

**SUMMARY OF ADOPTED BUDGET  
CITY OF BOYNE CITY GENERAL FUND  
FY 2017 -2018**

**GENERAL FUND**

Property Taxes, Tax Penalties, Administration Fees and Miscellaneous	\$ 2,653,400
Allocated from Fund Balance	1,533,530
State Shared Revenues and Grants	2,970,170
Administrative Service Fees	139,500
Charges for Services	166,650
Interest and Rentals	51,500
Other Sources	92,088
<b><i>TOTAL GENERAL FUND REVENUES</i></b>	<b><i>7,606,838</i></b>

**GENERAL FUND**

Legislative	\$19,945
Planning Department	191,963
General Services	722,750
Elections	1,750
Accounting / Audit	13,400
Assessment / Taxes	68,300
Legal	60,000
Other Services	3,287,500
Museum	40,550
Sidewalk Construction	13,500
Contingency	41,379
Police Department	755,173
Public Buildings, Safety, Maint	164,499
Parks and Recreation	1,419,517
Transfers to Other Funds	806,612
<b><i>GENERAL FUND EXPENDITURES</i></b>	<b><i>7,606,838</i></b>

**SUMMARY OF ESTIMATED BUDGET  
CITY OF BOYNE CITY GENERAL FUND  
FY 2017 -2018**

**GENERAL FUND**

Property Taxes, Tax Penalties, Administration Fees and Miscellaneous	\$ 2,680,500
State Shared Revenues and Grants	279,000
Administrative Service Fees	142,000
Charges for Services	161,000
Interest and Rentals	55,000
Other Sources	93,000
<b><i>TOTAL GENERAL FUND REVENUES</i></b>	<b><i>3,410,500</i></b>

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

**GENERAL FUND**

Legislative	\$20,000
Planning Department	161,000
General Services	572,000
Elections	3,500
Accounting / Audit	15,000
Assessment / Taxes	79,000
Legal	63,000
Other Services	105,000
Environmental	1,000
Museum	30,000
Sidewalk Construction	15,000
Contingency	63,000
Public Buildings / Safety and Maintenance	168,000
Police Department	650,000
Parks and Recreation	568,000
Transfers to Other Funds	897,000
<b><i>GENERAL FUND EXPENDITURES</i></b>	<b><i>3,410,500</i></b>

**A 1% increase is anticipated on most expenditures. The decrease from FYE 2018 to estimated FYE 2019 is primarily from a grant funds to purchase lakefront property**

**DEBT SUMMARY**  
**Budget Year Ending - 30 April 2018**  
**FYE 2018**

Description of Debt	Interest Rate	Fund Servicing Debt	Debt Outstanding 30 April 2017	FYE 4/30/18 Debt Service Payment	
				Principal	Interest
Drinking Water Revolving Fund - Final Payment FYE 2023	2.50 %	Water	630,000	100,000	15,750
State Revolving Fund - Final Payment FYE 2026	2.125%	Wastewater	4,188,091	430,000	88,997
Wastewater Loan to DDA - Final Payment FYE 2018	4.25%	DDA	7,074	7,074	226
City Facilities - Final Payment FYE 2037	2.74513%	General	6,900,000	220,000	185,538
	<b>Total—Debt Service</b>		<b>11,725,165</b>	<b>757,074</b>	<b>290,511</b>
	<b>GRAND TOTAL—DEBT SERVICE PAYMENTS</b>			<b>1,047,585</b>	

## Debt Service Report

Local Unit Name: City of Boyne City  
Local Unit Code: 15-051  
Current Fiscal Year End Date: 4/30/2017

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

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<u>Years Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2018	\$ 18,864	\$ 603	\$ 19,467
Totals	\$ 18,864	\$ 603	\$ 19,467

# Debt Service Report

Local Unit Name: City of Boyne City  
Local Unit Code: 15-051  
Current Fiscal Year End Date: 4/30/2017

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

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<u>Years Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2018	\$ 7,074	\$ 226	\$ 7,300
Totals	\$ 7,074	\$ 226	\$ 7,300

# Debt Service Report

Local Unit Name: City of Boyne City  
 Local Unit Code: 15-051  
 Current Fiscal Year End Date: 4/30/2017

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>
2018	\$ 220,000	\$ 185,538	\$ 405,538
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
<b>Totals</b>	<b>\$ 6,900,000</b>	<b>\$ 2,252,113</b>	<b>\$ 9,152,113</b>

# Debt Service Report

Local Unit Name: City of Boyne City  
Local Unit Code: 15-051  
Current Fiscal Year End Date: 4/30/2017

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

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<u>Years Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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
<b>Totals</b>	<b>\$ 630,000</b>	<b>\$ 94,500</b>	<b>\$ 724,500</b>

# Debt Service Report

Local Unit Name: City of Boyne City  
Local Unit Code: 15-051  
Current Fiscal Year End Date: 4/30/2017

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

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<u>Years Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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
<b>Totals</b>	<b>\$ 4,188,091</b>	<b>\$ 454,704</b>	<b>\$ 4,642,795</b>