

City of Tawas City, Michigan

CVTRS Annual Report



November 2022

Performance Dashboard

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

	2020	2021	Trend	Performance
Fiscal Stability				
Annual General Fund expenditures per capita	\$1,115	\$3,043	↑ 172.9%	Negative
Fund Balance as % of annual General Fund expenditures	101.5%	21.3%	↓ -79.0%	Negative
Debt burden per capita	\$852	\$952	↑ 11.8%	Negative
Percentage of road funding provided by the General Fund	23.7%	3.9%	↓ -83.7%	Neutral
Number of services delivered via cooperative venture	6	5	↓ -16.7%	Negative
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	20%	19%	↓ -1.1%	Negative
Average age of critical infrastructure (years)	35.4	35.4	→ 0.0%	Neutral
Public Safety				
Violent crimes per thousand	8	9	↑ 6.7%	Negative
Property crimes per thousand	23	17	↓ -26.2%	Positive
Traffic injuries or fatalities	9	36	↑ 300.0%	Negative
Quality of Life				
Miles of sidewalks and non-motorized paths/trails as a factor of total miles of local/major roads & streets	0.58	0.60	↑ 4.2%	Positive
Percent of General Fund expenditures committed to arts, culture and recreation	13.7%	6.9%	↓ -49.9%	Neutral
Acres of parks per thousand residents	27.8	27.9	→ 0.3%	Neutral

Projected Budget Report

Local Unit Name: City of Tawas City
Local Unit Code: 352020
Current Fiscal Year End Date: 6/30/2023
Fund Name: General Fund

REVENUES	Current Year Budget	Percentage Change	Year 2 Budget	Assumptions
Property Taxes	\$ 1,193,415	5 %	\$ 1,253,086	Estimate of CPI, loses and adjustments
State Revenue Sharing	\$ 227,026	5 %	\$ 238,377	Estimate of CPI, loses and adjustments
Fines & Fees	\$ 408,587	2 %	\$ 416,759	Based on the CPI for fire contracted services
Interest Income	\$ 2,000	100 %	\$ 4,000	Investments in CDs rates are increasing
Rents and Leases	173,950	2	177,429	Varies with projects
Grant Revenues	\$ -	- %	\$ -	
Other Revenues	\$ 6,630	(2) %	\$ 6,497	Veterans Donations/unable to determine
Interfund Transfers (In)	\$ 131,292	2 %	\$ 133,918	
Total Revenues	\$ 2,142,900		\$ 2,230,066	
EXPENDITURES				
General Government	\$ 421,731	4 %	\$ 438,600	Health Insurance, Maintenance
Police, Fire and Dive Team	\$ 673,477	5 %	\$ 707,151	Health Insurance, Fuel, Utilities, Liability Insurance
Other Public Works	\$ 538,559	4 %	\$ 560,101	Health Insurance, Fuel, Liability Insurance, Utilities
Community & Economic Development	\$ 5,250	%	\$ 5,250	Fireworks/Chamber of Commerce
Recreation & Culture	\$ 198,727	5 %	\$ 208,663	Wages, Maintenance, Utilities for new pier
Debt Service	\$ 224,981	1 %	\$ 227,231	City Hall Bond; Fire Truck; Police Building; Police Vehicle
Other Expenditures	\$ 41,675	1 %	\$ 42,092	Auditing/Workers Comp
Interfund Transfers (Out)	\$ 38,500	3 %	\$ 39,655	Major/Local Road Paving
Total Expenditures	\$ 2,142,900		\$ 2,228,743	
Net Revenues (Expenditures)	\$ -		\$ 1,323	
Beginning Fund Balance	\$ 1,473,281		\$ 1,473,281	
Ending Fund Balance	\$ 1,473,281		\$ 1,474,604	

Commentary:

Debt Service Report

Local Unit Name: City of Tawas City
Local Unit Code: 352020
Current Fiscal Year End Date: 6/30/2023

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

Years Ending	Principal	Interest	Total
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
Totals	\$ 710,000	\$ 46,927	\$ 756,927

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

Debt Name: Huron Community Bank - Police Pursuit Vehicle
Issuance Date: 1/29/2021
Issuance Amount: \$44,209
Debt Instrument (or Type): Installment Loan
Repayment Source(s): General Fund

Years Ending	Principal	Interest	Total
2023	\$ 11,052	\$ 420	\$ 11,472
2024	\$ 11,052	\$ 280	\$ 11,332
2025	\$ 11,052	\$ 140	\$ 11,193
Totals	\$ 33,157	\$ 841	\$ 33,998

Commentary: Principal and interest payment due yearly on January 29th.

Debt Service Report

Local Unit Name: City of Tawas City
Local Unit Code: 352020
Current Fiscal Year End Date: 6/30/2023

Debt Name: PNC Equipment Finance - Fire Pumper Truck
Issuance Date: 7/10/2019
Issuance Amount: \$552,636
Debt Instrument (or Type): Lease - Purchase
Repayment Source(s): General Fund

Years Ending	Principal	Interest	Total
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
Totals	\$ 459,008	\$ 87,973	\$ 546,981

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

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

Years Ending	Principal	Interest	Total
2023	\$ 13,766	\$ 7,262	\$ 21,028
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
Totals	\$ 323,407	\$ 76,127	\$ 399,534

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