

# **City of Tawas City, Michigan**

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## **CVTRS Annual Report**

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**November 2020**

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## Performance Dashboard

<b>Local Unit Name: City of Tawas City</b>
<b>Local Unit Code: 352020</b>

	2018	2019	Trend	Performance
<b>Fiscal Stability</b>				
Annual General Fund expenditures per capita	\$1,125	\$1,069	↓ -5.0%	Positive
Fund Balance as % of annual General Fund expenditures	112.8%	115.8%	↑ 2.6%	Positive
Debt burden per capita	\$747	\$653	↓ 12.6%	Positive
Percentage of road funding provided by the General Fund	52.9%	50.1%	↓ -5.3%	Neutral
Number of services delivered via cooperative venture	6	6	→ 0.0%	Neutral
<b>Economic Strength</b>				
% of community with access to high speed broadband	100%	100%	→ 0.0%	Neutral
% of community age 25+ with Bachelor's degree or higher	10%	11%	↑ 14.7%	Positive
Average age of critical infrastructure (years)	35.4	35.4	→ 0.0%	Neutral
<b>Public Safety</b>				
Violent crimes per thousand	5	8	↑ 66.7%	Negative
Property crimes per thousand	38	61	↑ 60.0%	Negative
Traffic injuries or fatalities	6	5	↓ 16.7%	Positive
<b>Quality of Life</b>				
Miles of sidewalks and non-motorized paths/trails as a factor of total miles of local/major roads & streets	0.54	0.58	↑ 6.3%	Positive
Percent of General Fund expenditures committed to arts, culture and recreation	6.6%	7.1%	↑ 8.4%	Neutral
Acres of parks per thousand residents	27.9	27.9	→ 0.0%	Neutral

# Projected Budget Report

**Local Unit Name:** City of Tawas City  
**Local Unit Code:** 352020  
**Current Fiscal Year End Date:** 6/30/2021  
**Fund Name:** General Fund

REVENUES	Current Year Budget	Percentage Change	Year 2 Budget	Assumptions
Property Taxes	\$ 1,097,000	2 %	\$ 1,118,940	Estimate of CPI, loses and adjustments
State Revenue Sharing	\$ 160,010	- %	\$ 160,010	Estimate of CPI, loses and adjustments
Fines & Fees	\$ 421,024	2 %	\$ 429,444	Based on the CPI for fire contracted services
Interest Income	\$ 18,000	(15) %	\$ 15,300	Investments in CDs rates have dropped
Rents and Leases	154,500	2	157,590	Varies with projects
Grant Revenues	\$ 3,562,000	(100) %	\$ -	Reduction due to Pier Project in current year
Other Revenues	\$ 6,630	%	\$ 6,630	Veterans Donations/unable to determine
Interfund Transfers (In)	\$ 902,699	(50) %	\$ 451,350	Reduction due to Pier Project grant match in current year
<b>Total Revenues</b>	<b>\$ 6,321,863</b>		<b>\$ 2,339,264</b>	
<b>EXPENDITURES</b>				
General Government	\$ 492,386	5 %	\$ 517,005	Health Insurance, Maintenance
Police and Fire	\$ 546,782	5 %	\$ 574,121	Fuel, Utilities, Liability Insurance
Other Public Works	\$ 428,960	5 %	\$ 450,408	Health Insurance, Fuel, Liability Insurance, Utilities
Community & Economic Development	\$ 3,650	%	\$ 3,650	Fireworks/Chamber of Commerce
Recreation & Culture	\$ 4,562,292	(96) %	\$ 182,492	Reduction due to Pier Project completion, Demo of 541/545 Lake
Debt Service	\$ 241,293	(18) %	\$ 197,860	City Hall Bond; Fire Truck; DPW Loader Paid Off
Other Expenditures	\$ 24,000	2 %	\$ 24,480	Auditing/Workers Comp
Interfund Transfers (Out)	\$ 22,500	350 %	\$ 101,250	Major/Local Road Paving
<b>Total Expenditures</b>	<b>\$ 6,321,863</b>		<b>\$ 2,051,266</b>	
<b>Net Revenues (Expenditures)</b>	<b>\$ -</b>		<b>\$ 287,998</b>	
<b>Beginning Fund Balance</b>	<b>\$ 2,077,786</b>		<b>\$ 2,077,786</b>	
<b>Ending Fund Balance</b>	<b>\$ 2,077,786</b>		<b>\$ 2,365,784</b>	

Commentary:

# Debt Service Report

**Local Unit Name:** City of Tawas City  
**Local Unit Code:** 352020  
**Current Fiscal Year End Date:** 6/30/2021

<b>Debt Name:</b>	GOLT Refunding Bonds, Series 2018
<b>Issuance Date:</b>	10/17/2017
<b>Issuance Amount:</b>	\$1,135,000
<b>Debt Instrument (or Type):</b>	Bond
<b>Repayment Source(s):</b>	General Fund

<u>Years Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 110,000	\$ 18,879	\$ 128,879
2022	\$ 110,000	\$ 16,492	\$ 126,492
2023	\$ 110,000	\$ 14,105	\$ 124,105
2024	\$ 115,000	\$ 11,664	\$ 126,664
2025	\$ 115,000	\$ 9,168	\$ 124,168
2026	\$ 120,000	\$ 6,619	\$ 126,619
2027	\$ 125,000	\$ 4,015	\$ 129,015
2028	\$ 125,000	\$ 1,356	\$ 126,356
<b>Totals</b>	<b>\$ 930,000</b>	<b>\$ 82,298</b>	<b>\$ 1,012,298</b>

Commentary: Principal and half of the interest payment due yearly on September 1st; other half of interest payment due yearly on March 1st

<b>Debt Name:</b>	Fire Station Addition
<b>Issuance Date:</b>	11/9/2008
<b>Issuance Amount:</b>	\$270,000
<b>Debt Instrument (or Type):</b>	Installment Loan
<b>Repayment Source(s):</b>	General Fund

<u>Years Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ -	\$ -	\$ -
<b>Totals</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

Commentary: Installment loan was paid off on April 30, 2020 in the amount of \$16,049.94

# Debt Service Report

**Local Unit Name:** City of Tawas City  
**Local Unit Code:** 352020  
**Current Fiscal Year End Date:** 6/30/2021

<b>Debt Name:</b>	KS State Bank - DPW Volvo Loader
<b>Issuance Date:</b>	10/30/2017
<b>Issuance Amount:</b>	\$208,359
<b>Debt Instrument (or Type):</b>	Installment Loan
<b>Repayment Source(s):</b>	General Fund

Years Ending	Principal	Interest	Total
2021	\$ 42,822	\$ 1,216	\$ 44,038
<b>Totals</b>	<b>\$ 42,822</b>	<b>\$ 1,216</b>	<b>\$ 44,038</b>

Commentary: Principal and interest payment due yearly on October 30th.
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<b>Debt Name:</b>	PNC Equipment Finance - Fire Pumper Truck
<b>Issuance Date:</b>	7/10/2019
<b>Issuance Amount:</b>	\$552,636
<b>Debt Instrument (or Type):</b>	Lease - Purchase
<b>Repayment Source(s):</b>	General Fund

Years Ending	Principal	Interest	Total
2021	\$ 45,880	\$ 22,492	\$ 68,373
2022	\$ 47,748	\$ 20,625	\$ 68,373
2023	\$ 49,691	\$ 18,682	\$ 68,373
2024	\$ 51,713	\$ 16,659	\$ 68,373
2025	\$ 53,818	\$ 14,554	\$ 68,373
2026	\$ 56,009	\$ 12,364	\$ 68,373
2027	\$ 58,288	\$ 10,085	\$ 68,373
2028	\$ 60,660	\$ 7,712	\$ 68,373
2029	\$ 63,129	\$ 5,243	\$ 68,373
2030	\$ 65,699	\$ 2,674	\$ 68,373
<b>Totals</b>	<b>\$ 552,636</b>	<b>\$ 131,090</b>	<b>\$ 683,726</b>

Commentary: Principal and interest payment due yearly on July 10th.
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