

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

Revenues:

Allocated From Fund Bal	\$0.00
Property Tax	\$2,983,441.00
State Shared Rev	\$1,617,991.00
Admin Svc Fees	\$139,500.00
Charges for Services	\$151,050.00
Interest & Rentals	\$72,998.00
Other Revenues	\$402,678.00
TOTAL GENERAL FUND REVENUES	\$5,367,658.00

Expenditures

Legislative	\$20,759.00
Planning	\$201,438.00
General Services	\$769,782.00
Elections	\$7,176.00
Accounting/Audit	\$14,200.00
Assessment/Taxes	\$70,004.00
Legal	\$40,000.00
General Fund, Other Svcs	\$266,592.00
Pub Bldgs, Safety, Maint	\$272,433.00
Police	\$770,592.00
Environmental	\$102,000.00
Parks & Rec	\$1,341,799.00
Museum	\$3,500.00
Sidewalk Construction	\$774.00
Contingency	\$43,600.00
Transfers Out	\$833,046.00
TOTAL GENERAL FUND EXPENDITURES	\$4,757,695.00

**SUMMARY OF ESTIMATED BUDGET
CITY OF BOYNE CITY GENERAL FUND
FYE 2022-2023**

Revenues:

Allocated From Fund Bal	\$0.00
Property Tax	\$3,013,275.41
State Shared Rev	\$1,634,170.91
Admin Svc Fees	\$140,895.00
Charges for Services	\$152,560.50
Interest & Rentals	\$73,727.98
Other Revenues	\$406,704.78
TOTAL GENERAL FUND REVENUES	\$5,421,334.58

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

Expenditures

Legislative	\$7,391.28
Planning	\$14,626.00
General Services	\$72,104.12
Elections	\$41,200.00
Accounting/Audit	\$274,589.76
Assessment/Taxes	\$280,605.99
Legal	\$793,709.76
General Fund, Other Svcs	\$105,060.00
Pub Bldgs, Safety, Maint	\$1,382,052.97
Police	\$3,605.00
Environmental	\$797.22
Parks & Rec	\$44,908.00
Museum	\$858,037.38
Sidewalk Construction	\$4,900,425.85
Contingency	\$0.00
Transfers Out	\$0.00
TOTAL GENERAL FUND EXPENDITURES	\$8,779,113.33

A 3% increase is anticipated on most expenditures.

DEBT SUMMARY

**Budget Year Ending - 30 April 2022
FYE 2022**

Description of Debt	Interest Rate	Fund Servicing Debt	Debt Outstanding 30 April 2021	FYE 4/30/21 Debt Service Payment	
				Principal	Interest
Drinking Water Revolving Fund - Final Payment FYE 2023	2.50 %	Water	215,000	110,000	5,500
State Revolving Fund - Final Payment FYE 2026	2.125%	Wastewater	2,408,091	495,586	51,172
City Facilities - Final Payment FYE 2037	2.74513%	General	5,885,000	290,000	165,438
Special Assessment - Water - Final Payment FYE 2039	3.5%	General	283,549	10,235	9,525
Total—Debt Service			8,791,640	905,911	231,635
GRAND TOTAL—DEBT SERVICE PAYMENTS				1,137,546	

Debt Service Report

Local Unit Name: **City of Boyne City**
 Local Unit Code: **15-051**
 Current Fiscal Year End Date: **4/30/2021**

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>
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	\$ 6,175,000	\$ 1,709,100	\$ 7,884,100

Debt Service Report

Local Unit Name: City of Boyne City
Local Unit Code: 15-051
Current Fiscal Year End Date: 4/30/2021

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>
2021	\$ 105,000	\$ 15,750	\$ 120,750
2022	\$ 110,000	\$ 15,750	\$ 125,750
2023	\$ 110,000	\$ 15,750	\$ 125,750
Totals	\$ 325,000	\$ 47,250	\$ 372,250

Debt Service Report

Local Unit Name: City of Boyne City
Local Unit Code: 15-051
Current Fiscal Year End Date: 4/30/2021

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>
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	\$ 2,868,091	\$ 215,338	\$ 3,083,429