

# **City of Tawas City, Michigan**

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## **CVTRS Annual Report**

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**November 2019**

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## Performance Dashboard

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

	2017	2018	Trend	Performance
<b>Fiscal Stability</b>				
Annual General Fund expenditures per capita	\$1,003	\$1,125	↑ 12.1%	Neutral
Fund Balance as % of annual General Fund expenditures	139.5%	112.8%	↓ -19.1%	Neutral
Debt burden per capita	\$715	\$747	↑ 4.5%	Negative
Percentage of road funding provided by the General Fund	48.2%	52.9%	↑ 9.7%	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	7.9%	9.7%	↑ 23.5%	Positive
Average age of critical infrastructure (years)	35.4	35.4	→ 0.0%	Neutral
<b>Public Safety</b>				
Violent crimes per thousand	2.74	4.93	↑ 80.0%	Negative
Property crimes per thousand	38.86	38.31	↓ -1.4%	Positive
Traffic injuries or fatalities	4	6	↑ 50.0%	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	0.544	0.544	→ 0.0%	Neutral
Percent of General Fund expenditures committed to arts, culture and recreation	6.4%	6.6%	↑ 3.1%	Neutral
Acres of parks per thousand residents	27.6	27.9	↑ 1.1%	Positive

# Projected Budget Report

**Local Unit Name:** City of Tawas City  
**Local Unit Code:** 352020  
**Current Fiscal Year End Date:** 6/30/2020  
**Fund Name:** General Fund

REVENUES	Current Year Budget	Percentage Change	Year 2 Budget	Assumptions
Property Taxes	\$ 1,057,820	2 %	\$ 1,078,976	Estimate of CPI, loses and adjustments
State Revenue Sharing	\$ 216,689	2 %	\$ 221,023	Estimate of CPI, loses and adjustments
Fines & Fees	\$ 408,180	3 %	\$ 420,425	Based on the CPI for fire contracted services
Interest Income	\$ 20,000	%	\$ 20,000	Investments in CDs
Rents and Leases	141,500	2	144,330	Varies with projects
Grant Revenues	\$ 3,562,000	(100) %	\$ -	Reduction due to Pier Project in current year
Other Revenues	\$ 9,530	%	\$ 9,530	Veterans Donations/unable to determine
Interfund Transfers (In)	\$ 554,428	(50) %	\$ 277,214	Reduction due to Pier Project grant match in current year
<b>Total Revenues</b>	<b>\$ 5,970,147</b>		<b>\$ 2,171,499</b>	
<b>EXPENDITURES</b>				
General Government	\$ 513,221	5 %	\$ 538,882	Health Insurance, Maintenance
Police and Fire	\$ 486,875	5 %	\$ 511,219	Fuel, Utilities, Liability Insurance
Other Public Works	\$ 464,925	5 %	\$ 488,171	Health Insurance, Fuel, Liability Insurance, Utilities
Community & Economic Development	\$ 3,350	%	\$ 3,350	Fireworks/Chamber of Commerce
Recreation & Culture	\$ 4,181,622	(97) %	\$ 125,449	Reduction due to Pier Project completion, Demo of 541/545 Lake
Debt Service	\$ 195,654	24 %	\$ 242,611	City Hall Bond; Fire Addition Loan; DPW Loader; Add Fire Truck
Other Expenditures	\$ 24,000	2 %	\$ 24,480	Auditing/Workers Comp
Interfund Transfers (Out)	\$ 100,500	%	\$ 100,500	Major/Local Road Paving
<b>Total Expenditures</b>	<b>\$ 5,970,147</b>		<b>\$ 2,034,662</b>	
<b>Net Revenues (Expenditures)</b>	<b>\$ -</b>		<b>\$ 136,837</b>	
<b>Beginning Fund Balance</b>	<b>\$ 2,255,026</b>		<b>\$ 2,255,026</b>	
<b>Ending Fund Balance</b>	<b>\$ 2,255,026</b>		<b>\$ 2,391,863</b>	

Commentary:

# Debt Service Report

**Local Unit Name:** City of Tawas City  
**Local Unit Code:** 352020  
**Current Fiscal Year End Date:** 6/30/2020

<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
2020	\$ 105,000	\$ 21,212	\$ 126,212
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>\$ 1,035,000</b>	<b>\$ 103,510</b>	<b>\$ 1,138,510</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

Years Ending	Principal	Interest	Total
2020	\$ 28,233	\$ 1,167	\$ 29,401
2021	\$ 9,706	\$ 94	\$ 9,800
<b>Totals</b>	<b>\$ 37,939</b>	<b>\$ 1,262</b>	<b>\$ 39,201</b>

Commentary: Installment payment due monthly

# Debt Service Report

**Local Unit Name:** City of Tawas City  
**Local Unit Code:** 352020  
**Current Fiscal Year End Date:** 6/30/2020

<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

<u>Years Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2020	\$ 41,639	\$ 2,399	\$ 44,038
2021	\$ 42,822	\$ 1,216	\$ 44,038
<b>Totals</b>	<b>\$ 84,461</b>	<b>\$ 3,615</b>	<b>\$ 88,076</b>

Commentary: Principal and interest payment due yearly on October 30th.