

City of Tawas City, Michigan

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## CVTRS Annual Report

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November 2018

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## Performance Dashboard

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

	2016	2017	Trend	Performance
<b>Fiscal Stability</b>				
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
<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	8.1%	7.9%	↓ -3.5%	Negative
Average age of critical infrastructure (years)	35.4	35.4	→ 0.0%	Neutral
<b>Public Safety</b>				
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
<b>Quality of Life</b>				
Miles of sidewalks and non-motorized paths/trails as a factor of total miles of local/major roads & streets	0.216	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-19  
 Fund Name: General Fund

<b>REVENUES</b>	<b>Current Year Budget</b>	<b>Percentage Change</b>	<b>Year 2 Budget</b>	<b>Assumptions</b>
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
<b>Total Revenues</b>	<b>\$ 3,925,020</b>		<b>\$ 2,041,960</b>	
<b>EXPENDITURES</b>				
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
<b>Total Expenditures</b>	<b>\$ 3,925,020</b>		<b>\$ 2,041,960</b>	
<b>Net Revenues (Expenditures)</b>	<b>\$ -</b>		<b>\$ 0</b>	
<b>Beginning Fund Balance</b>	<b>\$ -</b>		<b>\$ -</b>	
<b>Ending Fund Balance</b>	<b>\$ -</b>		<b>\$ 0</b>	

## 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
<b>Totals</b>	<b>\$</b>	<b>1,030,000</b>	<b>\$</b>	<b>114,685</b>	<b>\$</b>	<b>1,144,685</b>

**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
<b>Totals</b>	<b>\$</b>	<b>64,892</b>	<b>\$</b>	<b>3,710</b>	<b>\$</b>	<b>68,602</b>