

















This document is designed to give readers a quick snapshot of what is happening within the City of Cadillac. For the various measures that are included, a symbol indicating the progress over the prior year is provided as well. These symbols include:

-  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.

Fiscal Stability and Economic Strength			
	Prior	Current	Progress
General Fund (GF) Expenditures per Capita	\$698	\$730	
GF – Unreserved Fund Balance as % of Total Expenditures	36%	33%	
Debt Burden per Capita (includes debt backed by revenue pledges) *	\$938	\$865	
Unfunded Pension Liabilities	\$5,061,130	\$5,498,621	
Unfunded OPEB Liabilities	\$1,477,750	\$1,071,673	
Total City-Wide Ad Valorem Taxable Value	\$223,297,478	\$229,577,371	

Public Safety Measures			
	Prior	Current	Progress
Violent Crimes per 1,000 residents	5.9	7.0	
Property Crimes per 1,000 residents	22.7	22.7	
Traffic injuries or fatalities	29	10	
Fires Reported	52	51	
Number of Fire Educational programs offered	50	50	



Quality of Life Measures			
	Prior	Current	Progress
% of GF Expenditures committed to Arts, Culture, and Recreation	4.2%	4.1%	↔
Acres of park per 1,000 residents	11	11	↔
% of drinking water standards met	100%	100%	↔
Local Unemployment Rate * (As of September 30)	3.5%	3.7%	—

* Source: Michigan Bureau of Labor Market Information and Strategic Initiatives; www.milmi.org; Date for Cadillac, MI Micropolitan Statistical Area as of September 30, 2018 and 2019.

This report was developed by the Financial Services Department of the City of Cadillac. Further information can be obtained by calling (231) 775-0181 or by visiting the City's website at www.cadillac-mi.net.

City of Cadillac
 Projected Budget Report

Local Government Name: City of Cadillac
Local Unit Code: 832010
Current Fiscal Year End Date: June 30, 2020
Fund Name: General Fund

REVENUES	Current Year Budget	Percentage Change	Year 2 Budget	Assumptions
Property Taxes	\$ 3,670,000	1 %	\$ 3,715,875	+1.25% based on early equalization estimates
Other Taxes	\$ 204,000	1 %	\$ 206,550	+1.25% based on early equalization estimates
State Revenue Sharing	\$ 1,539,000	2 %	\$ 1,569,780	2% Increase
Income Tax	\$ -	%	\$ -	
Fines & Fees	\$ 15,000	%	\$ 15,000	Flat based on multi-year average
Licenses & Permits	\$ 139,500	%	\$ 139,500	Flat based on multi-year average
Charges for Services	\$ 1,046,100	2 %	\$ 1,067,022	3% Increase based on inflationary adjustments
Interest Income	\$ 55,000	1 %	\$ 55,275	Slight increase due to improving market conditions
Grant Revenues	\$ 3,000	%	\$ 50,000	Removal of grant anticipated in FY2019
Other Revenues	\$ 289,500	%	\$ 289,500	Flat
Interfund Transfers (In)	\$ -	%	\$ -	
Total Revenues	\$ 6,961,100		\$ 7,108,502	
EXPENDITURES				
General Government	\$ 1,723,400	1 %	\$ 1,740,634	1% increase due to inflationary increases offset by further cost-saving efforts
Police and Fire	\$ 4,214,400	1 %	\$ 3,614,400	(Same as above); reduce capital outlay that was increased for purchase of fire truck
Other Public Safety	\$ -	1 %	\$ -	(Same as above)
Roads	\$ -	%	\$ -	
Other Public Works	\$ 863,700	1 %	\$ 872,337	(Same as above)
Health and Welfare	\$ -	%	\$ -	
Community & Economic Dev.	\$ 206,400	1 %	\$ 208,464	(Same as above)
Recreation & Culture	\$ 309,500	1 %	\$ 312,595	(Same as above)
Capital Outlay	\$ -	%	\$ -	
Debt Service	\$ -	%	\$ -	
Other Expenditures	\$ 100,700	1 %	\$ 101,707	(Same as above)
Interfund Transfers (Out)	\$ 140,000	1 %	\$ 141,400	(Same as above)
Total Expenditures	\$ 7,558,100		\$ 6,991,537	
Net Revenues (Expenditures)	\$ (597,000)		\$ 116,965	
Beginning Fund Balance	\$ 3,182,956		\$ 2,585,956	
Ending Fund Balance	\$ 2,585,956		\$ 2,702,921	

City of Cadillac

Projected Budget Report

Local Government Name: City of Cadillac
 Local Unit Code: 832010
 Current Fiscal Year End Date: June 30, 2020
 Fund Name: General Fund

REVENUES	Percentage Change		Year 3 Budget	Percentage Change		Year 4 Budget	Percentage Change	Year 5 Budget
Property Taxes	1 %	\$	3,762,323.44	1 %	\$	3,809,352.48	1 %	\$ 3,856,969.39
Other Taxes	1 %	\$	209,131.88	1 %	\$	211,746.02	1 %	\$ 214,392.85
State Revenue Sharing	2 %	\$	1,601,176	2 %	\$	1,633,199.11	2 %	\$ 1,665,863.09
Income Tax	%	\$	-	%	\$	-	%	\$ -
Fines & Fees	%	\$	15,000.00	%	\$	15,000.00	%	\$ 15,000.00
Licenses & Permits	%	\$	139,500	%	\$	139,500.00	%	\$ 139,500.00
Charges for Services	2		1,088,362	2		1,110,129.69	2	1,132,332.28
Interest Income	1 %	\$	55,551	1 %	\$	55,829.13	1 %	\$ 56,108.28
Grant Revenues	%	\$	50,000	%	\$	50,000.00	%	\$ 50,000.00
Other Revenues	%	\$	289,500	%	\$	289,500.00	%	\$ 289,500.00
Interfund Transfers (In)	%	\$	-	%	\$	-	%	\$ -
Total Revenues		\$	7,210,545		\$	7,314,256		\$ 7,419,666
EXPENDITURES								
General Government	1 %	\$	1,758,040	1 %	\$	1,775,621	1 %	\$ 1,793,377
Police and Fire	1 %	\$	3,650,544	1 %	\$	3,687,049	1 %	\$ 3,723,920
Other Public Safety	1 %	\$	-	1 %	\$	-	1 %	\$ -
Roads	%	\$	-	%	\$	-	%	\$ -
Other Public Works	1 %	\$	881,060	1 %	\$	889,871	1 %	\$ 898,770
Health and Welfare	%	\$	-	%	\$	-	%	\$ -
Community & Economic Dev.	1 %	\$	210,549	1 %	\$	212,654	1 %	\$ 214,781
Recreation & Culture	1 %	\$	315,721	1 %	\$	318,878	1 %	\$ 322,067
Capital Outlay	%	\$	-	%	\$	-	%	\$ -
Debt Service	%	\$	-	%	\$	-	%	\$ -
Other Expenditures	1 %	\$	102,724	1 %	\$	103,751	1 %	\$ 104,789
Interfund Transfers (Out)	1 %	\$	142,814	1 %	\$	144,242	1 %	\$ 145,685
Total Expenditures		\$	7,061,452		\$	7,132,067		\$ 7,203,388
Net Revenues (Expenditures)		\$	149,092		\$	182,190		\$ 216,278
Beginning Fund Balance		\$	2,702,921		\$	2,852,013		\$ 3,034,203
Ending Fund Balance		\$	2,852,013		\$	3,034,203		\$ 3,250,481

City of Cadillac

Debt Service Requirements

Local Government Name: City of Cadillac
Local Unit Code: 832010
Current Fiscal Year End Date: June 30, 2020

2016 General Obligation Capital Improvement Bonds

Date of Issue: August 3, 2016

Type: General Obligation Bonds

Source of Repayment: Act 51 Revenue (Major and Local Street Funds); Tax Increment Financing revenues from Downtown Development Authority.

Amount of Issue: \$3,050,000

<u>Years Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2020	185,000	55,188	240,188
2021	190,000	51,137	241,137
2022	195,000	46,976	241,976
2023	200,000	42,705	242,705
2024	205,000	38,325	243,325
2025	210,000	33,836	243,836
2026	210,000	29,237	239,237
2027	215,000	24,638	239,638
2028	220,000	19,929	239,929
2029	225,000	15,111	240,111
2030	230,000	10,184	240,184
2031	235,000	5,147	240,147
Totals	\$2,520,000	\$372,413	\$2,892,413

City of Cadillac
Debt Service Requirements

Local Government Name: City of Cadillac
Local Unit Code: 832010
Current Fiscal Year End Date: June 30, 2020

**Water Supply and Wastewater System Revenue
Refunding Bonds, Series 2013**

Date of Issue: July 19, 2013
Type: Revenue and Revenue Refunding Bonds
Source of Repayment: Water and Sewer User Charges
Amount of Issue: \$4,075,000

<u>Years Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2020	300,000	68,985	368,985
2021	315,000	60,683	375,683
2022	325,000	52,043	377,043
2023	335,000	43,133	378,133
2024	340,000	34,020	374,020
2025	355,000	24,638	379,638
2026	365,000	14,918	379,918
2027	370,000	4,995	374,995
Totals	\$2,705,000	\$303,413	\$3,008,413

2007 Wastewater System Junior Lien Revenue Bonds

Date of Issue: September 20, 2007
Type: Junior Lien Revenue Bonds
Source of Repayment: Water and Sewer User Charges
Amount of Issue: \$3,865,000

<u>Years Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2020	195,000	32,300	227,300
2021	195,000	29,132	224,132
2022	200,000	25,923	225,923
2023	205,000	22,632	227,632
2024	205,000	19,300	224,300
2025	210,000	15,928	225,928
2026	215,000	12,475	227,475
2027	220,000	8,941	228,941
2028	220,000	5,366	225,366
2029	220,205	1,789	221,994
Totals	\$2,085,205	\$173,786	\$2,258,991

City of Cadillac

Debt Service Requirements

Local Government Name: City of Cadillac
Local Unit Code: 832010
Current Fiscal Year End Date: June 30, 2020

2011 Water System Junior Lien Revenue Bonds

Date of Issue: September 23, 2011

Type: Junior Lien Revenue Bonds

Source of Repayment: Water and Sewer User Charges

Amount of Issue: \$2,416,050

<u>Years Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2020	115,000	39,567	154,567
2021	115,000	36,692	151,692
2022	120,000	33,817	153,817
2023	120,000	30,817	150,817
2024	125,000	27,817	152,817
2025	125,000	24,692	149,692
2026	130,000	21,567	151,567
2027	135,000	18,317	153,317
2028	135,000	14,942	149,942
2029	140,000	11,567	151,567
2030	145,000	8,067	153,067
2031	150,000	4,442	154,442
2032	150,000	692	150,692
Totals	\$1,705,000	\$272,993	\$1,977,993