

# **City of Tawas City, Michigan**

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## **CVTRS Annual Report**

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**November 2023**

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## Debt Service Report

**Local Unit Name:** City of Tawas City  
**Local Unit Code:** 352020  
**Current Fiscal Year End Date:** 6/30/2024

<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

Years Ending	Principal	Interest	Total
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>\$ 600,000</b>	<b>\$ 32,822</b>	<b>\$ 632,822</b>

Commentary: Principal and half of the interest payment due yearly on September 1st; other half of interest payment due yearly on March 1st
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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
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>\$ 409,317</b>	<b>\$ 69,292</b>	<b>\$ 478,608</b>

Commentary: Principal and interest payment due yearly on July 10th.
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## Debt Service Report

**Local Unit Name:** City of Tawas City  
**Local Unit Code:** 352020  
**Current Fiscal Year End Date:** 6/30/2024

<b>Debt Name:</b>	Huron Community Bank - Police Building 1175 W. Lake Street
<b>Issuance Date:</b>	5/21/2021
<b>Issuance Amount:</b>	\$336,864
<b>Debt Instrument (or Type):</b>	Installment Loan
<b>Repayment Source(s):</b>	General Fund

Years Ending	Principal	Interest	Total
2024	\$ 14,064	\$ 6,964	\$ 21,028
2025	\$ 14,406	\$ 6,622	\$ 21,028
2026	\$ 14,738	\$ 6,290	\$ 21,028
2027	\$ 15,077	\$ 5,951	\$ 21,028
2028	\$ 15,409	\$ 5,619	\$ 21,028
2029	\$ 15,778	\$ 5,250	\$ 21,028
2030	\$ 16,141	\$ 4,887	\$ 21,028
2031	\$ 16,513	\$ 4,515	\$ 21,028
2032	\$ 16,882	\$ 4,146	\$ 21,028
2033	\$ 17,281	\$ 3,747	\$ 21,028
2034	\$ 17,679	\$ 3,349	\$ 21,028
2035	\$ 18,086	\$ 2,943	\$ 21,028
2036	\$ 18,495	\$ 2,533	\$ 21,028
2037	\$ 18,927	\$ 2,101	\$ 21,028
2038	\$ 19,363	\$ 1,665	\$ 21,028
2039	\$ 19,808	\$ 1,220	\$ 21,028
2040	\$ 20,262	\$ 766	\$ 21,028
2041	\$ 20,730	\$ 298	\$ 21,028
<b>Totals</b>	<b>\$ 309,641</b>	<b>\$ 68,865</b>	<b>\$ 378,506</b>

Commentary: Principal and interest payment due quarterly on August 21st, November 21st, February 21st, and May 21st.

# Projected Budget Report

**Local Unit Name:** City of Tawas City  
**Local Unit Code:** 352020  
**Current Fiscal Year End Date:** 6/30/2024  
**Fund Name:** General Fund

REVENUES	Current Year Budget	Percentage Change	Year 2 Budget	Assumptions
Property Taxes	\$ 1,256,680	5 %	\$ 1,319,514	Estimate of CPI, loses and adjustments
State Revenue Sharing	\$ 263,660	6 %	\$ 279,480	Estimate of CPI, loses and adjustments
Fines & Fees	\$ 442,615	3 %	\$ 455,893	Based on the CPI for fire contracted services
Interest Income	\$ 20,000	50 %	\$ 30,000	Investments in CDs rates are increasing
Rents and Leases	183,980	4 %	\$ 191,339	Varies with projects
Grant Revenues	\$ -	%	\$ -	
Other Revenues	\$ 7,350	1 %	\$ 7,424	Veterans Donations/unable to determine
Interfund Transfers (In)	\$ 74,673	5 %	\$ 78,407	
<b>Total Revenues</b>	<b>\$ 2,248,958</b>		<b>\$ 2,362,056</b>	
EXPENDITURES				
General Government	\$ 487,219	10 %	\$ 535,941	Health Insurance, Maintenance
Police, Fire and Dive Team	\$ 617,655	6 %	\$ 654,714	Health Insurance, Fuel, Utilities, Liability Insurance
Other Public Works	\$ 545,330	4 %	\$ 567,143	Health Insurance, Fuel, Liability Insurance, Utilities
Community & Economic Development	\$ 5,200	20 %	\$ 6,240	Fireworks/Chamber of Commerce, Summer Series
Recreation & Culture	\$ 164,657	5 %	\$ 172,890	Wages, Maintenance, Utilities for new pier
Debt Service	\$ 227,901	(4) %	\$ 218,785	City Hall Bond; Fire Truck; Police Building
Other Expenditures	\$ 25,800	4 %	\$ 26,832	Auditing/Workers Comp
Interfund Transfers (Out)	\$ 102,908	3 %	\$ 105,995	Major/Local Road Paving/Component Unit TPA Pension
<b>Total Expenditures</b>	<b>\$ 2,176,670</b>		<b>\$ 2,288,540</b>	
 <b>Net Revenues (Expenditures)</b>	 <b>\$ 72,288</b>		 <b>\$ 73,516</b>	
 <b>Beginning Fund Balance</b>	 <b>\$ 932,258</b>		 <b>\$ 1,004,546</b>	
<b>Ending Fund Balance</b>	<b>\$ 1,004,546</b>		<b>\$ 1,078,062</b>	

Commentary: