

City of Tawas City, Michigan

CVTRS Annual Report



November 2018

Performance Dashboard

Local Unit Name: City of Tawas City
Local Unit Code: 352020

	2016	2017	Trend	Performance
Fiscal Stability				
Annual General Fund expenditures per capita	\$887	\$1,003	↑ 13.2%	Negative
Fund Balance as % of annual General Fund expenditures	160.3%	139.5%	↓ -13.0%	Negative
Debt burden per capita	\$772	\$715	↓ -7.4%	Positive
Percentage of road funding provided by the General Fund	100.0%	100.0%	→ 0.0%	Neutral
Number of services delivered via cooperative venture	6	6	→ 0.0%	Neutral
Economic Strength				
% of community with access to high speed broadband	100%	100%	→ 0.0%	Neutral
% of community age 25+ with Bachelor's degree or higher	8.1%	7.9%	↓ -3.5%	Negative
Average age of critical infrastructure (years)	35.4	35.4	→ 0.0%	Neutral
Public Safety				
Violent crimes per thousand	3.28	2.74	↓ -16.7%	Positive
Property crimes per thousand	48.17	38.86	↓ -19.3%	Positive
Traffic injuries or fatalities	2	4	↑ 100.0%	Negative
Quality of Life				
Miles of sidewalks and non-motorized paths/trails as a factor of total miles of local/major roads & streets	0.216	0.220	↑ 1.7%	Positive
Percent of General Fund expenditures committed to arts, culture and recreation	6.3%	6.4%	↑ 2.2%	Neutral
Acres of parks per thousand residents	27.6	27.6	→ 0.0%	Neutral

Projected Budget Report

Local Government Name: City of Tawas City
 Local Unit Code: 352020
 Current Fiscal Year End Date: 30-Jun-18
 Fund Name: General Fund

REVENUES	Current Year Budget	Percentage Change	Year 2 Budget	Assumptions
Property Taxes	\$ 1,031,302	2 %	\$ 1,051,928	Estimate of CIP, losses and adjustments
State Revenue Sharing	\$ 2,014,666	(90) %	\$ 201,467	Reduction due to Pier Project in current year
Fines & Fees	\$ 368,559	3 %	\$ 379,616	Based on the CIP for fire contracted services
Interest Income	\$ 12,000	%	\$ 20,000	Investments in CDs
Rents and Leases	\$ 122,700	3 %	\$ 126,381	Varies with projects
Transfer of Reserves	\$ 370,278	%	\$ 257,054	
Other Revenues	\$ 5,515	-	\$ 5,515	Veterans Donations/unable to determine
Total Revenues	\$ 3,925,020		\$ 2,041,960	
EXPENDITURES				
General Government	\$ 514,238	3 %	\$ 529,665	Health Insurance, Maintenance
Police and Fire	\$ 444,560	3 %	\$ 457,897	Fuel, Utilities, Liability Insurance
Other Public Works	\$ 468,809	3 %	\$ 482,873	Health insurance, Fuel, Liability Insurance, Utilities
Community & Economic Dev.	\$ 3,350	%	\$ 3,350	Fireworks/Chamber of Commerce
Recreation & Culture	\$ 2,105,122	%	\$ 180,000	Reduction due to Pier Project completion
Debt Service	\$ 157,941	%	\$ 156,755	City Hall Bond; Fire Addition Loan
Other Expenditures	\$ 21,000	2 %	\$ 21,420	Auditing/Workers Comp
Interfund Transfers (Out)	\$ 210,000	-	\$ 210,000	Major/Local Road Paving
Total Expenditures	\$ 3,925,020		\$ 2,041,960	
Net Revenues (Expenditures)	\$ -		\$ 0	
Beginning Fund Balance	\$ -		\$ -	
Ending Fund Balance	\$ -		\$ 0	

Debt Service Requirements

Local Unit Name: City of Tawas City
 Local Unit Code: 352020
 Current Fiscal Year End Date: 30-Jun-19

Debt Name: GOLT Refunding Bonds, Series 2017
Issuance Date: October 17, 2017
Issuance Amount: \$1,135,000
Debt Instrument: Bond
Repayment Source: General Fund

<u>Years Ending</u>		<u>Principal</u>		<u>Interest</u>		<u>Total</u>
2019	\$	105,000	\$	22,351	\$	127,351
2020	\$	110,000	\$	20,073	\$	130,073
2021	\$	110,000	\$	17,686	\$	127,686
2022	\$	110,000	\$	15,299	\$	125,299
2023	\$	115,000	\$	12,912	\$	127,912
2024	\$	115,000	\$	10,416	\$	125,416
2025	\$	120,000	\$	7,921	\$	127,921
2026	\$	120,000	\$	5,317	\$	125,317
2027	\$	125,000	\$	2,713	\$	127,713
Totals	\$	1,030,000	\$	114,685	\$	1,144,685

Debt Name: Fire Station Addition
Issuance Date: November 9, 2008
Issuance Amount: \$270,000.00
Debt Instrument: Installment Loan
Repayment Source: General Fund

<u>Years Ending</u>		<u>Principal</u>		<u>Interest</u>		<u>Total</u>
2019	\$	26,953	\$	2,448	\$	29,401
2020	\$	28,233	\$	1,167	\$	29,401
2021	\$	9,706	\$	94	\$	9,800
Totals	\$	64,892	\$	3,710	\$	68,602