



**Citizen's Guide
Dashboard
Debt Summary
Projected Budget**

November 2020

Soul of the Water. Spirit of the Woods

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Soul of the Water. Spirit of the Woods

Introduction




Welcome to the City of Manistee 2020 Citizen's Guide, Performance Dashboard, Debt Service Report and Projected Budget Report. As part of State's initiative to reform local government and revamp statutory state revenue sharing, communities are required to produce these documents per PA 166 of 2020. Beyond the statutory requirement, these documents will be useful to assist citizens in understanding the City's status and financial health.

The Citizen's Guide discusses the City's operations and finances in an easy to understand format with a variety of graphs, charts and diagrams. The goal is to present the complex finances of the City in a fashion that anyone can understand.

The key areas that are covered in the Citizen's Guide are:

- Elected Officials & Administration
- Strategic Plan, Budget & Audit
- Employment & Compensation
- Wages, Pension & Unfunded Liabilities
- Property Taxes
- General Fund Finances

The Dashboard includes selected measures that are important to the City and its residents, presented in an easy to understand format. Each measure shows progress over a prior period as described below:

-  This symbol indicates a positive - or encouraging - trend in the specific measure.
-  This symbol indicates a negative - or discouraging - trend in the specific measure.
-  This symbol indicates that there has been little to no change in the measure.

The Debt Summary includes details of the City's outstanding debt.

The Projected Budget includes the most recent General Fund Budget and a projection of the next three fiscal years.



2020 Citizen's Guide

Elected Officials

The City of Manistee is a home rule City with a Council-Manager form of Government. Seven Councilmembers represent the City and serve two year terms. Even numbered districts (2, 4 and 6) are elected in odd years, and odd numbered districts (1, 3, 5 & 7) are elected in even years. Councilmembers are nominated by district but run at large in the general election. The Mayor is chosen by the seated Councilmembers annually.

Roger Zielinski Third District	Mayor rzielinski@manisteemi.gov
Mick Szymanski Fifth District	Mayor Pro-Tem mszymanski@manisteemi.gov
Dave Bachman First District	Councilmember dbachman@manisteemi.gov
Lynda Beaton Second District	Councilmember lbeaton@manisteemi.gov
Jermaine Cipic Fourth District	Councilmember jcipic@manisteemi.gov
James Grabowski Sixth District	Councilmember jgrabowski@manisteemi.gov
Erin Pontiac Seventh District	Councilmember epontiac@manisteemi.gov

City Administration

City administration is organized by departments under the direction of the City Manager. Each is overseen by a highly qualified Department Director. Each department has specific roles and responsibilities, but all work together towards a common goal of providing a high level of service in an economical, professional fashion.

Thad Taylor (231) 398-2801	City Manager ttaylor@manisteemi.gov
Josh Glass (231) 723-2533	Police Chief jglass@manisteemi.gov
Mark Cameron (231) 723-1549	Fire Chief mcameron@manisteemi.gov
Jeff Mikula (231) 723-7132	Public Works Director jmikula@manisteemi.gov
Edward Bradford (231) 398-2804	CFO Administrative Services Director ebradford@manisteemi.gov
Heather Pefley (231) 398-2803	City Clerk hpefley@manisteemi.gov

Strategic Plan

The City has adopted a strategic plan to help guide its progress and aid in decision-making. It is updated regularly through a community process. This document helps to focus City Council and Administration on achieving the City's vision:

Manistee is a safe and positive community to live, work, and play.

The strategic plan identifies seven areas of focus:

1. Economic Development and Jobs
2. City Infrastructure
3. Beaches, Parks and Recreational Areas
4. Financial Stability and Continuous Improvement
5. Intergovernmental Relationships
6. Housing, Homelessness & Senior Citizens

The strategic plan is used in formulating the City's annual operating budget and capital improvement plan and supports the City's Mission:

To encourage a rich heritage of success in industry and business, while continuing to enhance our vibrant residential character.

Annual Budget

The City's fiscal year runs from July 1 to June 30. The City Charter requires the annual budget be adopted by May 15. The budget is the primary policy document of the City Council. The City budget process starts in January. Administration prepares the budget based on the strategic plan and other priorities and delivers it to Council in late March. A series of work sessions, public meetings and a public hearing are then held to get input on the budget.

Capital Improvement Plan

The City also prepares a five-year capital improvement plan. The plan identifies needed capital outlay and provides a justification for each project. As a forward-looking planning document, the plan is frequently revised and adjusted. The first year of the plan is included in the annual budget.

Annual Audit

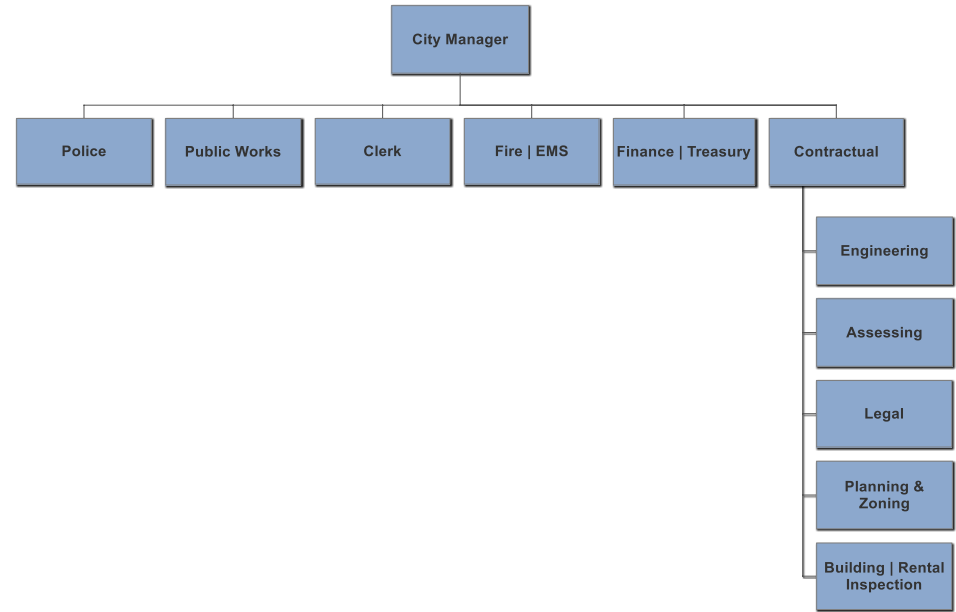
The City's finances are audited every year by a Certified Public Accounting firm. The audit starts in late August and is typically presented to Council in late fall. The audit report expresses an opinion on the financial statements and identifies any financial problems.

The Strategic Plan, Annual Budgets, Capital Improvement Plan and Annual Audits can all be found on the City's website: www.manisteemi.gov

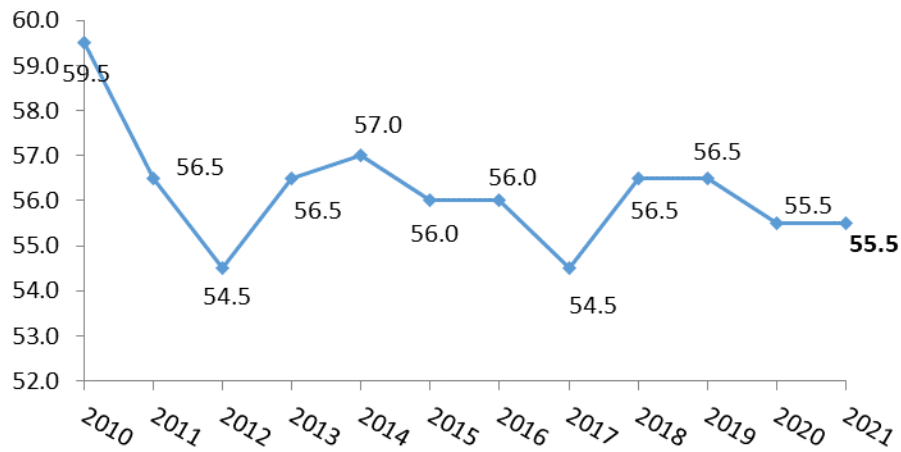
Employment

The City of Manistee has four different unionized employee groups. Supervisory and General staff are nonunion. The services city residents enjoy are provided by this dedicated, professional workforce. Over the past several years, the City has downsized its workforce. Since FY 2004, the full-time City staff has been reduced by 9.5 jobs, with nearly half of the reduction coming at the department head level.

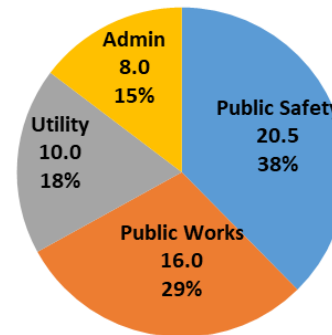
This reduction has been achieved thru attrition, outsourcing and administrative consolidation. Staffing was stable in FY 2021 after City Council restored an unfilled police officer position that had been recommended for elimination.



Total Employees



Employees by Classification



Wages, Pension & Unfunded Liabilities

Wages

Employee wages are adjusted on July 1 and are adopted as part of the overall budget. Each employee group has an established wage and advancement schedule.

MERS Pension

The City is a member of the Municipal Employees' Retirement System of Michigan (MERS). Most of the City's employees are covered under one of a number of defined benefit (DB) retirement plans administered through MERS. A 457 deferred compensation plan administered by ICMA is also provided for employees.

MERS calculates an annual contribution for each DB plan. Our DB funding status has declined over the last few years due to market performance and actuarial assumption changes. **As of the most recent 12/31/2019 actuarial valuation, the MERS DB retirement plans are funded at 73.7% and have an unfunded actuarially accrued liability of \$5,871,579.** Valuation assets are \$16,422,922 compared to an actuarially accrued liability of \$22,294,501.

City Retiree Payment

The City of Manistee also offers eligible employees who retire from the City a \$250 per month stipend from normal retirement age until age 65. This cash benefit is intended to

aid the retiree in buying health insurance on the open market or exchanges, but there is no requirement that it be used for that and the stipend is reported as taxable income to the employee. Employees hired after July 1, 2012 in the four City-union groups are not eligible for this benefit. Non-union employees hired after July 1, 2018 are not eligible for this benefit.

There are currently eight (8) retirees receiving the cash benefit and thirty-one (31) active employees eligible for the benefit. **Pursuant to a GASB 73 actuarial valuation, the total pension liability as of 6/30/2020 was \$272,055.** The total benefit payments made in the fiscal year were \$21,250. The retiree payment program is funded on a pay-as-you-go basis and has zero net assets.

Other Post-Employment Benefits

The City of Manistee offers a strictly limited retiree health benefit program, that has been closed to new hires and all active employees. Currently, there are seven (7) retiree participants. **Pursuant to a GASB 75 actuarial valuation, the total OPEB liability as of 6/30/2020 is \$47,651.** The total benefit payments made in the fiscal year were \$12,250. The retiree health benefit program is funded on a pay-as-you-go basis and has zero net assets.

Property Taxes

The City is authorized to levy up to 20 mills for operating purposes. One mill equals \$1 in taxes per \$1,000 in taxable value. The taxes levied by the City are:

Millage	Levied	Authority
City Operating	17.7612	City Charter
Refuse	1.15	Act 298 of 1917
Total	18.9112	

For a home with a taxable value of \$75,000, City taxes amount to \$1,418. Since 2000, City millage has been reduced by 11% or 2.34 mills. In addition to taxes that are charged by the City, several other governmental entities also charge property taxes, which the City collects and distributes to each entity.

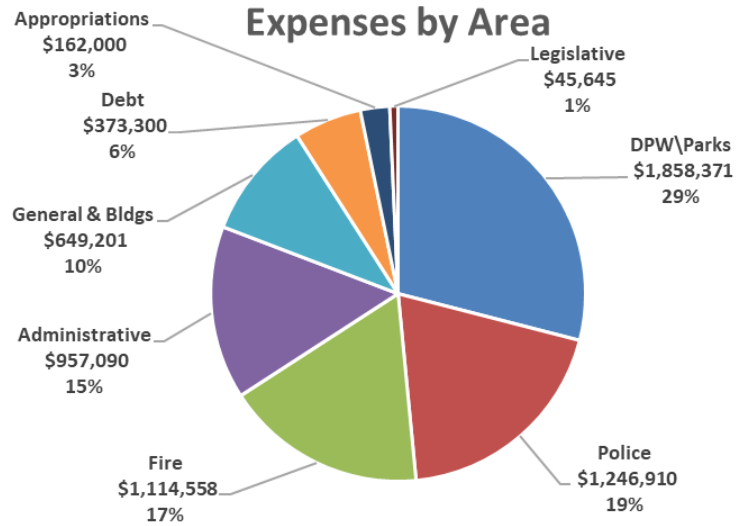
General Fund Finances

The General fund is the primary City operating fund. It is where most City services are provided, such as Administration, Public Safety, Public Works, Parks and Planning. Financial stability in the General fund is crucial if high levels of service are to be maintained.

General fund revenue for FY 2020 was **\$6,406,712**. This was \$51,377 or 0.8% higher than budgeted due to minor variances in a number of line items.

The primary source of revenue to the General fund is local property taxes, followed by charges for services and State funding. This revenue stream has changed significantly since the Great Recession of 2008. The tax base is 5% lower than it was in 2009 and is only recently starting to recover. Another major source of income is state revenue sharing and CVTRS payments. These have declined by \$250,540 or 25% since 2001; about 4% of the general fund budget. Total loss of payments since 2001 is in excess of \$5,700,000. Payments have increased somewhat in recent years, which is a positive development. Some of this loss of revenue has been offset by increased fee and charges for services revenue. However, the City has very little ability to raise significant new revenues in the General fund, other than levying the full millage rate allowed (through a Headlee override), further complicating the revenue challenge.

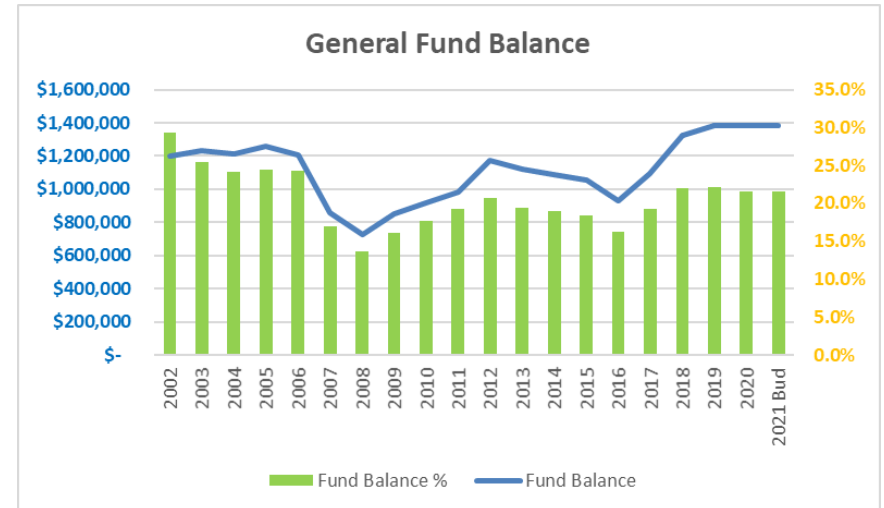
General fund expense for FY 2020 was **\$6,407,075**. This was \$36,740 or 0.6% higher than budgeted, primarily due to repairs and maintenance in Parks offset by various other departmental savings.



On the expense side, the City has been proactive in addressing employee costs, including wages, health insurance and pensions. It has reduced total general fund employment by 15% since 2004, while largely maintaining service levels. The City has accomplished this reduction primarily thru attrition and outsourcing. Health insurance costs have been addressed thru both plan design changes and increased employee contributions. Pension costs have been addressed by reducing or eliminating benefits for new hires; although the financial impact of those changes will not be immediately felt. It is hoped that these moves will

allow the City to weather the financial challenges and position itself for the future.

One key to financial stability is adequate, healthy financial reserves in the form of General fund balance. The City's fund balance increased strongly in FY 2017 - FY 2020, reversing declines in the prior years. This was primarily due to additional State funding relating to personal property tax reform and departments operating within their budgets.



Ending fund balance in FY 2020 was **\$1,384,921 or 21.6%** of annual expenditures.



2020 Citizen's Guide

<u>101 - GENERAL FUND</u>	2018-19 ACTIVITY	2019-20 BUDGET	2019-20 ACTUAL	DOLLAR CHANGE	PERCENT CHANGE
REVENUES	6,300,590	6,355,335	6,406,712	51,377	0.8%
LEGISLATIVE	51,374	50,113	45,645	(4,468)	-8.9%
MANAGER	221,890	225,160	235,930	10,770	4.8%
CLERK	169,925	185,756	181,300	(4,456)	-2.4%
BOARD OF REVIEW	1,908	3,162	1,468	(1,694)	-53.6%
FINANCE\TREASURER	338,946	342,420	331,626	(10,794)	-3.2%
ASSESSOR	84,188	97,031	93,372	(3,659)	-3.8%
ELECTIONS	12,180	15,972	21,714	5,742	36.0%
CITY HALL\BLDGS	175,043	165,191	167,923	2,732	1.7%
GENERAL	606,740	487,266	481,278	(5,988)	-1.2%
POLICE	1,203,780	1,284,737	1,246,910	(37,827)	-2.9%
FIRE	1,070,000	1,105,000	1,114,558	9,558	0.9%
PUBLIC WORKS	1,302,931	1,387,579	1,389,414	1,835	0.1%
PLANNING & ZONING	92,117	90,621	91,680	1,059	1.2%
PARKS & RECREATION	394,185	395,027	468,957	73,930	18.7%
APPROPRIATIONS	147,000	162,000	162,000	0	0.0%
DEBT SERVICE	367,700	373,300	373,300	0	0.0%
TOTAL EXPENSE	6,239,907	6,370,335	6,407,075	36,740	0.6%
TOTAL GENERAL FUND	60,683	(15,000)	(363)	14,637	



Financial Stability			
	Prior	Current	Trend
General Fund Balance	\$1,385,288	\$1,384,921	=
Oil & Gas Fund Balance	\$10,997,567	\$11,393,669	+
Long-Term Debt	\$16,436,317	\$15,423,068	+
State Equalized Value	\$224,152,300	\$239,281,100	+
City Millage Rate	18.91	18.91	=
Pension Funding Percentage	79.7%	73.7%	-
Over (Under) Funded Pension Assets	(\$4,175,012)	(\$5,871,579)	-
Unfunded OPEB Liabilities	\$89,894	\$47,651	+

Public Safety - Police			
	Prior	Current	Trend
Felony Arrests	129	131	=
Misdemeanor Arrests	295	243	+
Crimes Against People\Society	787	670	+
Property Crimes	203	238	-
Tickets (Civil Infractions)	308	261	+
Public Safety - Fire			
Fire Runs	40	20	+
Medical Runs	812	865	-
Other Runs	101	186	-

Economic Strength			
	Prior	Current	Trend
Population	6,116	6,114	=
Unemployment Rate	4.4%	8.3%	-
Median Household Income	\$23,474	\$23,682	+
New Business Registrations	20	12	-

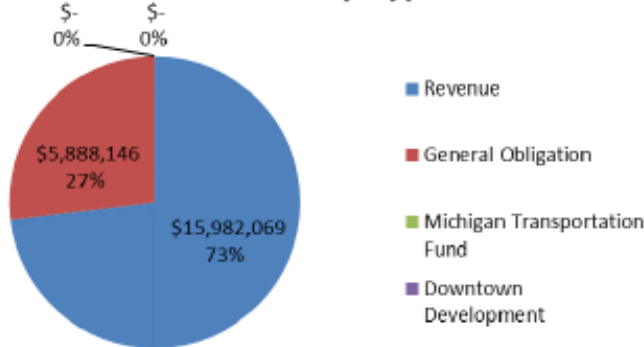
Quality of Life			
	Prior	Current	Trend
City Parks (Acres)	182.8	182.8	=
City Bike Paths\Trails (Miles)	4.5	4.5	=
Parks & Rec Expenditures	\$394,185	\$468,956	+
% of Streets Rated Good\Fair	55.4%	59.8%	+

2020 Debt Report

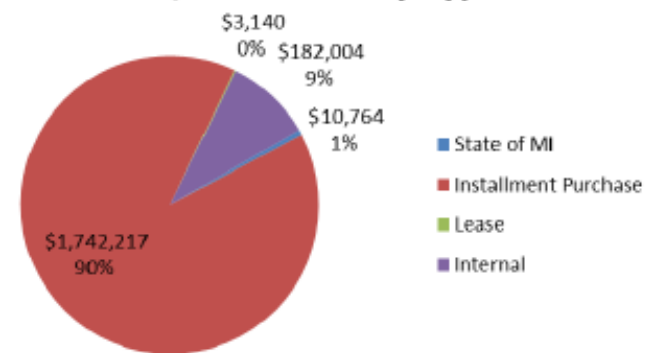
City Debt Summary

The City has eleven outstanding bond issues for a variety of purposes. It has thirteen outstanding bank installment purchase contracts and internal loans. These bond issues and loans create a first demand on City financial resources, before any discretionary funding.

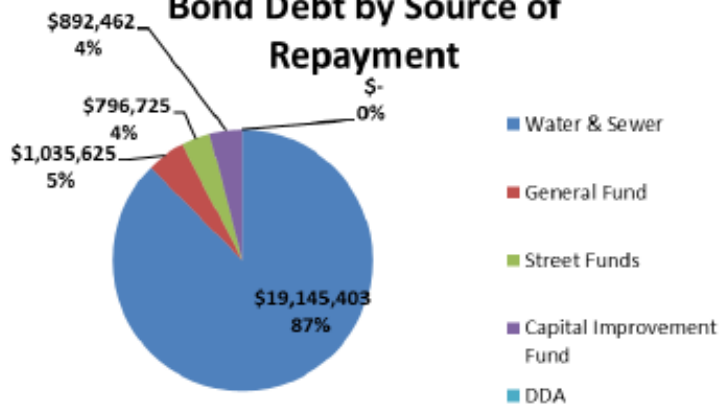
Bond Debt by Type



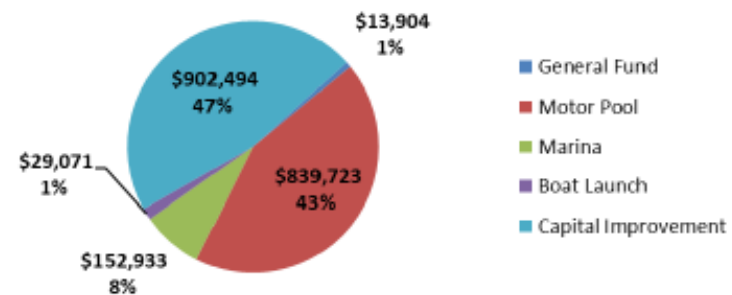
Bank\Other Debt by Type



Bond Debt by Source of Repayment



Bank\Other Debt by Source of Repayment





2020 Debt Report

City Debt Schedules

The City has a variety of bond debt issues, installment purchase agreements & leases. The details of each debt are presented here, including all required CVTRS components.

ISSUE: 1
 ACCT #: 593-905-991.000
 593-905-992.005
 ADMIN: MFA
 NUMBER: 5145-03
 CUSIP: n/a
 2.50%
 AMOUNT: \$2,285,000
 AUTH: Act 451
 TYPE: General Obligation, LT
 PURPOSE: Sewer
 DATED: September 30, 1999
 CALLABLE: Non-Callable
 REVENUE
 PLEDGED: Full Faith & Credit
 REPAYMENT
 SOURCE: Water & Sewer Revenues
 NAME: **1999B SRF W/S**

ISSUE: 2
 ACCT #: 593-905-991.000
 593-905-992.009
 ADMIN: MFA
 NUMBER: 5242-01
 CUSIP: n/a
 1.63%
 AMOUNT: \$2,757,270
 AUTH: Act 94
 TYPE: Revenue
 PURPOSE: WWTP
 DATED: June 22, 2006
 CALLABLE: Non-Callable
 REVENUE
 PLEDGED: Water & Sewer Revenues
 REPAYMENT
 SOURCE: Water & Sewer Revenues
 NAME: **2006 SRF W/S**

ISSUE: 3
 ACCT #: 593-905-991.000
 593-905-992.010
 ADMIN: MFA
 NUMBER: 5390-01
 CUSIP: n/a
 2.50%
 AMOUNT: \$656,075
 AUTH: Act 94
 TYPE: Junior Lien Revenue Bonds
 PURPOSE: Sewer
 DATED: June 23, 2010
 CALLABLE: Non-Callable
 REVENUE
 PLEDGED: Water & Sewer Revenues
 REPAYMENT
 SOURCE: Water & Sewer Revenues
 NAME: **2010 SRF W/S**

ISSUE: 4
 ACCT #: 592-905-991.000
 592-905-992.011
 ADMIN: MFA
 NUMBER: 7280-01
 CUSIP: n/a
 2.50%
 AMOUNT: \$465,000
 AUTH: Act 94
 TYPE: Junior Lien Revenue Bonds
 PURPOSE: Water
 DATED: June 23, 2010
 CALLABLE: Non-Callable
 REVENUE
 PLEDGED: Water & Sewer Revenues
 REPAYMENT
 SOURCE: Water & Sewer Revenues
 NAME: **2010 DWRF W/S**

FYE	PRINCIPAL	RATE	INTEREST	TOTAL	PRINCIPAL	RATE	INTEREST	TOTAL	PRINCIPAL	RATE	INTEREST	TOTAL	PRINCIPAL	RATE	INTEREST	TOTAL
June 30	(10/1)		(4/1 & 10/1)		(4/1)		(4/1 & 10/1)		(10/1)		(4/1 & 10/1)		(10/1)		(4/1 & 10/1)	
2021	\$145,000	2.500%	\$1,813	\$146,813	\$145,000	1.6250%	\$16,937	\$161,937	\$30,000	2.500%	\$9,652	\$39,652	\$20,000	2.500%	\$6,875	\$26,875
2022					\$150,000	1.6250%	\$14,581	\$164,581	\$35,000	2.500%	\$8,839	\$43,839	\$25,000	2.500%	\$6,313	\$31,313
2023					\$150,000	1.6250%	\$12,143	\$162,143	\$35,000	2.500%	\$7,964	\$42,964	\$25,000	2.500%	\$5,688	\$30,688
2024					\$155,000	1.6250%	\$9,706	\$164,706	\$35,000	2.500%	\$7,089	\$42,089	\$25,000	2.500%	\$5,063	\$30,063
2025					\$155,000	1.6250%	\$7,187	\$162,187	\$35,000	2.500%	\$6,214	\$41,214	\$25,000	2.500%	\$4,438	\$29,438
2026					\$160,000	1.6250%	\$4,668	\$164,668	\$35,000	2.500%	\$5,339	\$40,339	\$25,000	2.500%	\$3,813	\$28,813
2027					\$127,270	1.6250%	\$2,068	\$129,338	\$35,000	2.500%	\$4,464	\$39,464	\$25,000	2.500%	\$3,188	\$28,188
2028									\$40,000	2.500%	\$3,527	\$43,527	\$25,000	2.500%	\$2,563	\$27,563
2029									\$40,000	2.500%	\$2,527	\$42,527	\$30,000	2.500%	\$1,875	\$31,875
2030									\$40,000	2.500%	\$1,527	\$41,527	\$30,000	2.500%	\$1,125	\$31,125
2031									\$41,075	2.500%	\$513	\$41,588	\$30,000	2.500%	\$375	\$30,375
2032																
2033																
2034																
2035																
2036																
2037																
2038																
	\$145,000		\$1,813	\$146,813	\$1,042,270		\$67,289	\$1,109,559	\$401,075		\$57,657	\$458,732	\$285,000		\$41,313	\$326,313



2020 Debt Report

ISSUE: 5
 ACCT #: 203,430,593-905-991.000
 203,430,593-905-992.012
 ADMIN: BNY Mellon
 NUMBER: TAS 675675
 CUSIP: 563333
 4.30%
 AMOUNT: \$5,800,000
 AUTH: Act 34
 TYPE: General Obligation, LT
 PURPOSE: Capital Improvements\Water\Sewer
 DATED: July 15, 2010
 CALLABLE: 10/4/2020 @ 100%
 REVENUE
 PLEDGED: Full Faith & Credit
 REPAYMENT
 SOURCE: Water & Sewer, Act 51 and Capital Imp Revenues

Name: **2010 Capital Improvement**

ISSUE: 6
 ACCT #: 593-905-991.000
 593-905-992.013
 ADMIN: MFA
 NUMBER: 5390-02
 CUSIP: n/a
 2.50%
 AMOUNT: \$1,330,774
 AUTH: Act 94
 TYPE: Junior Lien Revenue Bonds
 PURPOSE: Sewer
 DATED: April 8, 2011
 CALLABLE: Non-Callable
 REVENUE
 PLEDGED: Water & Sewer Revenues
 REPAYMENT
 SOURCE: Water & Sewer Revenues

Name: **2011 SRF W/S**

ISSUE: 7
 ACCT #: 592-905-991.000
 592-905-992.014
 ADMIN: MFA
 NUMBER: 7360-01
 CUSIP: n/a
 2.50%
 AMOUNT: \$447,305
 AUTH: Act 94
 TYPE: Junior Lien Revenue Bonds
 PURPOSE: Water
 DATED: April 8, 2011
 CALLABLE: Non-Callable
 REVENUE
 PLEDGED: Water & Sewer Revenues
 REPAYMENT
 SOURCE: Water & Sewer Revenues

Name: **2011 DWRF W/S**

ISSUE: 8
 ACCT #: 101-905-991.008
 101-905-992.008
 ADMIN: BNY Mellon
 NUMBER: TAS 822144
 CUSIP: 563333
 1.84%
 AMOUNT: \$2,100,000
 AUTH: Act 34
 TYPE: General Obligation, LT
 PURPOSE: Refund 2003 CI Bonds (City Hall)
 DATED: March 27, 2013
 CALLABLE: non-callable
 REVENUE
 PLEDGED: Full Faith & Credit
 REPAYMENT
 SOURCE: General Tax Revenues

Name: **2013 CI REFUNDING BONDS**

PRINCIPAL (10/1)	RATE	INTEREST (4/1 & 10/1)	TOTAL
\$270,000	4.000%	\$155,423	\$425,423
\$285,000	4.000%	\$144,323	\$429,323
\$295,000	4.000%	\$132,723	\$427,723
\$305,000	4.100%	\$120,570	\$425,570
\$320,000	4.200%	\$107,598	\$427,598
\$335,000	4.300%	\$93,675	\$428,675
\$350,000	4.400%	\$78,773	\$428,773
\$365,000	4.450%	\$62,951	\$427,951
\$380,000	4.500%	\$46,280	\$426,280
\$400,000	4.550%	\$28,630	\$428,630
\$420,000	4.650%	\$9,765	\$429,765
\$3,725,000		\$980,709	\$4,705,709

PRINCIPAL (4/1)	RATE	INTEREST (4/1 & 10/1)	TOTAL
\$65,000	2.500%	\$20,144	\$85,144
\$65,000	2.500%	\$18,519	\$83,519
\$70,000	2.500%	\$16,894	\$86,894
\$70,000	2.500%	\$15,144	\$85,144
\$70,000	2.500%	\$13,394	\$83,394
\$75,000	2.500%	\$11,644	\$86,644
\$75,000	2.500%	\$9,769	\$84,769
\$75,774	2.500%	\$7,894	\$83,668
\$80,000	2.500%	\$6,000	\$86,000
\$80,000	2.500%	\$4,000	\$84,000
\$80,000	2.500%	\$2,000	\$82,000
\$805,774		\$125,405	\$931,179

PRINCIPAL (4/1)	RATE	INTEREST (4/1 & 10/1)	TOTAL
\$20,000	2.500%	\$6,814	\$26,814
\$22,555	2.500%	\$6,314	\$28,869
\$25,000	2.500%	\$5,750	\$30,750
\$25,000	2.500%	\$5,125	\$30,125
\$25,000	2.500%	\$4,500	\$29,500
\$25,000	2.500%	\$3,875	\$28,875
\$25,000	2.500%	\$3,250	\$28,250
\$25,000	2.500%	\$2,625	\$27,625
\$25,000	2.500%	\$2,000	\$27,000
\$25,000	2.500%	\$1,375	\$26,375
\$30,000	2.500%	\$750	\$30,750
\$272,555		\$42,378	\$314,933

PRINCIPAL (10/1)	RATE	INTEREST (4/1 & 10/1)	TOTAL
\$225,000	2.000%	\$21,250	\$246,250
\$235,000	2.500%	\$16,063	\$251,063
\$255,000	2.500%	\$9,938	\$264,938
\$270,000	2.500%	\$3,375	\$273,375
\$985,000		\$50,625	\$1,035,625



2020 Debt Report

ISSUE: 9
 ACCT #: 593-905-991.000
 593-905-992.015
 ADMIN: BNY Mellon
 NUMBER:
 CUSIP: 563384
 3.243%
 AMOUNT: \$2,770,000
 AUTH: Act 94
 TYPE: Revenue
 PURPOSE: Water & Sewer Improvements
 DATED: March 18, 2015
 CALLABLE:
 REVENUE
 PLEDGED: Water & Sewer Revenues
 REPAYMENT
 SOURCE: Water & Sewer Revenues

 NAME: **2015 Water & Sewer Revenue**

ISSUE: 10
 ACCT #: 593-905-991.000
 593-905-992.016
 ADMIN: BNY Mellon
 NUMBER:
 CUSIP: 563384

 AMOUNT: \$3,475,000
 AUTH: Act 94
 TYPE: Revenue
 PURPOSE: Water & Sewer Improvements & Refunding
 DATED: December 5, 2017
 CALLABLE:
 REVENUE
 PLEDGED: Water & Sewer Revenues
 REPAYMENT
 SOURCE: Water & Sewer Revenues

 NAME: **2017 Water & Sewer Revenue & Refunding**

PRINCIPAL (12/1)	RATE	INTEREST (6/1 & 12/1)	TOTAL	PRINCIPAL (12/1)	RATE	INTEREST (6/1 & 12/1)	TOTAL
\$85,000	3.000%	\$85,325	\$170,325	\$80,000	2.000%	\$72,072	\$152,072
\$90,000	3.000%	\$82,700	\$172,700	\$75,000	2.000%	\$70,522	\$145,522
\$100,000	3.000%	\$79,850	\$179,850	\$70,000	3.000%	\$68,722	\$138,722
\$105,000	3.000%	\$76,775	\$181,775	\$70,000	2.320%	\$66,860	\$136,860
\$110,000	3.00%	\$73,550	\$183,550	\$70,000	2.320%	\$65,236	\$135,236
\$125,000	3.00%	\$70,025	\$195,025	\$70,000	2.320%	\$63,612	\$133,612
\$130,000	3.00%	\$66,200	\$196,200	\$85,000	4.000%	\$61,100	\$146,100
\$135,000	3.00%	\$62,225	\$197,225	\$195,000	4.000%	\$55,500	\$250,500
\$210,000	3.00%	\$57,050	\$267,050	\$85,000	4.000%	\$49,900	\$134,900
\$215,000	3.00%	\$50,675	\$265,675	\$90,000	4.000%	\$46,400	\$136,400
\$220,000	3.25%	\$43,875	\$263,875	\$90,000	4.000%	\$42,800	\$132,800
\$230,000	3.25%	\$36,563	\$266,563	\$220,000	4.000%	\$36,600	\$256,600
\$240,000	3.25%	\$28,925	\$268,925	\$165,000	4.000%	\$28,900	\$193,900
\$250,000	3.25%	\$20,963	\$270,963	\$145,000	4.000%	\$22,700	\$167,700
\$255,000	3.25%	\$12,756	\$267,756	\$120,000	4.000%	\$17,400	\$137,400
\$265,000	3.25%	\$4,306	\$269,306	\$120,000	4.000%	\$12,600	\$132,600
				\$125,000	4.000%	\$7,700	\$132,700
				\$130,000	4.000%	\$2,600	\$132,600
\$2,765,000		\$851,763	\$3,616,763	\$2,005,000		\$791,224	\$2,796,224



2020 Debt Report

Obligation #: 1
 Name: **Renaissance Park**
 Bank: MEDC
 Type: MEDC Loan
 Rate: 0.00%
 Dated: July 1, 2007
 Amount: \$83,771
 Lot sales,
 Repayment general tax
 Source: revenues

Obligation #: 2
 Name: **Marina Building**
 Bank: West Shore Bank 1104879680
 Type: Act 99 Installment Purchase
 Rate: 3.24%
 Dated: February 11, 2011
 Amount: \$380,000
 Marina revenues,
 Repayment Capital Improvement
 Source: Fund

Obligation #: 3
 Name: **Marina Building**
 Bank: Internal Oil & Gas
 Type: Due to other funds
 Rate: 2.00%
 Dated: April 19, 2013
 Amount: \$249,851
 Marina revenues,
 Repayment Capital Improvement
 Source: Fund

Obligation #: 4
 Name: **Arthur St Boat Launch**
 Bank: Internal Oil & Gas
 Type: Due to other funds
 Rate: 2.00%
 Dated: April 19, 2013
 Amount: \$118,539
 Boat Launch
 Repayment revenues
 Source: revenues

FYE June 30	Obligation # 1			Obligation # 2			Obligation # 3			Obligation # 4			
	PRINCIPAL	INTEREST	TOTAL	PRINCIPAL	INTEREST	TOTAL	PRINCIPAL	INTEREST	TOTAL	PRINCIPAL	INTEREST	TOTAL	
2021	\$ 5,616	\$ -	\$ 5,616	\$ 26,747	\$ 5,639	\$ 32,386	\$ 27,678	\$ 2,908	\$ 30,587	\$ 13,966	\$ 569	\$ 14,536	
2022	\$ 5,148	\$ -	\$ 5,148	\$ 27,614	\$ 4,773	\$ 32,386	\$ 28,237	\$ 2,350	\$ 30,587	\$ 14,248	\$ 288	\$ 14,536	
2023				\$ 28,508	\$ 3,878	\$ 32,386	\$ 28,807	\$ 1,780	\$ 30,587				
2024				\$ 29,432	\$ 2,954	\$ 32,386	\$ 29,388	\$ 1,198	\$ 30,587				
2025				\$ 30,386	\$ 2,001	\$ 32,386	\$ 29,982	\$ 605	\$ 30,587				
2026				\$ 31,370	\$ 1,016	\$ 32,386							
2027													
	\$ 10,764	\$ -	\$ 10,764	## \$ 174,056	\$ 20,262	\$ 194,319	## \$ 144,092	\$ 8,841	\$ 152,933	\$-	\$ 28,214	\$ 857	\$ 29,071



2020 Debt Report

Obligation #: 5
Name: Ramsdell HVAC
Bank: Huntington
Type: Installment Purchase
Rate: 3.65%
Dated: August 1, 2011
Amount: \$1,250,000

Repayment Source: Capital Improvement Fund

Obligation #: 6
Name: Braun Ambulance
Bank: Shelby State Bank 976272
Type: Installment Purchase
Rate: 2.70%
Dated: October 16, 2013
Amount: \$257,904

Repayment Source: Motor Pool

Obligation #: 7
Name: Mgr Copier - Kyocera 5052
Bank: Team Financial
Type: Lease
Rate: 6.24%
Dated: January 27, 2017
Amount: \$8,500

Repayment Source: General tax revenues

Obligation #: 8
Name: Plow Truck
Bank: West Shore Bank 1104881922
Type: Installment Purchase
Rate: 1.50%
Dated: August 8, 2018
Amount: \$160,000

Repayment Source: Motor Pool

Payments Due: Aug 29

PRINCIPAL	INTEREST	TOTAL	PRINCIPAL	INTEREST	TOTAL	PRINCIPAL	INTEREST	TOTAL	PRINCIPAL	INTEREST	TOTAL
\$ 86,914	\$ 22,036	\$ 108,950	\$ 26,735	\$ 2,265	\$ 29,000	\$ 1,850	\$ 134	\$ 1,983	\$ 39,422	\$ 3,468	\$ 42,890
\$ 90,114	\$ 18,836	\$ 108,950	\$ 27,473	\$ 1,527	\$ 29,000	\$ 1,133	\$ 24	\$ 1,157	\$ 40,546	\$ 2,344	\$ 42,890
\$ 93,433	\$ 15,517	\$ 108,950	\$ 28,300	\$ 775	\$ 29,075				\$ 41,702	\$ 1,189	\$ 42,890
\$ 96,873	\$ 12,077	\$ 108,950									
\$ 100,440	\$ 8,510	\$ 108,950									
\$ 104,139	\$ 4,811	\$ 108,950									
\$ 53,499	\$ 976	\$ 54,475									
\$ 625,412	\$ 82,763	\$ 708,175	## \$ 82,509	\$ 4,566	\$ 87,075	## \$ 2,983	\$ 158	\$ 3,140	## \$ 121,670	\$ 7,000	\$ 128,670



2020 Debt Report

Obligation #:	9	Obligation #:	10	Obligation #:	11	Obligation #:	12																																																																																																		
Name:	Vactor	Name:	Big Komatsu WA-320-8 Loader	Name:	Tandem Axle Plow Truck	Name:	Single Axle Plow Truck																																																																																																		
Bank:	Chemical Bank 801415159	Bank:	Chemical Bank 801415191	Bank:	West Shore Bank	Bank:	Shelby State Bank																																																																																																		
Type:	Installment Purchase	Type:	Installment Purchase	Type:	Installment Purchase	Type:	Installment Purchase																																																																																																		
Rate:	3.79%	Rate:	3.79%	Rate:	3.79%	Rate:	1.75%																																																																																																		
Dated:	October 22, 2018	Dated:	October 22, 2018	Dated:	February 7, 2020	Dated:	June 24, 2020																																																																																																		
Amount:	\$350,000	Amount:	\$150,000	Amount:	\$160,000	Amount:	\$145,000																																																																																																		
Repayment Source:	Motor Pool	Repayment Source:	Motor Pool	Repayment Source:	Motor Pool	Repayment Source:	Motor Pool																																																																																																		
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General Fund Adopted and Projected Budget

The City of Manistee's FY 2021 adopted budget and projected FY 2022-2024 budgets for the general fund is shown on the following pages.

Key assumptions include:

- No changes in employment, benefit levels or service levels provided – status quo.
- Property tax revenue grows by between 1.0% and 2.5% annually.
- Constitutional revenue sharing grows by 2.0% annually.
- CVTRS revenue is flat the next three years.
- ALS transport revenue grows by 3% per year.
- Some payment in lieu of taxes are phased out.
- Other revenues grow at roughly an inflationary rate.
- Wage increases are based on estimated union contract negotiations, inflation and existing step schedules. Overall annual increases are around 2.5%
- Health insurance increases by 7% each year.
- MERS retirement contributions increase due to actuarial valuation changes.
- Operating supplies and expenses generally increase at an inflationary rate, typically 2%.



2020 Projected Budget Report

<u>101 - GENERAL FUND</u>	2019-20 BUDGET	2020-21 BUDGET	DOLLAR CHANGE	PERCENT CHANGE	2021-22 PROJECTED	2022-23 PROJECTED	2023-24 PROJECTED
REVENUES	6,355,335	6,437,173	81,838	1.3%	6,592,998	6,754,136	6,906,215
LEGISLATIVE	50,113	49,656	(457)	-0.9%	55,856	55,456	56,056
MANAGER	225,160	221,733	(3,427)	-1.5%	231,187	238,439	248,122
CLERK	185,756	195,677	9,921	5.3%	210,806	220,338	226,779
BOARD OF REVIEW	3,162	3,702	540	17.1%	3,702	3,702	3,702
FINANCE\TREASURER	342,420	353,684	11,264	3.3%	373,080	383,918	399,453
ASSESSOR	97,031	99,794	2,763	2.8%	104,992	108,491	113,265
ELECTIONS	15,972	17,833	1,861	11.7%	16,373	19,596	19,465
CITY HALL\BLDGS	165,191	174,966	9,775	5.9%	180,872	184,521	189,107
GENERAL	487,266	448,508	(38,758)	-8.0%	457,203	455,150	460,850
POLICE	1,284,737	1,310,509	25,772	2.0%	1,379,086	1,428,777	1,477,749
FIRE	1,105,000	1,159,379	54,379	4.9%	1,206,925	1,255,489	1,298,969
PUBLIC WORKS	1,387,579	1,476,820	89,241	6.4%	1,499,072	1,551,475	1,602,746
PLANNING & ZONING	90,621	96,361	5,740	6.3%	101,690	104,440	107,410
PARKS & RECREATION	395,027	413,301	18,274	4.6%	415,702	429,781	444,108
APPROPRIATIONS	162,000	169,000	7,000	4.3%	169,000	171,000	171,000
DEBT SERVICE	373,300	246,250	(127,050)	-34.0%	251,063	264,938	273,375
TOTAL EXPENSE	6,370,335	6,437,173	66,838	1.0%	6,656,609	6,875,511	7,092,156
TOTAL GENERAL FUND	(15,000)	0			(63,611)	(121,375)	(185,941)