70,610
Legal	60,000
Other Services	151,300
Environmental	825
Museum	3,177
Sidewalk	808,000
Contingency	35,992
Public Buildings / Safety & Maintenance	1,195,240
Police Department	673,774
Parks and Recreation	327,900
Housing Commission	10,000
Transfer to Other Funds	905,757
<i>GENERAL FUND EXPENDITURES</i>	<i>5,035,057</i>

**SUMMARY OF ESTIMATED BUDGET
CITY OF BOYNE CITY GENERAL FUND
FY 2015 -2016
EXPENDITURES**

GENERAL FUND

Property Taxes, Tax Penalties, Administration Fees and Miscellaneous	\$ 2,636,000
Allocated from Fund Balance	692,973
State Shared Revenues and Grants	600,000
Administrative Service Fees	142,500
Charges for Services	155,000
Interest and Rentals	13,200
Other Sources	75,000
<i>TOTAL GENERAL FUND REVENUES</i>	<i>4,314,673</i>

GENERAL FUND

Legislative	\$20,695
Planning Department	173,770
General Services	598,050
Elections	1,000
Accounting Audit	13,500
Assessment Taxes	71,000
Legal	60,000
Other Services	155,000
Environmental	900
Museum	3,300
Sidewalk	25,000
Contingency	36,000
Public Buildings / Safety & Maintenance	1,200,000
Police Department	687,000
Parks and Recreation	334,458
Housing Commission	10,000
Transfer to Other Funds	925,000
<i>GENERAL FUND EXPENDITURES</i>	<i>4,314,673</i>

A 2% increase is anticipated on most expenditures. The large reduction is primarily in Sidewalk Construction due to the large project 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: 4/30/2014

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>
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	\$ 70,921	\$ 6,948	\$ 77,869

Debt Service Report

Local Unit Name: City of Boyne City
Local Unit Code: 15-051
Current Fiscal Year End Date: 4/30/2014

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>
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	\$ 26,595	\$ 2,606	\$ 29,201

Debt Service Report

Local Unit Name: City of Boyne City
Local Unit Code: 15-051
Current Fiscal Year End Date: 4/30/2014

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>
2014	\$ 48,742	\$ -	\$ 48,742
Totals	\$ 48,742	\$ -	\$ 48,742

Debt Service Report

Local Unit Name: City of Boyne City
Local Unit Code: 15-051
Current Fiscal Year End Date: 4/30/2014

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>
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	\$ 910,000	\$ 155,875	\$ 1,065,875

Debt Service Report

Local Unit Name: City of Boyne City
Local Unit Code: 15-051
Current Fiscal Year End Date: 4/30/2014

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>
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	\$ 5,423,091	\$ 774,501	\$ 6,197,592