



**“The Victorian Port City”**

**Performance Dashboard  
Citizen’s Guide  
Adopted & Projected Budget  
Debt Schedules**

**September, 2012**



## Table of Contents

Introduction.....	3
Elected Officials.....	5
City Administration .....	5
Strategic Plan .....	6
Annual Budget .....	6
Capital Improvement Plan .....	6
Annual Audit.....	6
Employment.....	7
Wages, Pension & Future Liabilities .....	8
Property Taxes .....	9
City Debt.....	10
General Fund.....	11
Water & Sewer Utility .....	13
Oil & Gas Fund.....	14
Streets.....	15
Ramsdell Theatre .....	16
General Fund Adopted and Projected Budget .....	17
City of Manistee Debt Schedules.....	20



## Introduction

Welcome to the City of Manistee 2012 Dashboard, Citizen's Guide and Budget & Debt Summary. As part of Governor Snyder's and the Legislature's initiative to reform local government and revamp statutory state revenue sharing, communities are required to produce these documents in order to receive this State funding.

Beyond the statutory requirement, these documents will be useful to assist citizens in understanding the City's status and financial health.

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 Citizen's Guide discusses the City's operations and finances in an easy to understand format with a variety of graphs, charts, photos and diagrams. The goal is to present the often 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
- City Debt
- Property Taxes
- General Fund
- Water & Sewer Utility
- Oil & Gas Fund
- Streets
- Ramsdell Theatre

The Budget and Debt Summary includes the most recent General Fund Budget and a projection of the next fiscal year. It also includes details of the City's outstanding debt.



Financial Stability			
	Prior	Current	Trend
General Fund Balance	\$981,234	\$1,174,704	+
Oil & Gas Fund Balance	\$8,730,279	\$8,748,572	+
Total Debt	\$22,158,843	\$22,207,270	=
State Equalized Value	\$228,785,500	\$217,633,900	-
City Millage Rate	18.45	18.45	=
Pension Funding Percentage	104.5%	103.8%	-
Overfunded Pension Assets	\$622,340	\$540,579	-
Unfunded OPEB Liabilities	\$430,768	\$319,031	+

Public Safety			
	Prior	Current	Trend
Felony Arrests	106	86	-
Misdemeanor Arrests	804	479	-
Crimes Against People	531	190	+
Property Crimes	357	297	+
Tickets	1,015	458	-
Fire Runs	26	20	+
Medical Runs	921	860	+
Other (Assistance) Runs	176	131	+

Economic Strength			
	Prior	Current	Trend
Population	6,226	6,220	=
Unemployment Rate	10.9%	9.6%	+
Median Household Income	\$41,067	\$37,479	-
New Business Registrations	17	15	-
Building Permits Issued	73	64	-

Quality of Life			
	Prior	Current	Trend
City Parks (Acres)	182.8	182.8	=
City Bike Paths\Trails (Miles)	3.5	4.5	+
Parks & Rec Expenditures	\$356,377	\$387,231	+
% of Streets Rated Good	19.2%	33.9%	+



## 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.

Colleen Kenny First District	Mayor <a href="mailto:ckenny@manisteemi.gov">ckenny@manisteemi.gov</a>
Sid Scrimger Second District	Councilmember <a href="mailto:sscrimger@manisteemi.gov">sscrimger@manisteemi.gov</a>
Robert Hornkohl Third District	Councilmember <a href="mailto:rhornkohl@manisteemi.gov">rhornkohl@manisteemi.gov</a>
Ilona Haydon Fourth District	Councilmember <a href="mailto:ihaydon@manisteemi.gov">ihaydon@manisteemi.gov</a>
Catherine Zaring Fifth District	Mayor Pro-Tem <a href="mailto:czaring@manisteemi.gov">czaring@manisteemi.gov</a>
Beth Adams Sixth District	Councilmember <a href="mailto:czaring@manisteemi.gov">czaring@manisteemi.gov</a>
Alan Marshall Seventh District	Councilmember <a href="mailto:amarshall@manisteemi.gov">amarshall@manisteemi.gov</a>

## 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.

Mitch Deisch (231) 398-2801	City Manager <a href="mailto:mdeisch@manisteemi.gov">mdeisch@manisteemi.gov</a>
Dave Bachman (231) 723-2533	Public Safety Director <a href="mailto:dbachman@manisteemi.gov">dbachman@manisteemi.gov</a>
Jack Garber (231) 723-7132	Public Works Director <a href="mailto:jgarber@manisteemi.gov">jgarber@manisteemi.gov</a>
Ed Bradford (231) 398-2804	Financial Services Director <a href="mailto:ebradford@manisteemi.gov">ebradford@manisteemi.gov</a>
Jon Rose (231) 398-2805	Community Development Director <a href="mailto:jrose@manisteemi.gov">jrose@manisteemi.gov</a>
Michelle Wright (231) 398-2803	City Clerk\Deputy Treasurer <a href="mailto:mwright@manisteemi.gov">mwright@manisteemi.gov</a>
Julie Beardslee (231) 398-2802	City Assessor <a href="mailto:jbeardslee@manisteemi.gov">jbeardslee@manisteemi.gov</a>



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## Strategic Plan

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

**Manistee will be the community of choice on the Northwest Michigan coastline with a strong, diversified economy providing opportunities for all...a city whose prosperity continues into the future.**

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 in order to competitively position the City of Manistee as the community of choice and destination for business, industry, tourists and families.

## Annual Budget

The City's fiscal year is 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

Along with the budget, the City prepares a five-year capital improvement plan. This plan identifies needed capital outlay and provides a justification for each project. Being a forward looking planning document, the plan is frequently revised and adjusted as needed.

## Annual Audit

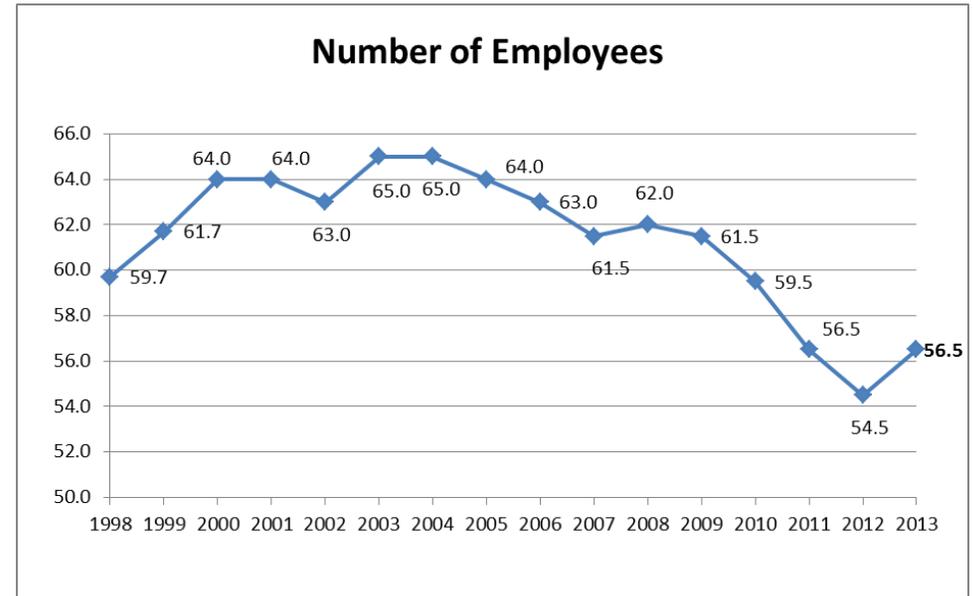
The City's finances are audited every year by a Certified Public Accounting firm. The audit starts in late August and is typically presented to Council in October. The audit report expresses an opinion on the financial statements, and identifies any financial problems.

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

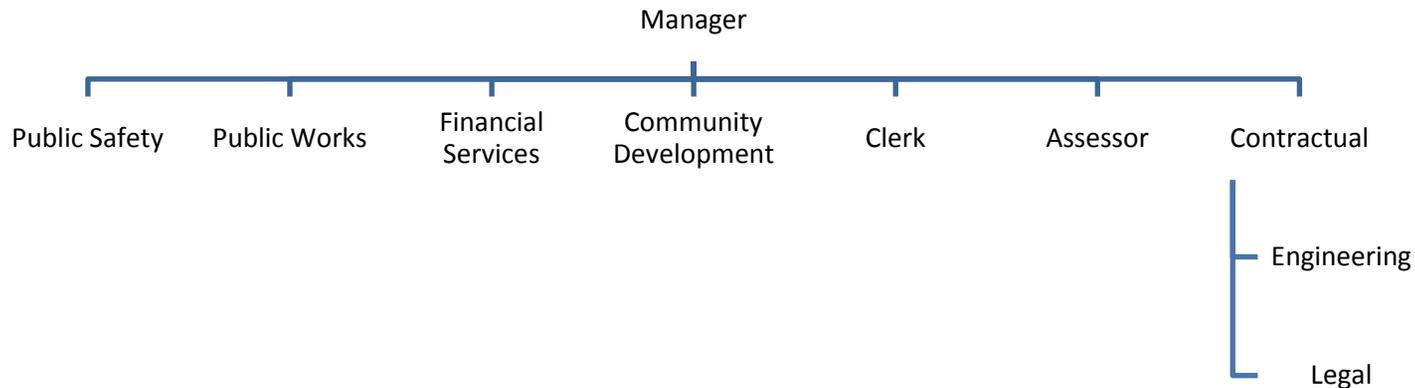


## Employment

The City of Manistee has four different unionized employee groups. Supervisory and support staff are nonunion. The services city residents enjoy are provided by this dedicated, professional workforce. Recently, the City has had to adapt to a new environment of reduced revenue and escalating expenses. Since 2004, the full-time City workforce has been reduced by 13% or 8.5 jobs. This reduction has been achieved thru attrition, outsourcing and administrative consolidation. Two jobs were added in the 2013 budget, a Utilities Director and a Deputy Fire Chief. The City is undertaking an ongoing review of each department to identify areas in which there are opportunities for collaboration, consolidation, outsourcing and increased efficiencies. Police, Fire & EMS, Assessing and DPW have been completed. The next department scheduled for review is Community Development.



### City Organization Chart





## Wages, Pension & Future 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 schedule. Wages were frozen for two of the last three years. Department directors also took two furlough days two years ago, reducing their wages by about 1%. Last year, employees received a modest 2% wage increase; and the current budget calls for an average 2.5% increase across all employee groups.

### 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 few employees are covered under a 457 deferred comp plan administered by ICMA and/or MERS, or a 401 defined contribution plan provided by MERS; collectively (DC).

MERS calculates an annual contribution for each DB plan while the DC contribution is a percentage of wages.

**Overall, the MERS DB retirement plans are actuarially overfunded by \$540,579, or at 103.8% of liabilities.**

The plan is very strongly funded; in the top 10% of all MERS defined benefit plans.

### Pension Data\*\*

Division	Percent Funded	Normal Cost	Required Minimum	Budgeted Contribution
01 Non-Union	96.1%	4.92%	6.25%	6.25%
02 POAM	104.0%	10.27%	7.10%	7.10%
05 IAFF	90.2%	9.50%	13.84%	13.84%
10 USW	120.0%	4.66%	0.00%	0.00%
USW New	100.0%	2.17%	2.17%	2.17%
20 COAM	122.8%	9.77%	0.20%	0.20%
Overall	103.8%			

\*\*Recent benchmarking also shows that the City plan is in much better financial shape than its peers. Specifically, in comparison to its peers, the City's plan: 1) Is significantly better funded; 2) costs the City less per active employee; 3) requires a much higher employee contribution; and 4) provides a lower pension benefit and fewer riders.

### Other Post-Employment Benefits

The City provides a flat contribution of \$250 per month towards health insurance for retirees from retirement age until eligibility for Medicare. The City's annual expected contribution for this benefit is about \$20,000 per year. Because of the limited nature of this benefit, the City funds it on a pay as you go basis. **As a result, the plan is only actuarially underfunded by \$319,031.** This positive result is in stark contrast to many other communities where retiree healthcare has created multi-million dollar unfunded liabilities and is threatening municipal solvency.

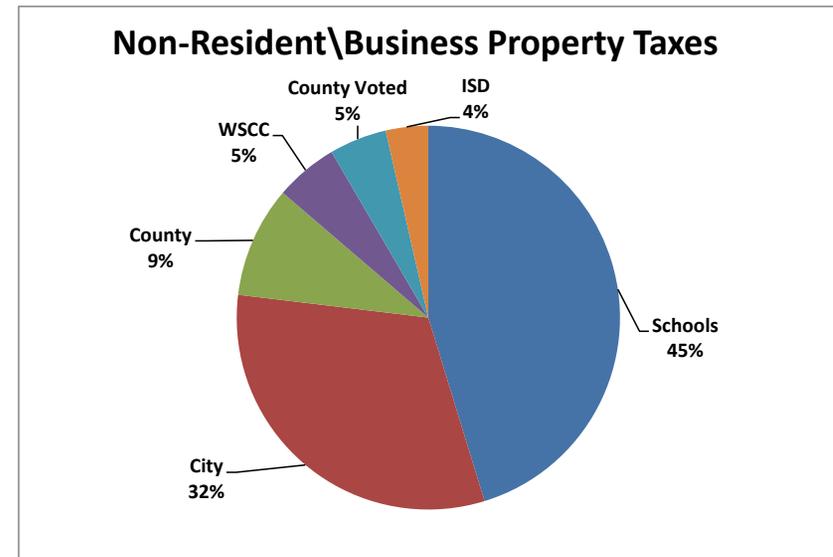
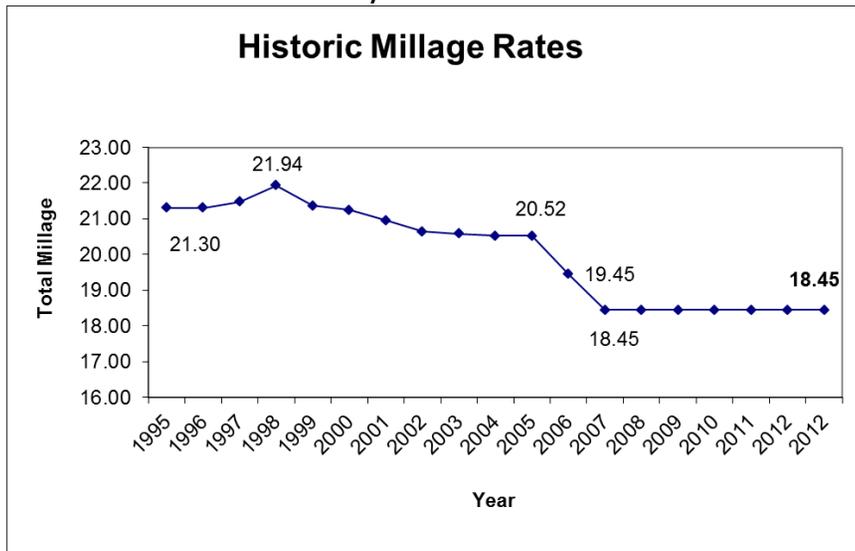
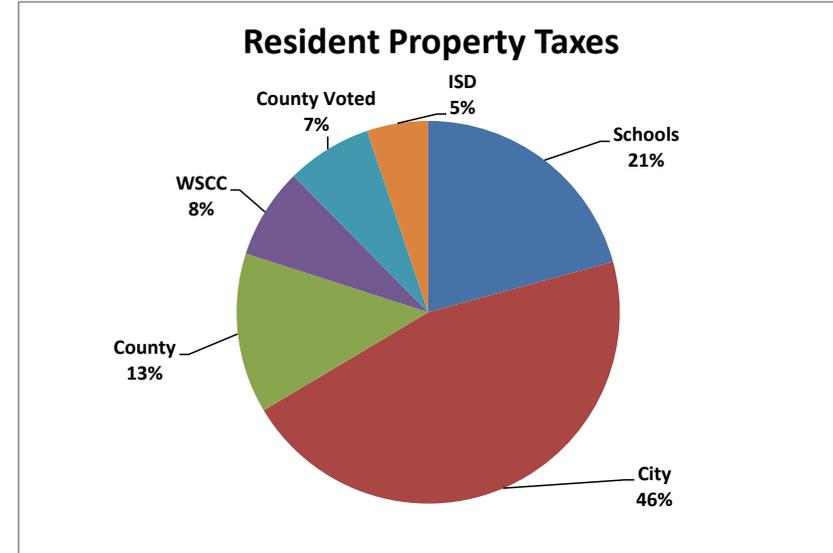


## Property Taxes

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	17.2957	City Charter
Refuse	1.15	Act 298 of 1917
<b>Total</b>	<b>18.4457</b>	

For a home with a taxable value of \$75,000, City taxes amount to \$1,383. Since 1998, City millage has been reduced by 16% or 3.5 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

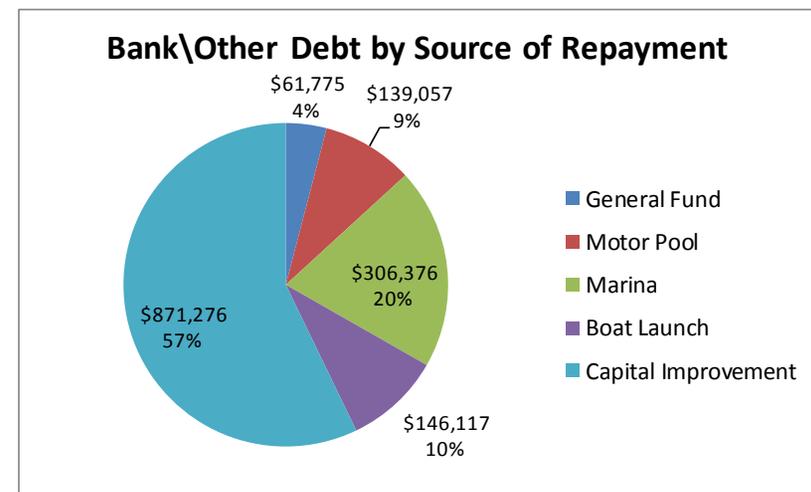
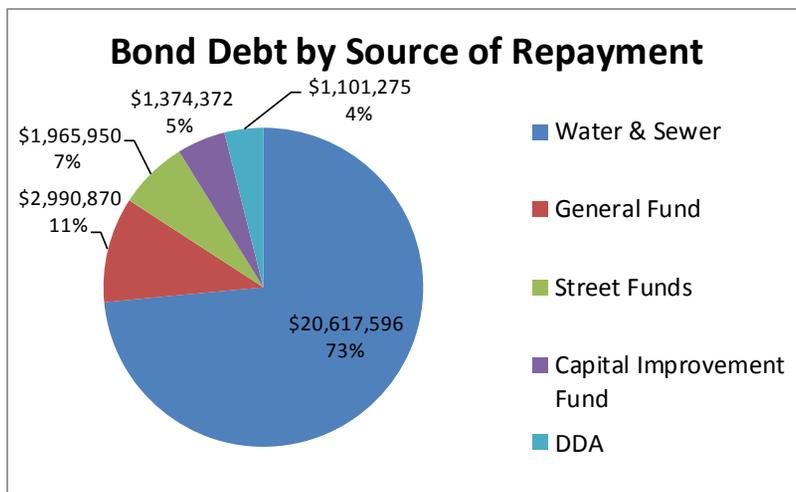
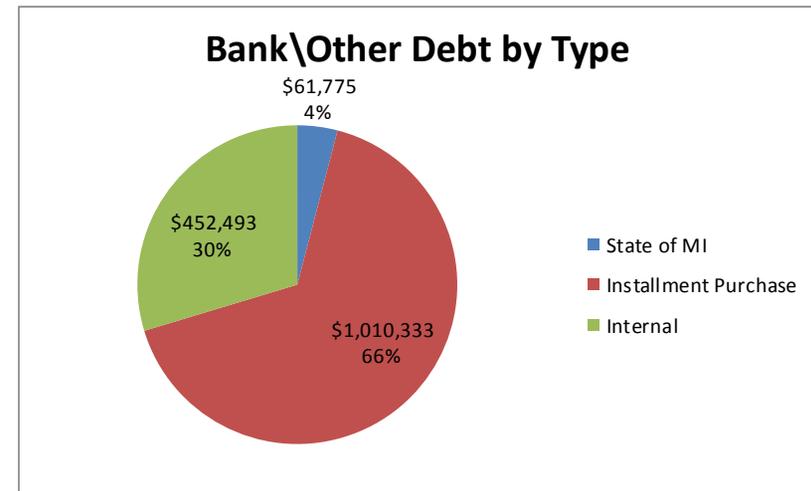
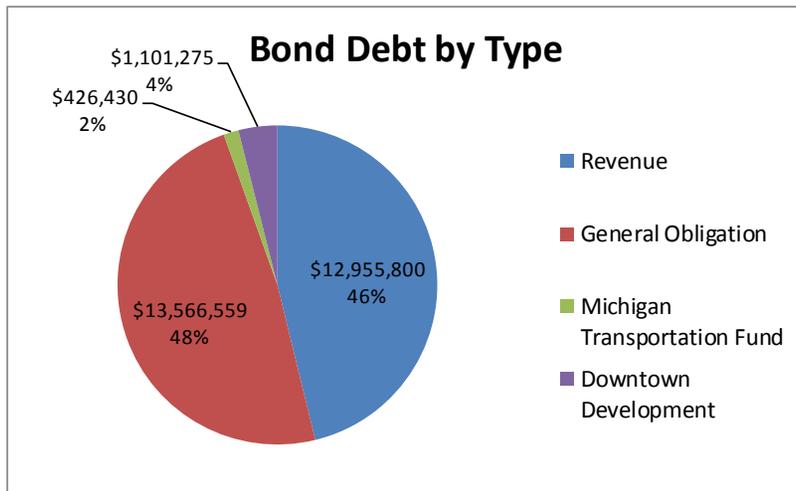




## City Debt

As of June 30, 2012, the City has thirteen outstanding bond issues. It has nine 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. It is necessary to remain aware of these obligations as the City makes decisions on other financial matters.



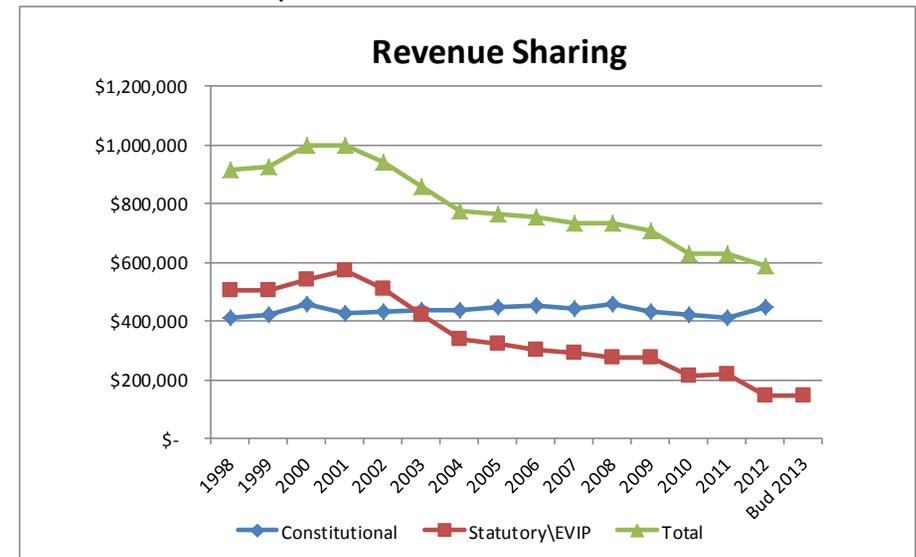
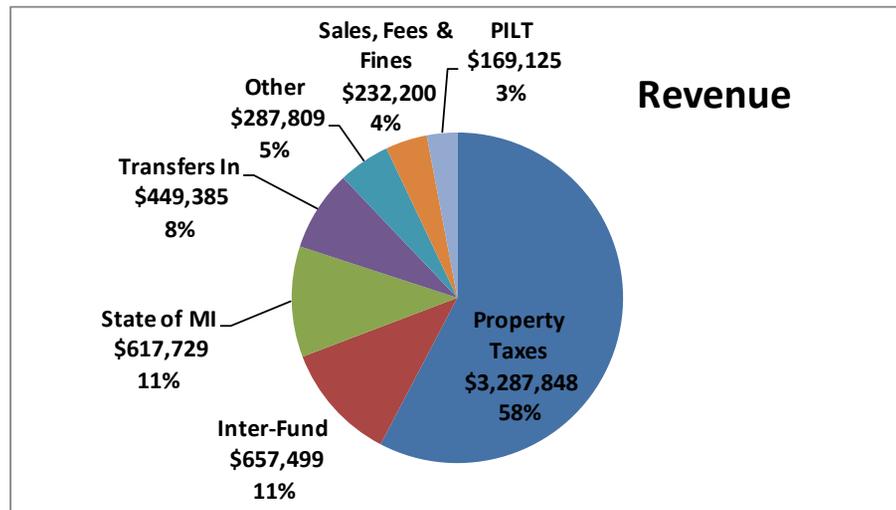


## General Fund

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 Community Development. Financial stability in the General fund is crucial if high levels of service are to be maintained. The total general fund budget is \$5,701,596.

On the revenue side, the City continues to confront significant fiscal challenges. The primary source of revenue to the General Fund is local property taxes. This revenue stream has been declining as property values have gone down. The tax base has declined by about 6.5% since 2008, and while significant, the decline has been much less severe than in other areas of the state.

Another major source of income is state revenue sharing and EVIP payments. These have declined by \$407,336 or 41% since 2001; or almost 7% of the general fund budget. Total loss of payments since 2001 is in excess of \$3,700,000. The payments have stabilized for now, but this revenue is not expected to be restored in the near future.

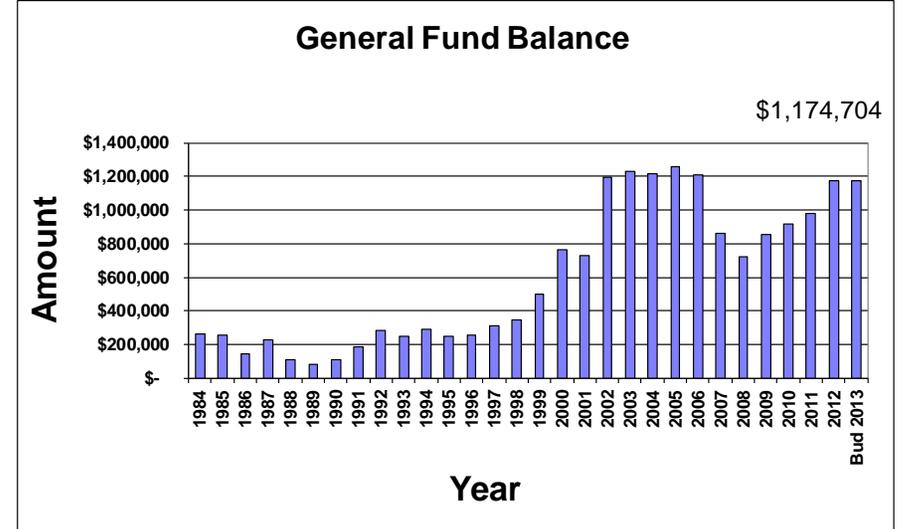
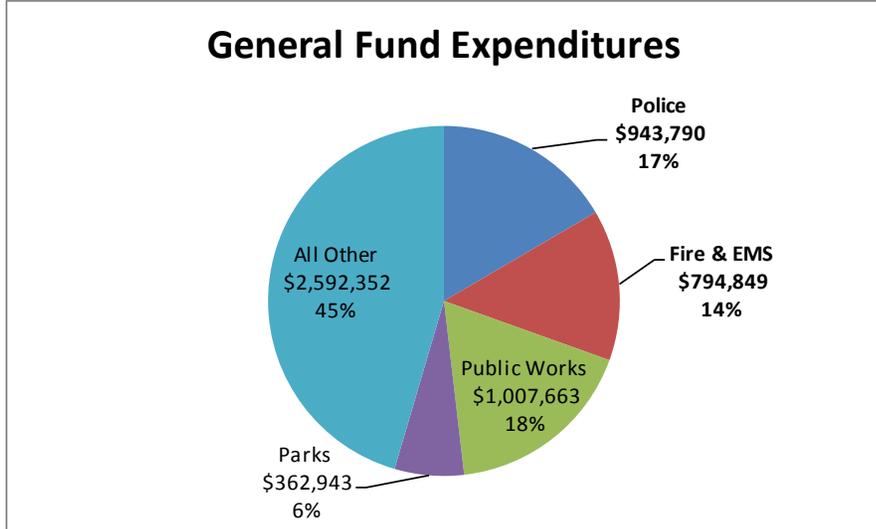


In addition, the Legislature is considering eliminating the personal property tax. This provides about \$275,000 worth of revenue to the City. If not replaced, this loss would significantly impact the City's ability to deliver services. The City also has very little ability to raise new revenues in the General fund, other than levying the full millage rate allowed, further complicating the revenue challenge.



On the expense side, the City has been proactive in addressing employee costs, including wages, health insurance and pensions. It has also reduced total general fund employment by 8.5 FTE or 16% since 2004, while largely maintaining service levels. It is hoped that these moves will allow the City to weather the financial storm and emerge stronger in the years to come.

Depending on the expenses of the previous year, any percentage over 20% will be transferred into the Capital Improvement fund. In the past a total of \$410,000 has been transferred, the last time in 2007. With the continuing uncertain financial times in the State of Michigan, there will be increasing pressure to use the fund balance to maintain existing services.



One key to financial stability is adequate, healthy financial reserves in the form of general fund balance. The City's fund balance has grown in each of the last four years, increasing 62% from \$724,428 to \$1,174,704 as of June 30, 2012. Council has established a fund balance target of 20% of prior year operating expense, excluding transfers out.



## Water & Sewer Utility

The City of Manistee Water & Sewer Utility is a part of the City's Public Works Department. There are three main divisions. The water department is responsible for water production and treatment, monitoring, storage, testing, system maintenance and ensuring compliance with State and Federal regulations. The wastewater treatment plant is responsible for treating and disposal of the City wastewater stream, operating lift stations, testing, system maintenance, and ensuring compliance with the City's NPDES permit and State and Federal regulations. Finally, the sewer department is responsible for maintaining the sewer infrastructure, and monitoring CSO's and SSO's. All parties work together to ensure the highest treatment standards for both water and sewer so that the public health and environment is protected.

The utility is required by law and ordinance to be self-supporting. That is, the users of the system pay all the costs associated with operating, maintaining and servicing the debt of the system. To accomplish this, water and sewer rates are established annually by ordinance and periodically evaluated. The ordinance calls for a minimum mandatory inflationary adjustment each year. The annual inflationary adjustments to water and sewer rates ensure that the WSU has sufficient resources to respond to maintenance items and system failures. This commitment

protects the citizens' enormous investment in the system, and ensures that the City can adequately treat effluent and provide quality drinking water. Current



rates are \$3.03 per thousand gallons for water and \$6.06 per thousand gallons for sewer.

The WSU has taken on a significant amount of debt in the recent past to fund State-mandated sewer separation projects. All of the major segments have been completed at the end of 2011. A combination of low interest loans from the State of Michigan and a market rate capital improvement bond will finance these projects. Total debt service payments average about \$1,645,000 per year through 2020 and the last bond is paid off in 2032.

The utility is feeling revenue pressures because of decreased flows from its largest customer and is actively pursuing expanding its customer base to help control future rate increases.



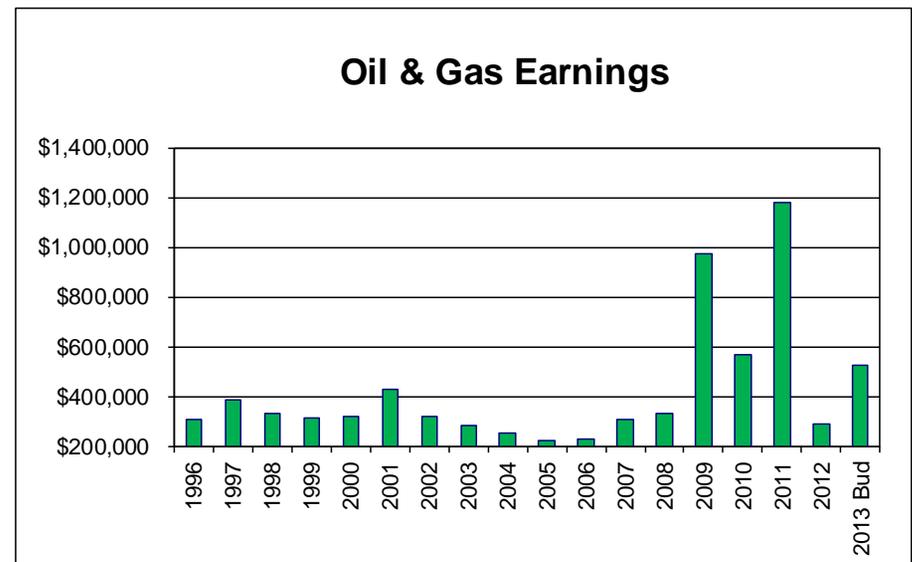
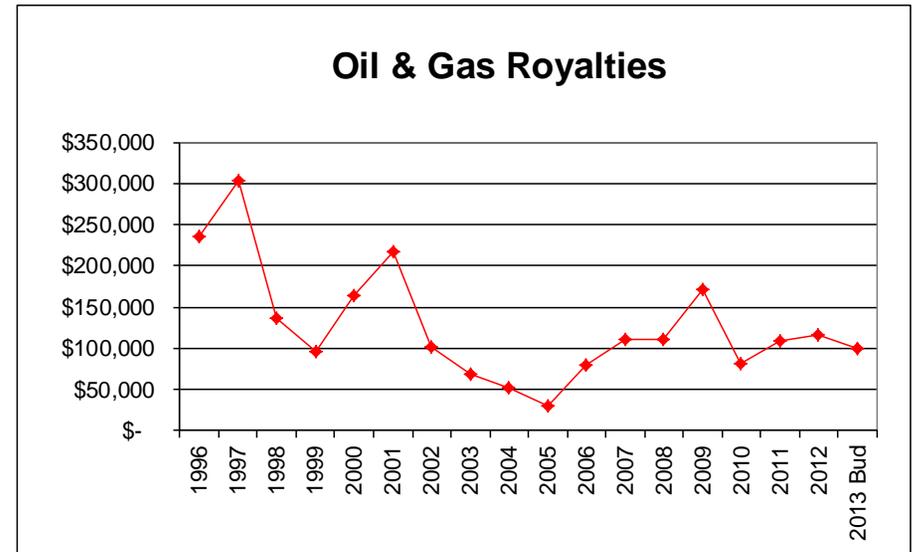
## Oil & Gas Fund

The Oil & Gas Fund was established to accumulate the principal generated from oil and gas royalties received from City-owned mineral rights. Charter Section 2-1(B) protects the principal and royalties of this fund from being spent without a vote of the people. Over the years the principal has grown and the fund balance is about \$8,750,000.

Investing the assets of this fund is handled by the Oil & Gas Investment Board, appointed by City Council. In the summer of 2008, the City's legislative initiative (Public Act 220 of 2008) to allow the Oil & Gas fund to be invested like a public pension fund was successful. The Oil & Gas Board subsequently hired an investment advisor, Bartlett & Co., to invest the Oil & Gas Fund assets.

As the charts show, royalty income has fluctuated over the past ten years because oil and gas production volumes have varied and the price of oil and gas has varied considerably. Investment earnings have taken a sharp upturn due to enhanced ability to invest the assets and the recent favorable markets.

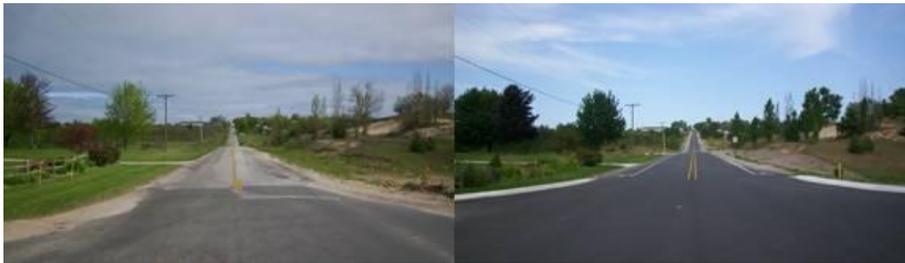
Oil & Gas fund earnings are used exclusively to fund capital projects for which there would otherwise be no funding. Over \$300,000 per year is used for these projects.





## Streets

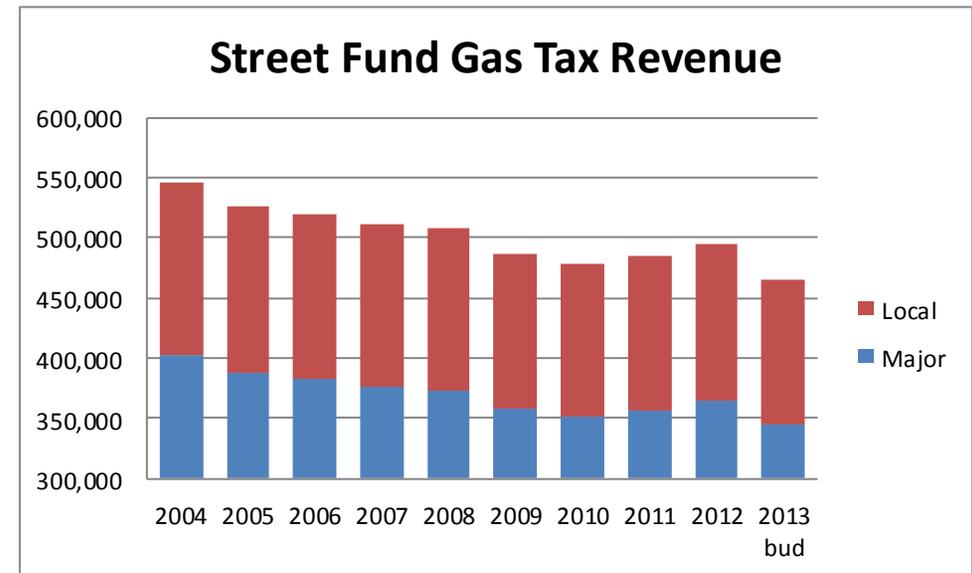
The City receives gas tax revenues from the State of Michigan for its major and local streets. The City has 18.35 miles of major streets and 29.5 miles of local streets. The Street funds pay for things like road construction, road maintenance, sweeping and plowing of streets.



The street funds also are responsible for debt service on bonds issued for the River St. streetscape and Cedar St. CSO orphan streets. The payment for the River St. bond is about \$140,000 annually and the bonds will be retired in 2015. The payment for the Cedar St. bond is about \$81,000 annually and the bonds will be retired in 2031.

With state gas tax revenues declining, the City is generally receiving less revenue each year for street maintenance and projects. Since 2004, the amount of revenue has declined by 9.3% or \$51,000. Even without this decrease, gas tax revenue does not nearly cover the full costs of maintaining our streets. It is necessary to supplement

these funds with other locally generated funds and/or thru grants. Maintaining our roads in future years will become increasingly difficult because of this funding challenge and the high cost of street work.



A State approved and award winning Street Asset Management Plan has been drafted to systematically guide the City's future street projects and maintenance. This has given us increased flexibility in using our street dollars by allowing more flexibility to transfer dollars between the major and local street funds. The plan is updated annually in the fall after our streets are rated by the DPW, in order to prepare for the next year's budget.



## Ramsdell Theatre

The City owns the historic Ramsdell Theatre. The Ramsdell is listed on the National Register of Historic Places and serves as the community arts center of Manistee County. In the recent past, the volunteer, non-profit group Ramsdell Theatre Restoration Project ("RTRP") has raised nearly \$3,000,000 from generous donors and various grants to renovate and restore the Theatre.



The City also manages and operates the facility. It sets the policies for the building and is responsible for maintenance. The City hopes to eventually move the

Ramsdell Theatre to break-even operationally; however the City's general fund currently provides a \$60,000 annual operating subsidy. This subsidy allows the Theatre to keep its doors open and protect the multi-million dollar investment that has been made in the building.

In addition to the restoration work, the City replaced the roof and addressed other exterior areas of the building at a cost of \$425,000 in the fall of 2009. The failed HVAC

system was recently replaced at a cost of \$1,250,000. A projection system was also added in 2011.

Several other areas of the building also need capital investment and are being addressed as funds allow:

- Lower level classrooms.
- Green room reconfiguration.
- Concession area.
- Handicap accessible elevator access.
- Dressing room and storage.

Council, Administration and the Community recognize the extraordinary value of the Ramsdell. However, the reality is that the Ramsdell is not self-supporting operationally, consumes a significant amount of capital improvement resources and cannot effectively be operated by City staff on a part-time basis in the intermediate to long term, particularly if activity levels increase.

The City is starting preliminary investigations into alternative operating models and/or funding sources for the Theatre, including strategic private partnerships, collaborative public partnerships and dedicated revenues thru a millage authority. Hiring an executive director is also a likely outcome of this process.



# 2012 Budget

## General Fund Adopted and Projected Budget

The City of Manistee's 2013 FY adopted budget and projected 2014 FY projected budget for the general fund are shown below.

### City of Manistee

2012-2013 Adopted Budget  
2013-2014 Projected Budget

GENERAL FUND	FY 2013 Adopted Budget	FY 2014 Projected Budget	Increase (Decrease)	Percent Change	Assumptions
<b>REVENUES</b>					
Total Property Tax Revenue	\$ 3,287,848	\$ 3,156,334	\$ (131,514)	-4.0%	Reduction in PPT and continued decline in property values
Total PILT	\$ 169,125	\$ 202,950	\$ 33,825	20.0%	Additional W&S customers outside City limits
Total State Revenue	\$ 617,729	\$ 630,084	\$ 12,355	2.0%	Increase in sales tax collections as economy recovers
Total Inter-Fund Revenue	\$ 657,499	\$ 670,649	\$ 13,150	2.0%	Inflationary adjustment
Total Sales, Fees & Fines	\$ 232,200	\$ 255,420	\$ 23,220	10.0%	More ALS transports, more police activity, increase some fees
Total Other Revenue	\$ 287,809	\$ 287,809	\$ -	0.0%	No significant changed
Total Transfers In	\$ 449,385	\$ 424,385	\$ (25,000)	-5.6%	Remove prior year contribution from fund balance
<b>TOTAL REVENUES</b>	<b>\$ 5,701,596</b>	<b>\$ 5,627,632</b>	<b>\$ (73,964)</b>	<b>-1.3%</b>	
<b>100 General Operating &amp; Debt Service</b>					
Operating Costs	\$ 384,000	\$ 364,800	\$ (19,200)	-5.0%	IT contract savings
Debt Service	\$ 769,589	\$ 769,589	\$ -	0.0%	
<b>TOTAL GENERAL OPERATING</b>	<b>\$ 1,153,589</b>	<b>\$ 1,134,389</b>	<b>\$ (19,200)</b>	<b>-1.7%</b>	
<b>101 Legislative</b>					
Employee Costs	\$ 29,191	\$ 29,774	\$ 584	2.0%	Estimated wages & fringes increase
Operating Costs	\$ 17,115	\$ 16,944	\$ (171)	-1.0%	Additional cost cuts required
<b>TOTAL LEGISLATIVE</b>	<b>\$ 46,306</b>	<b>\$ 46,718</b>	<b>\$ 413</b>	<b>0.9%</b>	
<b>172 Manager</b>					
Employee Costs	\$ 184,925	\$ 188,624	\$ 3,699	2.0%	Estimated wages & fringes increase
Operating Costs	\$ 22,100	\$ 21,879	\$ (221)	-1.0%	Additional cost cuts required
<b>TOTAL MANAGER</b>	<b>\$ 207,025</b>	<b>\$ 210,503</b>	<b>\$ 3,478</b>	<b>1.7%</b>	
<b>215 City Clerk</b>					
Employee Costs	\$ 149,538	\$ 152,528	\$ 2,991	2.0%	Estimated wages & fringes increase
Operating Costs	\$ 39,123	\$ 38,732	\$ (391)	-1.0%	Additional cost cuts required
<b>TOTAL CLERK</b>	<b>\$ 188,661</b>	<b>\$ 191,260</b>	<b>\$ 2,600</b>	<b>1.4%</b>	
<b>253 Finance</b>					
Employee Costs	\$ 149,530	\$ 152,521	\$ 2,991	2.0%	Estimated wages & fringes increase
Operating Costs	\$ 52,230	\$ 51,708	\$ (522)	-1.0%	Additional cost cuts required
<b>TOTAL FINANCE</b>	<b>\$ 201,760</b>	<b>\$ 204,229</b>	<b>\$ 2,468</b>	<b>1.2%</b>	
<b>257 City Assessor</b>					
Employee Costs	\$ 98,679	\$ 100,653	\$ 1,974	2.0%	Estimated wages & fringes increase
Operating Costs	\$ 16,355	\$ 16,191	\$ (164)	-1.0%	Additional cost cuts required
<b>TOTAL ASSESSOR</b>	<b>\$ 115,034</b>	<b>\$ 116,844</b>	<b>\$ 1,810</b>	<b>1.6%</b>	



# 2012 Budget

## City of Manistee

2012-2013 Adopted Budget 2013-2014 Projected Budget	FY 2013 Adopted Budget	FY 2014 Projected Budget	Increase (Decrease)	Percent Change	Assumptions
<b>GENERAL FUND</b>					
<b>265 Municipal Buildings</b>					
Operating Costs	\$ 127,950	\$ 131,789	\$ 3,839	3.0%	Ever increasing utility costs
<b>TOTAL MUNICIPAL BUILDINGS</b>	<b>\$ 127,950</b>	<b>\$ 131,789</b>	<b>\$ 3,839</b>	<b>3.0%</b>	
<b>266 Attorney</b>					
Operating Costs	\$ 105,000	\$ 85,000	\$ (20,000)	-19.0%	Less tax tribunal needs
<b>TOTAL ATTORNEY</b>	<b>\$ 105,000</b>	<b>\$ 85,000</b>	<b>\$ (20,000)</b>	<b>-19.0%</b>	
<b>285 Engineer</b>					
Total Operating Costs	\$ 36,000	\$ 36,000	\$ -	0.0%	No change in retainer
<b>TOTAL ENGINEER</b>	<b>\$ 36,000</b>	<b>\$ 36,000</b>	<b>\$ -</b>	<b>0.0%</b>	
<b>290 Boards &amp; Commissions</b>					
Operating Costs	\$ 11,680	\$ 11,000	\$ (680)	-5.8%	Additional cost cuts required
<b>TOTAL BOARDS &amp; COMMISSIONS</b>	<b>\$ 11,680</b>	<b>\$ 11,000</b>	<b>\$ (680)</b>	<b>-5.8%</b>	
<b>301 Police Department</b>					
Employee Costs	\$ 832,201	\$ 848,845	\$ 16,644	2.0%	Estimated wages & fringes increase
Operating Costs	\$ 111,589	\$ 110,473	\$ (1,116)	-1.0%	Additional cost cuts required
<b>TOTAL POLICE</b>	<b>\$ 943,790</b>	<b>\$ 959,318</b>	<b>\$ 15,528</b>	<b>1.6%</b>	
<b>Fire Department</b>					
Employee Costs	\$ 669,279	\$ 682,664	\$ 13,386	2.0%	Estimated wages & fringes increase
Operating Costs	\$ 125,570	\$ 121,803	\$ (3,767)	-3.0%	Additional cost cuts required
<b>TOTAL FIRE</b>	<b>\$ 794,849</b>	<b>\$ 804,467</b>	<b>\$ 9,618</b>	<b>1.2%</b>	
<b>441 DPW</b>					
Employee Costs	\$ 740,448	\$ 755,257	\$ 14,809	2.0%	Estimated wages & fringes increase
Operating Costs	\$ 267,215	\$ 261,871	\$ (5,344)	-2.0%	Additional cost cuts required
<b>TOTAL DPW</b>	<b>\$ 1,007,663</b>	<b>\$ 1,017,127</b>	<b>\$ 9,465</b>	<b>0.9%</b>	
<b>748 Community Development</b>					
Employee Costs	\$ 259,052	\$ 264,233	\$ 5,181	2.0%	Estimated wages & fringes increase
Operating Costs	\$ 11,060	\$ 10,949	\$ (111)	-1.0%	Additional cost cuts required
<b>TOTAL COMMUNITY DEVELOPMENT</b>	<b>\$ 270,112</b>	<b>\$ 275,182</b>	<b>\$ 5,070</b>	<b>1.9%</b>	



# 2012 Budget

## City of Manistee

2012-2013 Adopted Budget 2013-2014 Projected Budget	FY 2013 Adopted Budget	FY 2014 Projected Budget	Increase (Decrease)	Percent Change	Assumptions
<b>GENERAL FUND</b>					
<b>751 Parks</b>					
Employee Costs	\$ 166,888	\$ 170,226	\$ 3,338	2.0%	Estimated wages & fringes increase
Operating Costs	\$ 196,055	\$ 192,134	\$ (3,921)	-2.0%	Additional cost cuts required
<b>TOTAL PARKS</b>	<b>\$ 362,943</b>	<b>\$ 362,360</b>	<b>\$ (583)</b>	<b>-0.2%</b>	
<b>801 Appropriations</b>					
Operating Costs	\$ 129,235	\$ 129,234.50	\$ -	0.0%	No change
<b>TOTAL APPROPRIATIONS</b>	<b>\$ 129,235</b>	<b>\$ 129,235</b>	<b>\$ -</b>	<b>0.0%</b>	
<b>All Departments</b>					
Total Employee Costs	\$ 3,279,730	\$ 3,345,325	\$ 65,595	2.0%	
Total Operating Costs	\$ 2,421,866	\$ 2,370,096	\$ (51,770)	-2.1%	
<b>TOTAL EXPENSES</b>	<b>\$ 5,701,596</b>	<b>\$ 5,715,421</b>	<b>\$ 13,825</b>	<b>0.2%</b>	
<b>Total Surplus(Deficit)</b>	<b>\$ (0)</b>	<b>\$ (87,790)</b>	<b>\$ (87,789)</b>		
<b>Beginning Fund Balance</b>					<b>\$ 1,174,704</b>
<b>Ending Fund Balance</b>					<b>\$ 1,086,915</b>

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### **City of Manistee Debt Schedules**

The City has a variety of bond debt issues, bank and internal loans. These are summarized in the Citizen's Guide but the details of each are also presented here.

## 2012 City of Manistee Summary of Existing Bond Debt

ISSUE: 1  
 ADMIN: MMBA  
 NUMBER: 5145-01  
 CUSIP: n/a  
 AMOUNT: \$525,000  
 AUTH: Act 94  
 TYPE: Revenue  
 PURPOSE: Water and Sewer  
 DATED: December 3, 1997  
 CALLABLE:  
 NAME: 1997B SRF W/S

ISSUE: 2  
 ADMIN: MMBA  
 NUMBER: 5145-02  
 CUSIP: n/a  
 AMOUNT: \$2,715,000  
 AUTH: Act 451  
 TYPE: General Obligation, LT  
 PURPOSE: Sewer  
 DATED: June 25, 1998  
 CALLABLE:  
 NAME: 1998B SRF W/S

ISSUE: 3  
 ADMIN: BNY  
 NUMBER: A039  
 CUSIP: 563333  
 TAS #: 645474  
 AMOUNT: \$1,500,000  
 AUTH: Act 175  
 TYPE: MTF, LT  
 PURPOSE: Streetscape  
 DATED: September 1, 1999  
 CALLABLE: 9/1/09 @ 100  
 NAME: 1999 MDOT

ISSUE: 4  
 ADMIN: MMBA  
 NUMBER: 5145-03  
 CUSIP: n/a  
 AMOUNT: \$2,285,000  
 AUTH: Act 451  
 TYPE: General Obligation, LT  
 PURPOSE: Sewer  
 DATED: September 30, 1999  
 CALLABLE:  
 NAME: 1999B SRF W/S

FYE June 30	PRINCIPAL (4/1)	RATE	INTEREST (4/1 & 10/1)	TOTAL	PRINCIPAL (10/1)	RATE	INTEREST (4/1 & 10/1)	TOTAL	PRINCIPAL (9/1)	RATE	INTEREST (3/1 & 9/1)	TOTAL	PRINCIPAL (10/1)	RATE	INTEREST (4/1 & 10/1)	TOTAL
2002	\$25,000	2.250%	\$10,238	\$35,238	\$110,106	2.250%	\$53,551	\$163,657	\$75,000	4.000%	\$66,640	\$141,640	\$90,000	2.500%	\$56,000	\$146,000
2003	\$25,000	2.250%	\$9,675	\$34,675	\$115,000	2.250%	\$51,019	\$166,019	\$80,000	4.150%	\$63,480	\$143,480	\$90,000	2.500%	\$53,750	\$143,750
2004	\$25,000	2.250%	\$9,113	\$34,113	\$115,000	2.250%	\$48,431	\$163,431	\$80,000	4.250%	\$60,120	\$140,120	\$95,000	2.500%	\$51,438	\$146,438
2005	\$25,000	2.250%	\$8,550	\$33,550	\$120,000	2.250%	\$45,788	\$165,788	\$85,000	4.400%	\$56,550	\$141,550	\$95,000	2.500%	\$49,063	\$144,063
2006	\$25,000	2.250%	\$7,988	\$32,988	\$120,000	2.250%	\$43,088	\$163,088	\$90,000	4.500%	\$52,655	\$142,655	\$100,000	2.500%	\$46,625	\$146,625
2007	\$25,000	2.250%	\$7,425	\$32,425	\$125,000	2.250%	\$40,331	\$165,331	\$95,000	4.600%	\$48,445	\$143,445	\$100,000	2.500%	\$44,125	\$144,125
2008	\$30,000	2.250%	\$6,863	\$36,863	\$125,000	2.250%	\$37,519	\$162,519	\$95,000	4.700%	\$44,028	\$139,028	\$105,000	2.500%	\$41,563	\$146,563
2009	\$30,000	2.250%	\$6,188	\$36,188	\$130,000	2.250%	\$34,650	\$164,650	\$100,000	4.800%	\$39,395	\$139,395	\$105,000	2.500%	\$38,938	\$143,938
2010	\$30,000	2.250%	\$5,513	\$35,513	\$135,000	2.250%	\$31,669	\$166,669	\$105,000	4.900%	\$34,423	\$139,423	\$110,000	2.500%	\$36,250	\$146,250
2011	\$30,000	2.250%	\$4,838	\$34,838	\$135,000	2.250%	\$28,631	\$163,631	\$110,000	5.000%	\$29,100	\$139,100	\$110,000	2.500%	\$33,500	\$143,500
2012	\$30,000	2.250%	\$4,163	\$34,163	\$140,000	2.250%	\$25,538	\$165,538	\$120,000	5.000%	\$23,350	\$143,350	\$115,000	2.500%	\$30,688	\$145,688
2013	\$30,000	2.250%	\$3,488	\$33,488	\$140,000	2.250%	\$22,388	\$162,388	\$125,000	5.100%	\$17,163	\$142,163	\$115,000	2.500%	\$27,813	\$142,813
2014	\$30,000	2.250%	\$2,813	\$32,813	\$145,000	2.250%	\$19,181	\$164,181	\$130,000	5.150%	\$10,628	\$140,628	\$120,000	2.500%	\$24,875	\$144,875
2015	\$30,000	2.250%	\$2,138	\$32,138	\$150,000	2.250%	\$15,863	\$165,863	\$140,000	5.200%	\$3,640	\$143,640	\$125,000	2.500%	\$21,813	\$146,813
2016	\$30,000	2.250%	\$1,463	\$31,463	\$150,000	2.250%	\$12,488	\$162,488					\$125,000	2.500%	\$18,688	\$143,688
2017	\$35,000	2.250%	\$788	\$35,788	\$155,000	2.250%	\$9,056	\$164,056					\$130,000	2.500%	\$15,500	\$145,500
2018					\$160,000	2.250%	\$5,513	\$165,513					\$135,000	2.500%	\$12,188	\$147,188
2019					\$165,000	2.250%	\$1,856	\$166,856					\$135,000	2.500%	\$8,813	\$143,813
2020													\$140,000	2.500%	\$5,375	\$145,375
2021													\$145,000	2.500%	\$1,813	\$146,813
2022																
2023																
2024																
2025																
2026																
2027																
2028																
2029																
2030																
2031																
2032																
2033																
	<b>\$155,000</b>		<b>\$10,688</b>	<b>\$165,688</b>	<b>\$1,065,000</b>		<b>\$86,344</b>	<b>\$1,151,344</b>	<b>\$395,000</b>		<b>\$31,430</b>	<b>\$426,430</b>	<b>\$1,170,000</b>		<b>\$136,875</b>	<b>\$1,306,875</b>

## 2012 City of Manistee Summary of Existing Bond Debt

ISSUE: 5  
 ADMIN: NUMBER:  
 CUSIP: 56333  
 AMOUNT: \$2,950,000  
 AUTH: Act 34  
 TYPE: General Obligation, LT  
 PURPOSE: Capital Improve  
 DATED: December 9, 2003  
 CALLABLE: 10/1/13@100  
 NAME: **2003 CAPITAL IMPROVEMENT**

ISSUE: 6  
 ADMIN: Bank of New York Mellon Trust  
 GLA: 111-565  
 CUSIP: 563384  
 TAS: 223314  
 AMOUNT: \$6,285,000  
 AUTH: Act 94  
 TYPE: Revenue Refunding  
 PURPOSE: Water & Sewer  
 DATED: August 4, 2005  
 CALLABLE: 12/1/06 @100%  
 NAME: **2005 Water & Sewer Refunding**

ISSUE: 7  
 ACCT: 300.900  
 ADMIN: MMBA  
 NUMBER: 5242-01  
 CUSIP: n/a  
 PRINCIPAL: \$2,870,000  
 AUTH: Act 94  
 TYPE: Revenue  
 PURPOSE: WWTP  
 DATED:  
 CALLABLE:  
 NAME: **2006 SRF W/S**

FYE	PRINCIPAL	RATE	INTEREST	TOTAL	PRINCIPAL	RATE	INTEREST	TOTAL	PRINCIPAL	RATE	INTEREST	TOTAL
June 30	(10/1)		(4/1 & 10/1)		(12/1)		(6/1 & 12/1)		(4/1)		(4/1 & 10/1)	
2002												
2003												
2004												
2005	\$65,000	2.250%	\$109,869	\$174,869								
2006	\$60,000	2.250%	\$108,463	\$168,463			\$203,874	\$203,874				
2007	\$65,000	2.250%	\$107,056	\$172,056	\$40,000	3.000%	\$246,520	\$286,520	\$0	1.6250%		\$0
2008	\$75,000	2.500%	\$105,388	\$180,388	\$45,000	3.250%	\$245,189	\$290,189	\$120,000	1.6250%	\$40,966	\$160,966
2009	\$80,000	2.500%	\$103,450	\$183,450	\$45,000	3.250%	\$243,726	\$288,726	\$120,000	1.6250%	\$41,556	\$161,556
2010	\$90,000	3.000%	\$101,100	\$191,100	\$290,000	3.500%	\$237,920	\$527,920	\$125,000	1.6250%	\$40,906	\$165,906
2011	\$95,000	3.250%	\$98,206	\$193,206	\$415,000	3.500%	\$225,583	\$640,583	\$125,000	1.6250%	\$38,874	\$163,874
2012	\$105,000	3.250%	\$94,956	\$199,956	\$430,000	3.750%	\$210,258	\$640,258	\$125,000	1.6250%	\$36,843	\$161,843
2013	\$115,000	3.500%	\$91,238	\$206,238	\$445,000	3.750%	\$193,851	\$638,851	\$130,000	1.6250%	\$34,812	\$164,812
2014	\$125,000	3.500%	\$87,038	\$212,038	\$470,000	4.750%	\$174,345	\$644,345	\$130,000	1.6250%	\$32,699	\$162,699
2015	\$140,000	3.500%	\$82,400	\$222,400	\$490,000	4.000%	\$153,383	\$643,383	\$135,000	1.6250%	\$30,587	\$165,587
2016	\$150,000	3.600%	\$77,250	\$227,250	\$515,000	4.000%	\$133,283	\$648,283	\$135,000	1.6250%	\$28,393	\$163,393
2017	\$165,000	3.800%	\$71,415	\$236,415	\$530,000	3.800%	\$112,913	\$642,913	\$140,000	1.6250%	\$26,199	\$166,199
2018	\$180,000	3.900%	\$64,770	\$244,770	\$585,000	3.900%	\$91,435	\$676,435	\$140,000	1.6250%	\$23,924	\$163,924
2019	\$195,000	4.000%	\$57,360	\$252,360	\$615,000	3.900%	\$68,035	\$683,035	\$145,000	1.6250%	\$21,649	\$166,649
2020	\$210,000	4.100%	\$49,155	\$259,155	\$815,000	4.000%	\$39,743	\$854,743	\$145,000	1.6250%	\$19,293	\$164,293
2021	\$230,000	4.10%	\$40,135	\$270,135	\$75,000	4.200%	\$21,868	\$96,868	\$145,000	1.6250%	\$16,937	\$161,937
2022	\$245,000	4.40%	\$30,030	\$275,030	\$75,000	4.200%	\$18,718	\$93,718	\$150,000	1.6250%	\$14,581	\$164,581
2023	\$270,000	4.40%	\$18,700	\$288,700	\$70,000	4.200%	\$15,673	\$85,673	\$150,000	1.6250%	\$12,143	\$162,143
2024	\$290,000	4.40%	\$6,380	\$296,380	\$70,000	4.200%	\$12,733	\$82,733	\$155,000	1.6250%	\$9,706	\$164,706
2025					\$70,000	4.250%	\$9,775	\$79,775	\$155,000	1.6250%	\$7,187	\$162,187
2026					\$65,000	4.250%	\$6,906	\$71,906	\$160,000	1.6250%	\$4,668	\$164,668
2027					\$65,000	4.250%	\$4,144	\$69,144	\$127,270	1.6250%	\$2,068	\$129,338
2028					\$65,000	4.250%	\$1,381	\$66,381				
2029												
2030												
2031												
2032												
2033												
	<b>\$2,315,000</b>		<b>\$675,870</b>	<b>\$2,990,870</b>	<b>\$5,020,000</b>		<b>\$1,058,183</b>	<b>\$6,078,183</b>	<b>\$2,142,270</b>		<b>\$284,847</b>	<b>\$2,427,117</b>

## 2012 City of Manistee Summary of Existing Bond Debt

ISSUE: 8

AUTH: Act 94  
CUSIP:  
TYPE: SRF  
PURPOSE: SRF  
DATED: 23-Jun-10  
CALLABLE:

NAME: 2010 SRF W/S

ISSUE: 9

AUTH: Act 94  
CUSIP:  
TYPE: DWRF  
PURPOSE: DWRF  
DATED: 23-Jun-10  
CALLABLE:

NAME: 2010 DWRF W/S

ISSUE: 10

AUTH: Act 34  
CUSIP:  
TYPE: General Obligation, LT  
PURPOSE: Capital Improve  
DATED: July 15, 2010  
CALLABLE: 10/4/2020 @ 100%

Name: 2010 Capital Improvement

ISSUE: 11

AUTH: Act 197  
CUSIP:  
TYPE: DDA, LT  
PURPOSE: DDA, LT  
DATED: 2-Dec-10  
CALLABLE: non

Name: 2010 DDA Refunding

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)		(10/1)		(4/1 & 10/1)		(10/1)		(4/1 & 10/1)		(9/1)		(3/1 & 9/1)	
2002																
2003																
2004																
2005																
2006																
2007																
2008																
2009																
2010																
2011			\$8,813	\$8,813			\$5,813	\$5,813			\$110,343	\$110,343				
2012	\$25,000	2.500%	\$17,313	\$42,313	\$20,000	2.500%	\$11,375	\$31,375	\$210,000	2.000%	\$218,585	\$428,585	\$110,000	2.000%	\$30,500	\$140,500
2013	\$30,000	2.500%	\$16,625	\$46,625	\$20,000	2.500%	\$10,875	\$30,875	\$210,000	2.000%	\$214,385	\$424,385	\$105,000	2.000%	\$28,350	\$133,350
2014	\$30,000	2.500%	\$15,875	\$45,875	\$20,000	2.500%	\$10,375	\$30,375	\$215,000	2.000%	\$210,135	\$425,135	\$115,000	2.500%	\$25,863	\$140,863
2015	\$30,000	2.500%	\$15,125	\$45,125	\$20,000	2.500%	\$9,875	\$29,875	\$220,000	2.500%	\$205,235	\$425,235	\$115,000	2.500%	\$22,988	\$137,988
2016	\$30,000	2.500%	\$14,375	\$44,375	\$20,000	2.500%	\$9,375	\$29,375	\$230,000	3.000%	\$199,035	\$429,035	\$120,000	3.000%	\$19,750	\$139,750
2017	\$30,000	2.500%	\$13,625	\$43,625	\$20,000	2.500%	\$8,875	\$28,875	\$235,000	3.250%	\$191,766	\$426,766	\$120,000	3.000%	\$16,150	\$136,150
2018	\$30,000	2.500%	\$12,875	\$42,875	\$20,000	2.500%	\$8,375	\$28,375	\$245,000	3.000%	\$184,273	\$429,273	\$125,000	3.000%	\$12,475	\$137,475
2019	\$35,000	2.500%	\$12,063	\$47,063	\$20,000	2.500%	\$7,875	\$27,875	\$250,000	3.750%	\$175,910	\$425,910	\$130,000	4.000%	\$8,000	\$138,000
2020	\$35,000	2.500%	\$11,188	\$46,188	\$20,000	2.500%	\$7,375	\$27,375	\$260,000	4.000%	\$166,023	\$426,023	\$135,000	4.000%	\$2,700	\$137,700
2021	\$35,000	2.500%	\$10,313	\$45,313	\$20,000	2.500%	\$6,875	\$26,875	\$270,000	4.000%	\$155,423	\$425,423				
2022	\$35,000	2.500%	\$9,438	\$44,438	\$25,000	2.500%	\$6,313	\$31,313	\$285,000	4.000%	\$144,323	\$429,323				
2023	\$35,000	2.500%	\$8,563	\$43,563	\$25,000	2.500%	\$5,688	\$30,688	\$295,000	4.000%	\$132,723	\$427,723				
2024	\$35,000	2.500%	\$7,688	\$42,688	\$25,000	2.500%	\$5,063	\$30,063	\$305,000	4.100%	\$120,570	\$425,570				
2025	\$40,000	2.500%	\$6,750	\$46,750	\$25,000	2.500%	\$4,438	\$29,438	\$320,000	4.200%	\$107,598	\$427,598				
2026	\$40,000	2.500%	\$5,750	\$45,750	\$25,000	2.500%	\$3,813	\$28,813	\$335,000	4.300%	\$93,675	\$428,675				
2027	\$40,000	2.500%	\$4,750	\$44,750	\$25,000	2.500%	\$3,188	\$28,188	\$350,000	4.400%	\$78,773	\$428,773				
2028	\$40,000	2.500%	\$3,750	\$43,750	\$25,000	2.500%	\$2,563	\$27,563	\$365,000	4.450%	\$62,951	\$427,951				
2029	\$40,000	2.500%	\$2,750	\$42,750	\$30,000	2.500%	\$1,875	\$31,875	\$380,000	4.500%	\$46,280	\$426,280				
2030	\$45,000	2.500%	\$1,688	\$46,688	\$30,000	2.500%	\$1,125	\$31,125	\$400,000	4.550%	\$28,630	\$428,630				
2031	\$45,000	2.500%	\$563	\$45,563	\$30,000	2.500%	\$375	\$30,375	\$420,000	4.650%	\$9,765	\$429,765				
2032																
2033																
	\$680,000		\$173,750	\$853,750	\$445,000		\$114,313	\$559,313	\$5,590,000		\$2,527,470	\$8,117,470	\$965,000		\$136,275	\$1,101,275

## 2012 City of Manistee Summary of Existing Bond Debt

ISSUE: 12

AUTH: Act 94  
CUSIP:  
TYPE: SRF  
PURPOSE:  
DATED: 8-Apr-11  
CALLABLE:

NAME: 2011 SRF W/S

ISSUE: 13

AUTH: Act 94  
CUSIP:  
TYPE: DWRF  
PURPOSE:  
DATED: 8-Apr-11  
CALLABLE:

NAME: 2011 DWRF W/S

### TOTAL EXISTING DEBT

FYE June 30	PRINCIPAL (10/1)	RATE	INTEREST (4/1 & 10/1)	TOTAL	PRINCIPAL (10/1)	RATE	INTEREST (4/1 & 10/1)	TOTAL	PRINCIPAL	INTEREST	TOTAL	
2002									\$300,106	\$0	\$186,429	\$486,535
2003									\$310,000	\$0	\$177,924	\$487,924
2004									\$315,000	\$0	\$169,101	\$484,101
2005									\$390,000	\$0	\$269,819	\$659,819
2006									\$395,000	\$0	\$462,692	\$857,692
2007									\$450,000	\$0	\$493,903	\$943,903
2008									\$595,000	\$0	\$521,514	\$1,116,514
2009									\$610,000	\$0	\$507,903	\$1,117,903
2010									\$885,000	\$0	\$487,779	\$1,372,779
2011				\$0				\$0	\$1,020,000	\$0	\$583,699	\$1,603,699
2012	\$0		\$36,403	\$36,403	\$0		\$18,998	\$18,998	\$1,430,000	\$0	\$758,968	\$2,188,968
2013	\$60,000	2.500%	\$36,375	\$96,375	\$30,000	2.500%	\$19,000	\$49,000	\$1,555,000	\$0	\$716,361	\$2,271,361
2014	\$60,000	2.500%	\$34,875	\$94,875	\$30,000	2.500%	\$18,250	\$48,250	\$1,620,000	\$0	\$666,951	\$2,286,951
2015	\$60,000	2.500%	\$33,375	\$93,375	\$30,000	2.500%	\$17,500	\$47,500	\$1,685,000	\$0	\$613,919	\$2,298,919
2016	\$60,000	2.500%	\$31,875	\$91,875	\$35,000	2.500%	\$16,688	\$51,688	\$1,600,000	\$0	\$562,661	\$2,162,661
2017	\$65,000	2.500%	\$30,313	\$95,313	\$35,000	2.500%	\$15,813	\$50,813	\$1,660,000	\$0	\$512,412	\$2,172,412
2018	\$65,000	2.500%	\$28,688	\$93,688	\$35,000	2.500%	\$14,938	\$49,938	\$1,720,000	\$0	\$459,452	\$2,179,452
2019	\$65,000	2.500%	\$27,063	\$92,063	\$35,000	2.500%	\$14,063	\$49,063	\$1,790,000	\$0	\$402,686	\$2,192,686
2020	\$70,000	2.500%	\$25,375	\$95,375	\$35,000	2.500%	\$13,188	\$48,188	\$1,865,000	\$0	\$339,413	\$2,204,413
2021	\$70,000	2.500%	\$23,625	\$93,625	\$35,000	2.500%	\$12,313	\$47,313	\$1,025,000	\$0	\$289,299	\$1,314,299
2022	\$75,000	2.500%	\$21,813	\$96,813	\$40,000	2.500%	\$11,375	\$51,375	\$930,000	\$0	\$256,588	\$1,186,588
2023	\$75,000	2.500%	\$19,938	\$94,938	\$40,000	2.500%	\$10,375	\$50,375	\$960,000	\$0	\$223,801	\$1,183,801
2024	\$75,000	2.500%	\$18,063	\$93,063	\$40,000	2.500%	\$9,375	\$49,375	\$995,000	\$0	\$189,576	\$1,184,576
2025	\$80,000	2.500%	\$16,125	\$96,125	\$40,000	2.500%	\$8,375	\$48,375	\$730,000	\$0	\$160,247	\$890,247
2026	\$80,000	2.500%	\$14,125	\$94,125	\$40,000	2.500%	\$7,375	\$47,375	\$745,000	\$0	\$136,312	\$881,312
2027	\$80,000	2.500%	\$12,125	\$92,125	\$45,000	2.500%	\$6,313	\$51,313	\$732,270	\$0	\$111,359	\$843,629
2028	\$85,000	2.500%	\$10,063	\$95,063	\$45,000	2.500%	\$5,188	\$50,188	\$625,000	\$0	\$85,895	\$710,895
2029	\$85,000	2.500%	\$7,938	\$92,938	\$45,000	2.500%	\$4,063	\$49,063	\$580,000	\$0	\$62,905	\$642,905
2030	\$90,000	2.500%	\$5,750	\$95,750	\$45,000	2.500%	\$2,938	\$47,938	\$610,000	\$0	\$40,130	\$650,130
2031	\$90,000	2.500%	\$3,500	\$93,500	\$45,000	2.500%	\$1,813	\$46,813	\$630,000	\$0	\$16,015	\$646,015
2032	\$95,000	2.500%	\$1,188	\$96,188	\$50,000	2.500%	\$625	\$50,625	\$145,000	\$0	\$1,813	\$146,813
2033												
	<u>\$1,485,000</u>		<u>\$402,188</u>	<u>\$1,887,188</u>	<u>\$775,000</u>		<u>\$209,563</u>	<u>\$984,563</u>	<u>\$22,202,270</u>		<u>\$5,847,793</u>	<u>\$28,050,063</u>

## 2012 City of Manistee Summary of Existing Bank and Internal Loans

<b>Loan #:</b>	<b>1</b>	<b>Loan #:</b>	<b>2</b>
<b>Name:</b>	<b>Renaissance Park</b>	<b>Name:</b>	<b>Pierce Fire Pumper</b>
<b>Bank:</b>	<b>MEDC</b>	<b>Bank:</b>	<b>PNC</b>
<b>Rate:</b>	<b>0.00%</b>	<b>Rate:</b>	<b>3.49%</b>

FYE June 30	PRINCIPAL	INTEREST	TOTAL	PRINCIPAL	INTEREST	TOTAL
2012	\$ 5,616	\$ -	\$ 5,616	\$ 22,420	\$ 2,430	\$ 24,850
2013	\$ 5,616	\$ -	\$ 5,616	\$ 23,202	\$ 1,648	\$ 24,850
2014	\$ 5,616	\$ -	\$ 5,616	\$ 24,012	\$ 838	\$ 24,850
2015	\$ 5,616	\$ -	\$ 5,616			
2016	\$ 5,616	\$ -	\$ 5,616			
2017	\$ 5,616	\$ -	\$ 5,616			
2018	\$ 5,616	\$ -	\$ 5,616			
2019	\$ 5,616	\$ -	\$ 5,616			
2020	\$ 5,616	\$ -	\$ 5,616			
2021	\$ 5,616	\$ -	\$ 5,616			
2022	\$ 5,616	\$ -	\$ 5,616			
2023						
2024						
2025						
2026						
2027						
	\$ 61,775	\$ -	\$ 61,775	\$ 69,634	\$ 4,916	\$ 74,550

## 2012 City of Manistee Summary of Existing Bank and Internal Loans

**Loan #:** 3  
**Name:** Cherrington Beach Cleaner  
**Bank:** Northweswtern  
**Rate:** 4.71%

**Loan #:** 4  
**Name:** Ramsdell Theatre Roof  
**Bank:** West Shore Bank  
**Rate:** 3.99%

FYE	Loan # 3			Loan # 4		
June 30	PRINCIPAL	INTEREST	TOTAL	PRINCIPAL	INTEREST	TOTAL
2012	\$ 14,658	\$ 690	\$ 15,348	\$ 56,781	\$ 13,098	\$ 69,880
2013				\$ 59,147	\$ 10,733	\$ 69,880
2014				\$ 61,576	\$ 8,304	\$ 69,880
2015				\$ 64,105	\$ 5,775	\$ 69,880
2016				\$ 66,732	\$ 3,147	\$ 69,880
2017				\$ 35,530	\$ 550	\$ 36,080
2018						
2019						
2020						
2021						
2022						
2023						
2024						
2025						
2026						
2027						
	\$ 14,658	\$ 690	\$ 15,348	\$ 343,873	\$ 41,607	\$ 385,480

## 2012 City of Manistee Summary of Existing Bank and Internal Loans

**Loan #:** 5  
**Name:** **Bucket truck**  
**Bank:** West Shore Bank  
**Rate:** 3.50%

**Loan #:** 6  
**Name:** **Marina Building**  
**Bank:** West Shore Bank  
**Rate:** 3.24%  
**Payable:** Feb 22

FYE	Loan # 5			Loan # 6		
June 30	PRINCIPAL	INTEREST	TOTAL	PRINCIPAL	INTEREST	TOTAL
2012	\$ 14,759	\$ 1,628	\$ 16,386	\$ 20,074	\$ 12,312	\$ 32,386
2013	\$ 15,282	\$ 1,104	\$ 16,386	\$ 20,725	\$ 11,662	\$ 32,386
2014	\$ 15,825	\$ 562	\$ 16,386	\$ 21,396	\$ 10,990	\$ 32,386
2015				\$ 22,090	\$ 10,297	\$ 32,386
2016				\$ 22,805	\$ 9,581	\$ 32,386
2017				\$ 23,544	\$ 8,842	\$ 32,386
2018				\$ 24,307	\$ 8,079	\$ 32,386
2019				\$ 25,095	\$ 7,292	\$ 32,386
2020				\$ 25,908	\$ 6,479	\$ 32,386
2021				\$ 26,747	\$ 5,639	\$ 32,386
2022				\$ 27,614	\$ 4,773	\$ 32,386
2023				\$ 28,508	\$ 3,878	\$ 32,386
2024				\$ 29,432	\$ 2,954	\$ 32,386
2025				\$ 30,386	\$ 2,001	\$ 32,386
2026				\$ 31,370	\$ 1,016	\$ 32,386
2027						
	\$ 45,866	\$ 3,293	\$ 49,159	\$ 380,000	\$ 105,796	\$ 485,796

## 2012 City of Manistee Summary of Existing Bank and Internal Loans

**Loan #:** 7  
**Name:** Marina Building  
**Bank:** Internal W & S  
**Rate:** 2.00%  
**Payable:** Oct 1

**Loan #:** 8  
**Name:** Arthur St Boat Launch  
**Bank:** Internal W & S  
**Rate:** 2.00%  
**Payable:** Oct 1

FYE	Loan # 7			Loan # 8		
June 30	PRINCIPAL	INTEREST	TOTAL	PRINCIPAL	INTEREST	TOTAL
2012	\$ -	\$ -	\$ -	\$ 18,149	\$ 2,725	\$ 20,874
2013	\$ 24,631	\$ 6,007	\$ 30,638	\$ 18,515	\$ 2,359	\$ 20,874
2014	\$ 25,594	\$ 5,043	\$ 30,638	\$ 18,889	\$ 1,985	\$ 20,874
2015	\$ 26,111	\$ 4,526	\$ 30,638	\$ 19,270	\$ 1,604	\$ 20,874
2016	\$ 26,638	\$ 3,999	\$ 30,638	\$ 19,659	\$ 1,215	\$ 20,874
2017	\$ 27,176	\$ 3,462	\$ 30,638	\$ 20,056	\$ 818	\$ 20,874
2018	\$ 27,724	\$ 2,913	\$ 30,638	\$ 20,461	\$ 413	\$ 20,874
2019	\$ 28,284	\$ 2,354	\$ 30,638			
2020	\$ 28,855	\$ 1,783	\$ 30,638			
2021	\$ 29,437	\$ 1,200	\$ 30,638			
2022	\$ 30,031	\$ 606	\$ 30,638			
2023						
2024						
2025						
2026						
2027						
	\$ 274,482	\$ 31,894	\$ 306,376	\$ 135,000	\$ 11,117	\$ 146,117

## 2012 City of Manistee Summary of Existing Bank and Internal Loans

Loan #: **9** Total

Name: **Ramsdell HVAC**  
 Bank: **West Shore Bank**  
 Rate: **3.649%**  
 Payable: **Feb 1 & Aug 1**

FYE June 30	PRINCIPAL	INTEREST	TOTAL	PRINCIPAL	INTEREST	TOTAL
2012	\$ 31,668	\$ 22,807	\$ 54,475	\$ 152,457	\$ 32,884	\$ 185,341
2013	\$ 65,080.14	\$ 43,870	\$ 108,950	\$ 167,118	\$ 33,512	\$ 200,630
2014	\$ 67,476.65	\$ 41,473	\$ 108,950	\$ 172,909	\$ 27,721	\$ 200,630
2015	\$ 69,961.41	\$ 38,989	\$ 108,950	\$ 137,192	\$ 22,201	\$ 159,394
2016	\$ 72,537.66	\$ 36,412	\$ 108,950	\$ 141,451	\$ 17,943	\$ 159,394
2017	\$ 75,208.79	\$ 33,741	\$ 108,950	\$ 111,922	\$ 13,672	\$ 125,594
2018	\$ 77,978.27	\$ 30,972	\$ 108,950	\$ 78,108	\$ 11,406	\$ 89,514
2019	\$ 80,849.73	\$ 28,100	\$ 108,950	\$ 58,994	\$ 9,646	\$ 68,640
2020	\$ 83,826.94	\$ 25,123	\$ 108,950	\$ 60,378	\$ 8,262	\$ 68,640
2021	\$ 86,913.78	\$ 22,036	\$ 108,950	\$ 61,800	\$ 6,840	\$ 68,640
2022	\$ 90,114.28	\$ 18,836	\$ 108,950	\$ 63,261	\$ 5,379	\$ 68,640
2023	\$ 93,432.65	\$ 15,517	\$ 108,950	\$ 28,508	\$ 3,878	\$ 32,386
2024	\$ 96,873.20	\$ 12,077	\$ 108,950	\$ 29,432	\$ 2,954	\$ 32,386
2025	\$ 100,440.46	\$ 8,510	\$ 108,950	\$ 30,386	\$ 2,001	\$ 32,386
2026	\$ 104,139.07	\$ 4,811	\$ 108,950	\$ 31,370	\$ 1,016	\$ 32,386
2027	\$ 53,498.87	\$ 976	\$ 54,475			
	\$ 1,250,000	\$ 384,250	\$ 1,634,250	\$ 1,325,286	\$ 199,314	\$ 1,524,600