

**SUMMARY OF ADOPTED BUDGET
CITY OF BOYNE CITY GENERAL FUND
FYE 2020-2021**

Revenues:

Allocated From Fund Bal	\$0.00
Property Tax	\$2,962,059.00
State Shared Rev	\$1,558,779.00
Admin Svc Fees	\$139,500.00
Charges for Services	\$152,600.00
Interest & Rentals	\$84,700.00
Other Revenues	\$373,379.00
TOTAL GENERAL FUND REVENUES	\$5,271,017.00

Expenditures

Legislative	\$23,917.00
Planning	\$211,505.00
General Services	\$776,456.00
Elections	\$4,000.00
Accounting/Audit	\$14,500.00
Assessment/Taxes	\$69,900.00
Legal	\$50,000.00
General Fund, Other Svcs	\$166,000.00
Pub Bldgs, Safety, Maint	\$272,433.00
Police	\$903,021.00
Environmental	\$82,000.00
Parks & Rec	\$1,341,799.00
Museum	\$5,000.00
Sidewalk Construction	\$12,744.00
Contingency	\$44,190.00
Transfers Out	\$1,143,541.00
TOTAL GENERAL FUND EXPENDITURES	\$5,121,006.00

**SUMMARY OF ESTIMATED BUDGET
CITY OF BOYNE CITY GENERAL FUND
FYE 2021-2022**

Revenues:

Allocated From Fund Bal	\$0.00
Property Tax	\$2,721,539.94
State Shared Rev	\$731,202.63
Admin Svc Fees	\$140,895.00
Charges for Services	\$165,710.70
Interest & Rentals	\$8,635.50
Other Revenues	\$108,939.61
TOTAL GENERAL FUND REVENUES	\$3,876,923.38

Increases are estimated at approximately 1%. The need for funds from Fund Balance are not projected.

Expenditures

Legislative	\$20,010.84
Planning	\$186,993.41
General Services	\$654,135.49
Elections	\$2,976.70
Accounting/Audit	\$13,771.10
Assessment/Taxes	\$65,199.00
Legal	\$30,900.00
General Fund, Other Svcs	\$101,838.16
Pub Bldgs, Safety, Maint	\$286,213.31
Police	\$673,117.36
Environmental	\$0.00
Parks & Rec	\$397,298.81
Museum	\$10,315.45
Sidewalk Construction	\$224,540.00
Contingency	\$53,071.78
Transfers Out	\$721,675.68
TOTAL GENERAL FUND EXPENDITURES	\$3,442,057.09

A 3% increase is anticipated on most expenditures.

DEBT SUMMARY

**Budget Year Ending - 30 April 2021
FYE 2021**

Description of Debt	Interest Rate	Fund Servicing Debt	Debt Outstanding 30 April 2020	FYE 4/30/20 Debt Service Payment	
				Principal	Interest
Drinking Water Revolving Fund - Final Payment FYE 2023	2.50 %	Water	325,000	105,000	8,125
State Revolving Fund - Final Payment FYE 2026	2.125%	Wastewater	2,868,091	460,000	60,947
City Facilities - Final Payment FYE 2037	2.74513%	General	6,175,000	280,000	171,038
Special Assessment - Water - Final Payment FYE 2039	3.5%	General	293,874	10,325	9,525
Total—Debt Service			9,661,965	855,325	249,635
GRAND TOTAL—DEBT SERVICE PAYMENTS				1,104,960	

Debt Service Report

Local Unit Name: City of Boyne City
Local Unit Code: 15-051
Current Fiscal Year End Date: 4/30/2020

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>
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: 4/30/2020

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>
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: 4/30/2020

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>
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