

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

GENERAL FUND

Property Taxes, Tax Penalties, Administration Fees and Miscellaneous	\$2,896,311
Allocated from Fund Balance	199,651
State Shared Revenues and Grants	2,393,492
Administrative Service Fees	139,500
Charges for Services	157,600
Interest and Rentals	82,100
Other Sources	258,256
<i>TOTAL GENERAL FUND REVENUES</i>	<i>6,126,910</i>

GENERAL FUND

Legislative	23,913
Planning	207,244
General Services	785,987
Elections	2,700
Accounting / Audit	14,000
Assessment / Taxes	68,400
Legal	50,000
General Fund, Other Services	160,500
Public Buildings, Safety, Maint	236,343
Police	838,361
Environmental	108,000
Parks & Recreation	2,474,142
Museum	5,000
Sidewalk Construction	10,700
Contingency	45,692
Transfers Out	1,095,928
<i>TOTAL GENERAL FUND EXPENDITURES</i>	<i>6,126,910</i>

**SUMMARY OF ESTIMATED BUDGET
CITY OF BOYNE CITY GENERAL FUND
FY 2020 - 2021**

GENERAL FUND

Property Taxes, Tax Penalties, Administration Fees and Miscellaneous	\$2,925,274
State Shared Revenues and Grants	325,000
Administrative Service Fees	139,500
Charges for Services	158,267
Interest and Rentals	83,000
Other Sources	258,820
<i>TOTAL GENERAL FUND REVENUES</i>	<i>3,889,861</i>

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

GENERAL FUND

Legislative	24,500
Planning	213,500
General Services	809,500
Elections	3,000
Accounting / Audit	15,000
Assessment / Taxes	70,500
Legal	50,000
General Fund, Other Services	165,300
Public Buildings, Safety, Maint	246,500
Police	863,500
Environmental	3,000
Parks & Recreation	592,000
Museum	5,000
Sidewalk Construction	12,000
Contingency	47,000
Transfers Out	769,561
<i>TOTAL GENERAL FUND EXPENDITURES</i>	<i>3,889,861</i>

A 3% increase is anticipated on most expenditures, excluding the Parks and Recreation Department. The non-motorized bike path will be complete.

DEBT SUMMARY

**Budget Year Ending - 30 April 2020
FYE 2020**

Description of Debt	Interest Rate	Fund Servicing Debt	Debt Outstanding 30 April 2019	FYE 4/30/20 Debt Service Payment	
				Principal	Interest
Drinking Water Revolving Fund - Final Payment FYE 2023	2.50 %	Water	430,000	105,000	10,750
State Revolving Fund - Final Payment FYE 2026	2.125%	Wastewater	3,318,091	450,000	70,509
City Facilities - Final Payment FYE 2037	2.74513%	General	6,175,000	265,000	176,338
Special Assessment - Water - Final Payment FYE 2039	3.5%	General	325,000	11,492	11,375
Total—Debt Service			10,248,091	831,492	268,972
GRAND TOTAL—DEBT SERVICE PAYMENTS				1,077,597	

Debt Service Report

Local Unit Name: City of Boyne City
Local Unit Code: 15-051
Current Fiscal Year End Date: 4/30/2019

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: 4/30/2019

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: 4/30/2019

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: 4/30/2019

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: 4/30/2019

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