



“The Victorian Port City”

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

September, 2013



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Introduction

Welcome to the City of Manistee 2013 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	\$1,174,704	\$1,121,755	=
Oil & Gas Fund Balance	\$8,748,572	\$9,385,398	+
Total Debt Principal	\$22,207,270	\$20,091,674	+
State Equalized Value	\$217,633,900	\$208,763,700	-
City Millage Rate	18.45	18.45	=
Pension Funding Percentage	100.3%	98.3%	-
Over (Under) Funded Pension Assets	\$49,328	(\$250,527)	-
Unfunded OPEB Liabilities	(\$319,031)	(\$358,693)	-

Public Safety			
	Prior	Current	Trend
Felony Arrests	86	102	+
Misdemeanor Arrests	479	448	=
Crimes Against People	190	350	-
Property Crimes	297	338	-
Tickets	458	434	=
Fire Runs	20	29	-
Medical Runs	860	903	=
Other (Assistance) Runs	131	139	=

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	\$387,231	\$392,830	+
% of Streets Rated Good	33.1%	37.2%	+

Economic Strength			
	Prior	Current	Trend
Population	6,220	6,173	=
Unemployment Rate	9.6%	10.1%	-
Median Household Income	\$37,479	\$39,347	+
New Business Registrations	15	12	=
Building Permits Issued	64	46	-



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 Mayor
First District ckenny@manisteemi.gov

Ed Cote Councilmember
Second District ecote@manisteemi.gov

Robert Hornkohl Councilmember
Third District rhornkohl@manisteemi.gov

Chip Goodspeed Councilmember
Fourth District cgoodspeed@manisteemi.gov

Catherine Zaring Mayor Pro-Tem
Fifth District czaring@manisteemi.gov

Beth Adams Councilmember
Sixth District badams@manisteemi.gov

Eric Gustad Councilmember
Seventh District egustad@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.

Mitch Deisch City Manager
(231) 398-2801 mdeisch@manisteemi.gov

Dave Bachman Public Safety Director
(231) 723-2533 dbachman@manisteemi.gov

Jeff Mikula Public Works Director
(231) 723-7132 jmikula@manisteemi.gov

Edward Bradford Financial Services Director
(231) 398-2804 ebradford@manisteemi.gov

Michelle Wright City Clerk\Deputy Treasurer
(231) 398-2803 mwright@manisteemi.gov

Julie Beardslee City Assessor
(231) 398-2802 jbeardslee@manisteemi.gov



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.

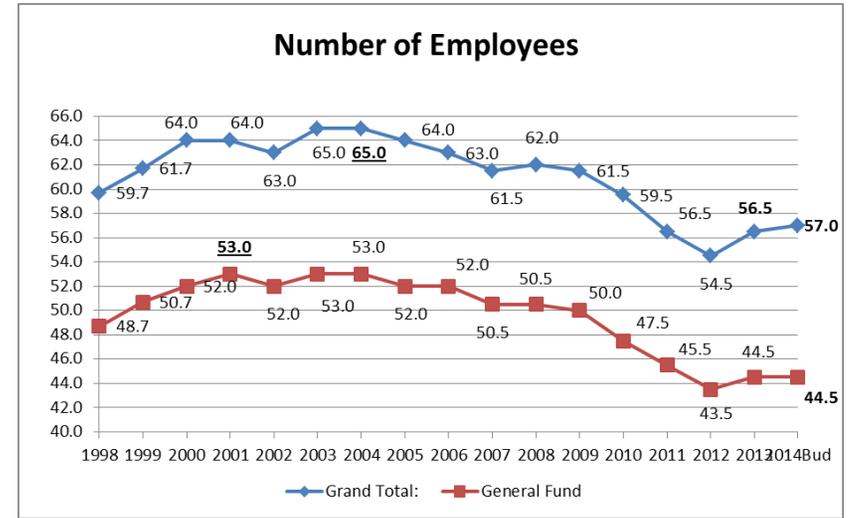
The Strategic Plan, Annual Budgets, Capital Improvement Plan and Annual Audits can all be found on the City's website: www.manisteemi.gov



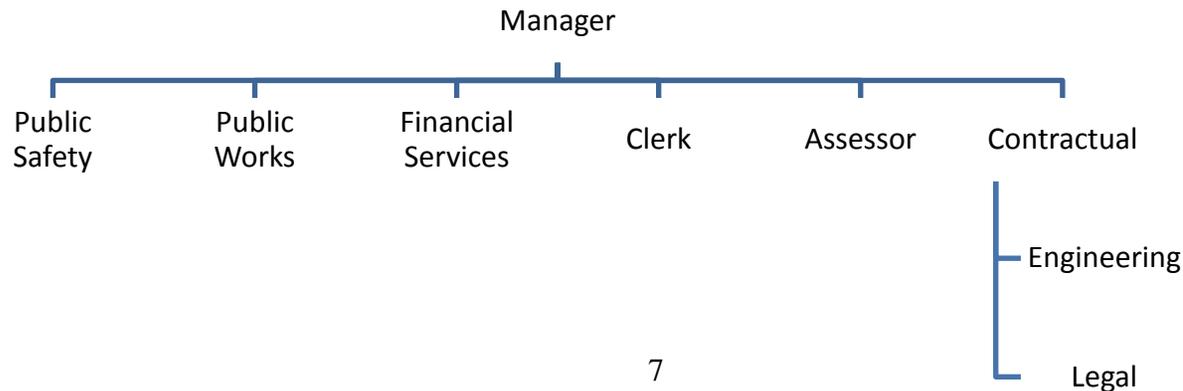
Employment

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 12.3% or 8.0 jobs. This reduction has been achieved thru attrition, outsourcing and administrative consolidation. Two full-time jobs were added in the 2014 budget (Ramsdell Theatre Executive Director and Deputy Building Inspector\Facility Manager); and three permanent part-time positions were eliminated. 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, DPW and

Community Development have been completed. The next department scheduled for review is Finance\Clerk.



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. Economic conditions over the past several years have precluded offering normal wage adjustments, resulting in freezes and/or smaller raises. The current budget calls for an average 2.3% 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. Our DB funding status has declined over the last few years due to market performance. **Overall, the MERS DB retirement plans are actuarially underfunded by \$250,527, or at 98.3% of liabilities as of 12-31-2012, the latest data available.** The plan is very strongly funded as compared to other MERS defined benefit plans, and DB plans in general.

Pension Data (FYE 6-30-2014)**

Division	Percent Funded	Normal Cost	Required Minimum	Budgeted Contribution
01 Non-Union	93.9%	5.10%	7.29%	7.29%
02 POAM	101.0%	10.68%	10.28%	10.28%
05 IAFF	84.1%	9.64%	18.13%	18.13%
10 USW	117.0%	0.00%	0.00%	0.00%
USW New	100.0%	2.17%	2.17%	2.17%
20 COAM	117.4%	10.07%	2.79%	2.79%
Overall	100.3%			

**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, as of the 6-30-2013 audit, the plan is only actuarially underfunded by \$358,693.** 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.

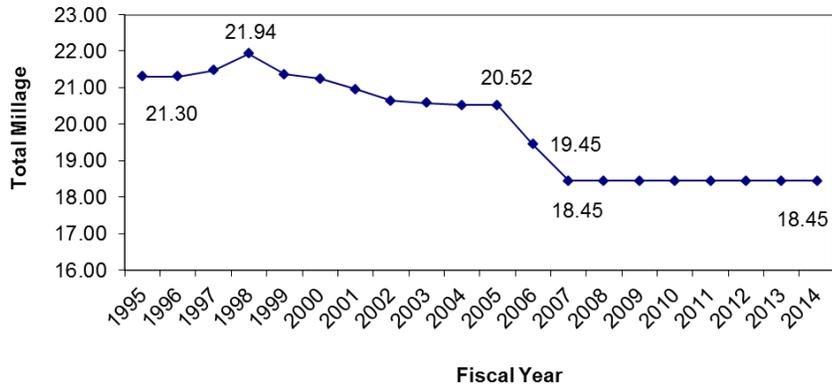


Property Taxes

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:

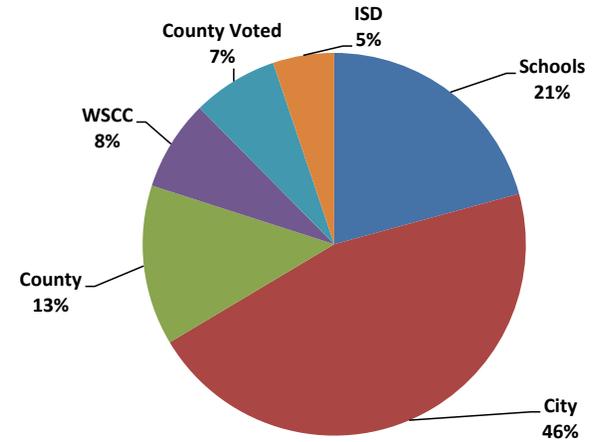
Millage	Levied	Authority
City Operating	17.2957	City Charter
Refuse	1.15	Act 298 of 1917
Total	18.4457	

Historic Millage Rates

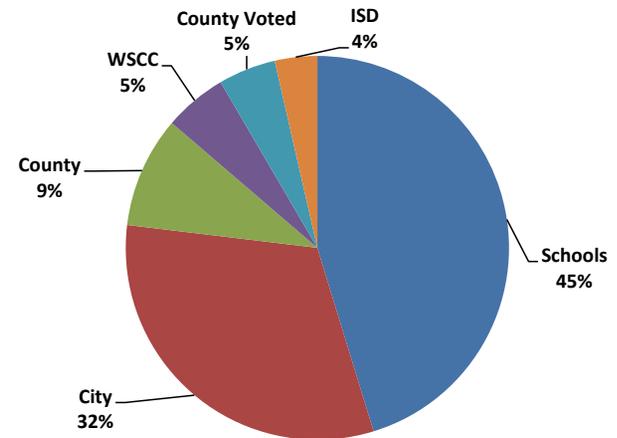


For a home with a taxable value of \$75,000, City taxes amount to \$1,383. Since 1998, City millage has been reduced by 14% or 3.5 mills. In addition to taxes that are charged by the City, several other governmental entities also charge property taxes, which the City collects and distributes to each entity

Resident Property Taxes



Non-Resident\Business Property Taxes

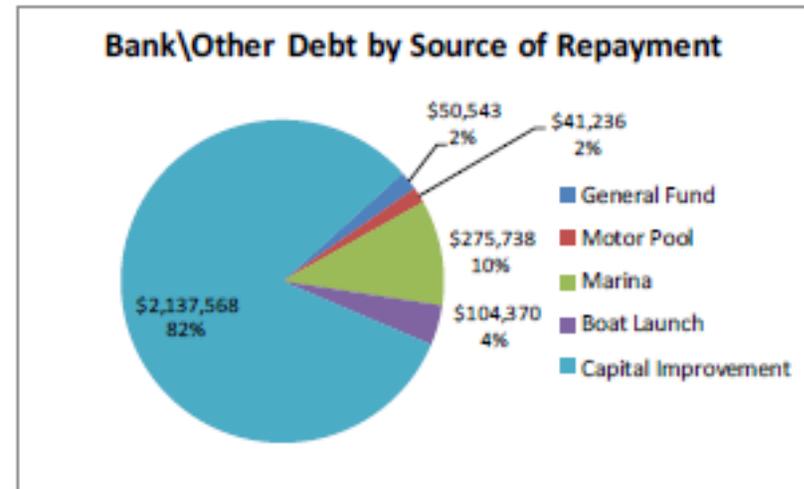
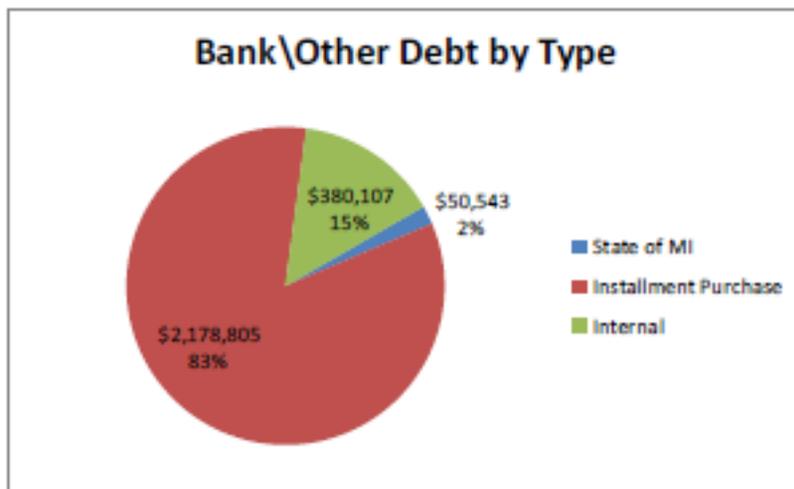
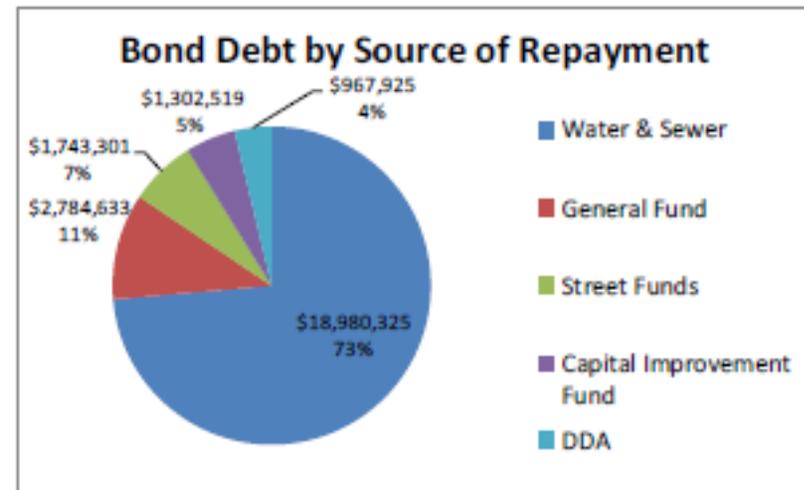
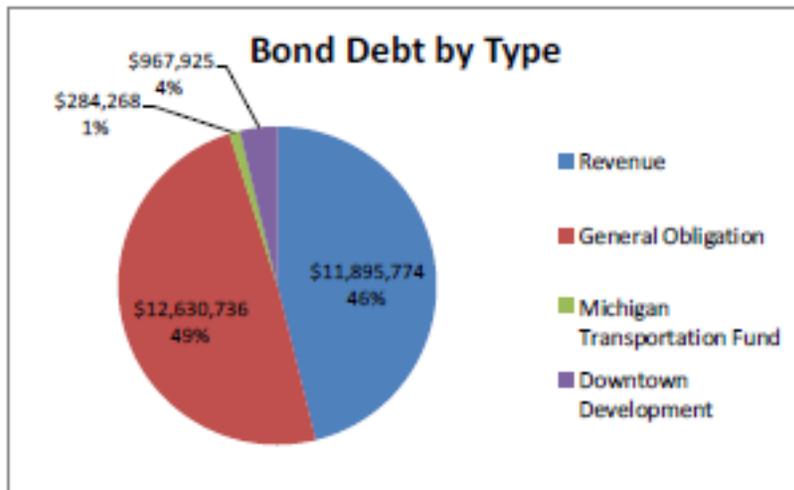




City Debt

As of June 30, 2013, 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.

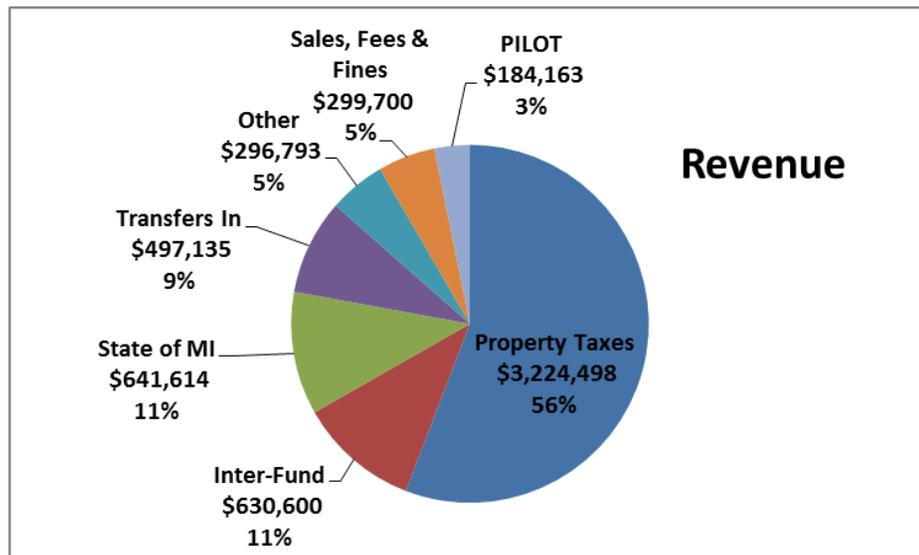




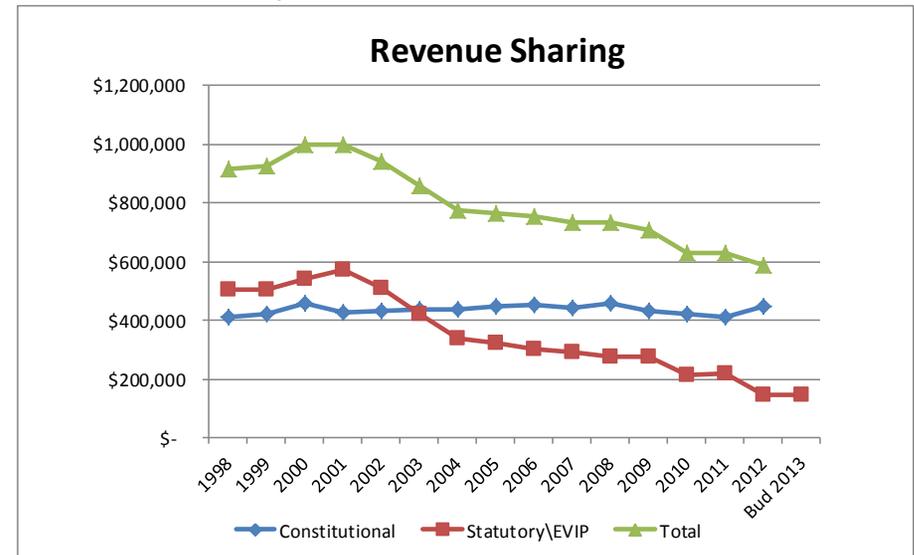
General Fund

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 \$5,774,804.

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 8.5% since 2009, 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 \$388,000 or 39% 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.

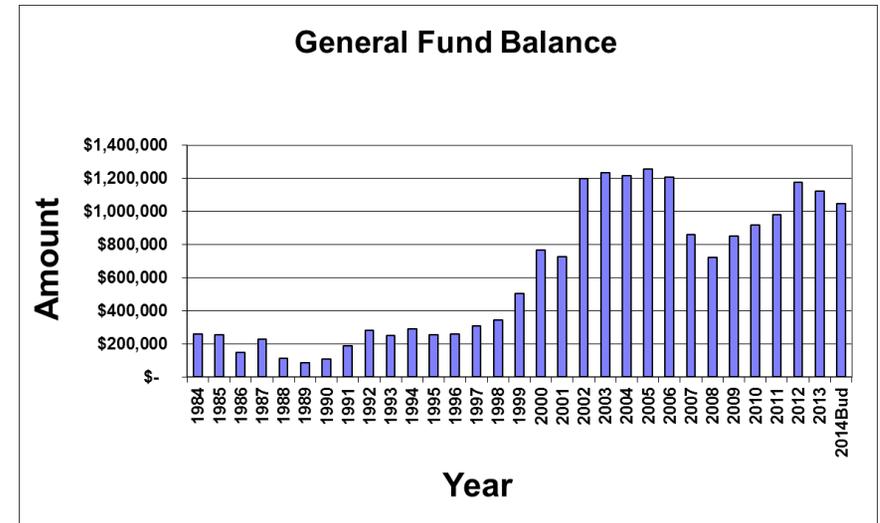
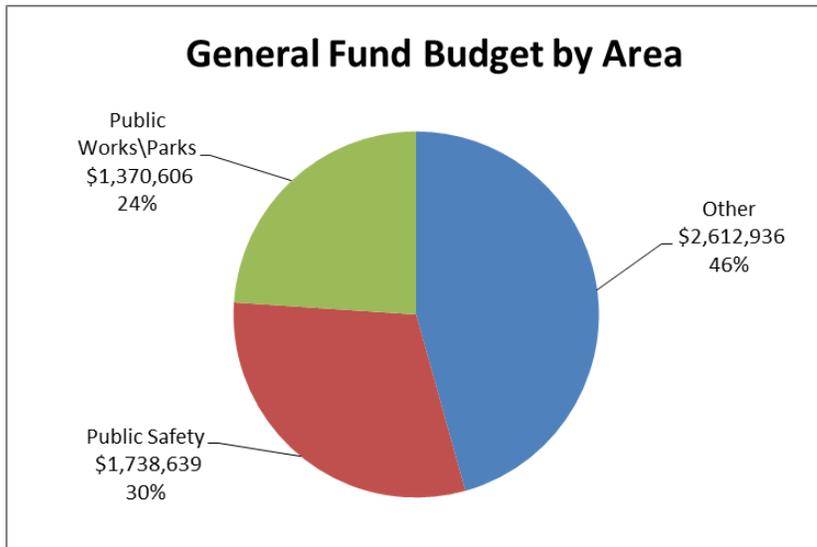


In addition, the Legislature is considering eliminating the personal property tax. This provides about \$275,000 worth of revenue to the City. If not replaced, this loss would significantly impact the City's ability to deliver services. The City also has very little ability to raise new revenues in the 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.

target of 20% of prior year operating expense, excluding transfers out. 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 four out of the last five years (2009-2013), increasing 55% from \$724,428 to \$1,121,755 as of June 30, 2013. Council has established a fund balance



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 \$3.37 per thousand gallons for water and \$6.74 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 \$1,620,000 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.



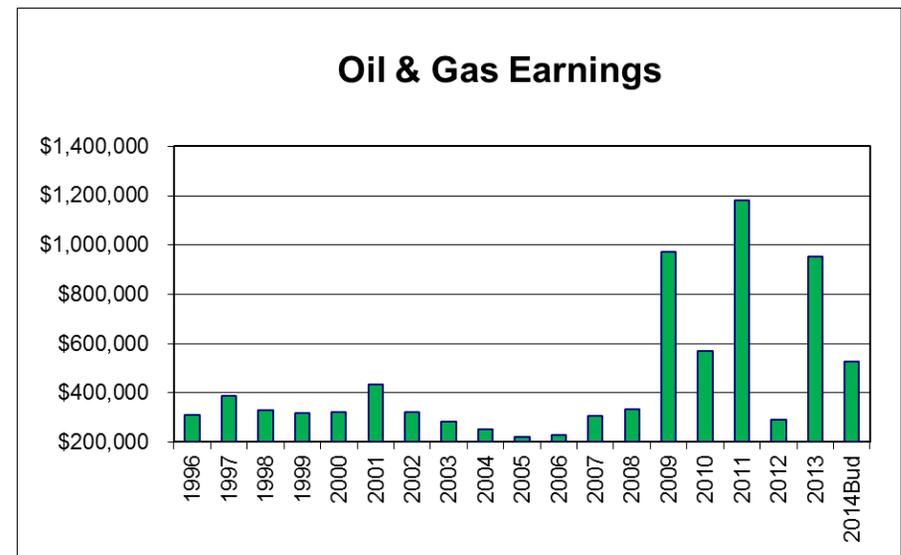
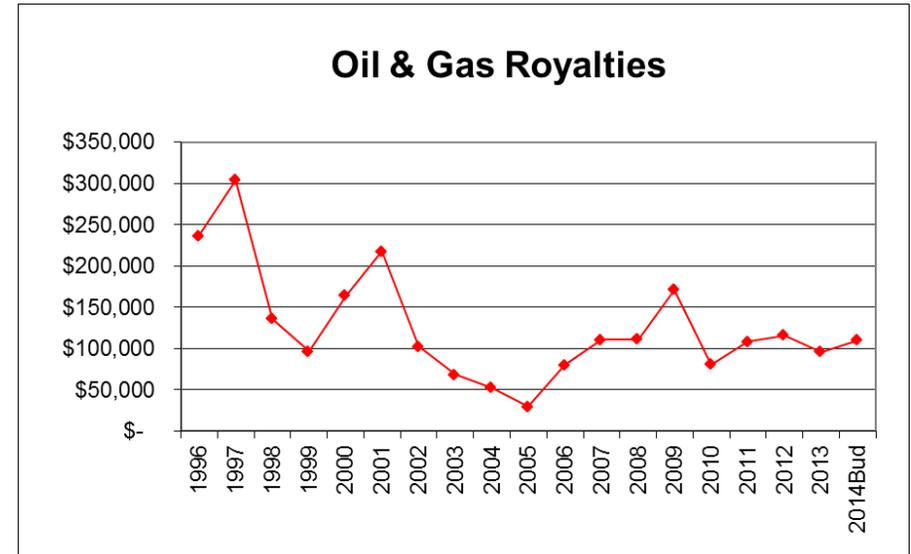
Oil & Gas Fund

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 \$9,300,000.

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.

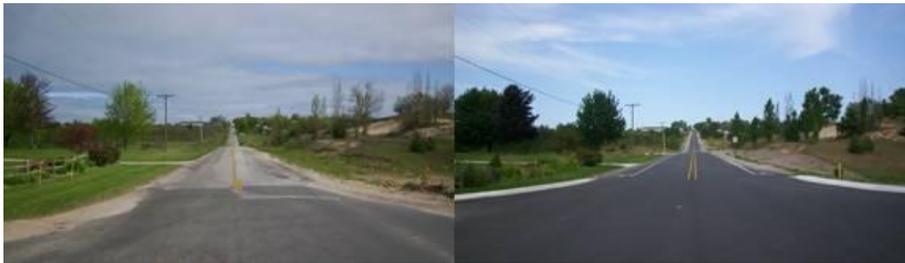
Oil & Gas fund earnings are used exclusively to fund capital projects for which there would otherwise be no funding. Over \$340,000 per year is used for these projects.





Streets

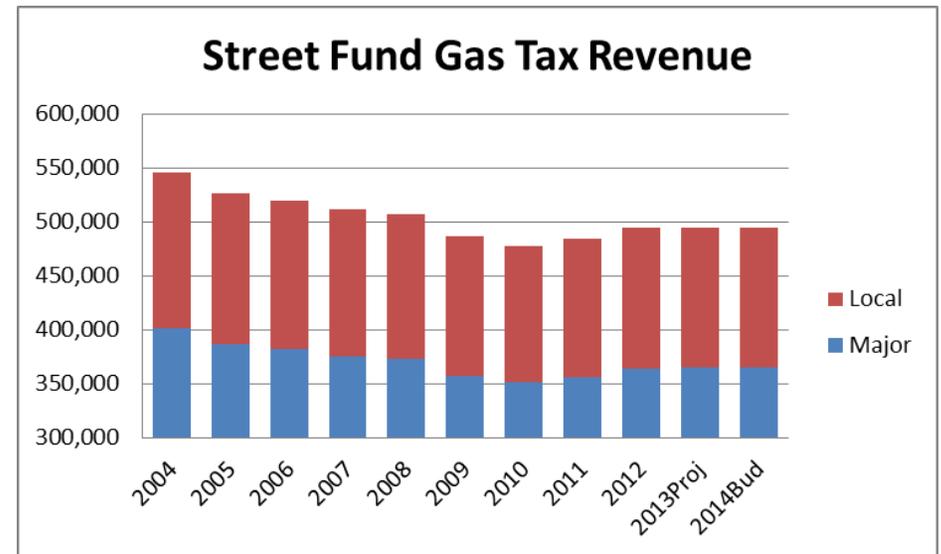
The City receives gas tax revenues from the State of Michigan for its major and local streets. The City has 18.35 miles of major streets and 29.5 miles of local streets. The Street funds pay for things like road construction, road maintenance, sweeping and plowing of streets.



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 9.4% 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 an \$119,000 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, including green room reconfiguration, concession area, dressing room and storage among others..

Council, Administration and the Community recognize the extraordinary value of the Ramsdell. However, the reality is that the Ramsdell is not self-supporting operationally and consumes a significant amount of City resources. The City recently hired an Executive Director for the Ramsdell with the goals of ultimately reducing the operational subsidy, increasing fundraising, enhancing marketing and instituting more programming. All will lead to Ramsdell sustainability.

General Fund Adopted and Projected Budget

The City of Manistee's 2014 FY adopted budget and projected 2015 FY projected budget for the general fund are shown below.



2013 Budget

City of Manistee

2013-2014 Adopted Budget 2014-2015 Projected Budget

GENERAL FUND	FY 2014 Adopted Budget	FY 2015 Projected Budget	Increase (Decrease)	Percent Change	Assumptions
REVENUES					
Total Property Tax Revenue	\$ 3,224,498	\$ 3,100,000	\$ (124,498)	-3.9%	Reduction in PPT and slight increase in property values
Total PILT	\$ 184,163	\$ 185,000	\$ 837	0.5%	Uncertain outlook given ongoing negotiations
Total State Revenue	\$ 641,614	\$ 660,000	\$ 18,386	2.9%	Increase in sales tax collections as economy recovers; increase EVIP
Total Inter-Fund Revenue	\$ 630,900	\$ 650,000	\$ 19,100	3.0%	Inflationary adjustment, recalculate allocations
Total Sales, Fees & Fines	\$ 299,700	\$ 400,000	\$ 100,300	33.5%	More ALS transports, increase some fees
Total Other Revenue	\$ 296,793	\$ 297,000	\$ 207	0.1%	No significant changed expected
Total Transfers In	\$ 497,135	\$ 485,000	\$ (12,135)	-2.4%	Remove paramedic training cost
TOTAL REVENUES	\$ 5,774,803	\$ 5,777,000	\$ 2,197	0.0%	
100 General Operating & Debt Service					
Operating Costs	\$ 396,137	\$ 390,000	\$ (6,137)	-1.5%	Various savings, including cell phone
Debt Service	\$ 764,243	\$ 761,000	\$ (3,243)	-0.4%	
TOTAL GENERAL OPERATING	\$ 1,160,380	\$ 1,151,000	\$ (9,380)	-0.8%	
101 Legislative					
Employee Costs	\$ 29,194	\$ 29,194	\$ (0)	0.0%	
Operating Costs	\$ 17,776	\$ 17,000	\$ (776)	-4.4%	
TOTAL LEGISLATIVE	\$ 46,970	\$ 46,194	\$ (776)	-1.7%	
172 Manager					
Employee Costs	\$ 190,204	\$ 195,911	\$ 5,706	3.0%	Estimated wages & fringes increase
Operating Costs	\$ 20,970	\$ 20,760	\$ (210)	-1.0%	Additional cost cuts required
TOTAL MANAGER	\$ 211,174	\$ 216,671	\$ 5,496	2.6%	
215 City Clerk					
Employee Costs	\$ 147,110	\$ 151,523	\$ 4,413	3.0%	Estimated wages & fringes increase
Operating Costs	\$ 33,485	\$ 33,150	\$ (335)	-1.0%	Additional cost cuts required
TOTAL CLERK	\$ 180,595	\$ 184,673	\$ 4,078	2.3%	
253 Finance					
Employee Costs	\$ 154,668	\$ 159,308	\$ 4,640	3.0%	Estimated wages & fringes increase
Operating Costs	\$ 53,430	\$ 52,896	\$ (534)	-1.0%	Additional cost cuts required
TOTAL FINANCE	\$ 208,098	\$ 212,203	\$ 4,106	2.0%	
257 City Assessor					
Employee Costs	\$ 100,414	\$ 103,426	\$ 3,012	3.0%	Estimated wages & fringes increase
Operating Costs	\$ 16,870	\$ 16,701	\$ (169)	-1.0%	Additional cost cuts required
TOTAL ASSESSOR	\$ 117,284	\$ 120,127	\$ 2,844	2.4%	



2013 Budget

City of Manistee

2013-2014 Adopted Budget 2014-2015 Projected Budget	FY 2014 Adopted Budget	FY 2014 Projected Budget	Increase (Decrease)	Percent Change	Assumptions
GENERAL FUND					
265 Municipal Buildings					
Operating Costs	\$ 118,850	\$ 122,416	\$ 3,566	3.0%	Ever increasing utility costs
TOTAL MUNICIPAL BUILDINGS	\$ 118,850	\$ 122,416	\$ 3,566	3.0%	
266 Attorney					
Operating Costs	\$ 80,000	\$ 80,000	\$ -	0.0%	
TOTAL ATTORNEY	\$ 80,000	\$ 80,000	\$ -	0.0%	
285 Engineer					
Total Operating Costs	\$ 12,000	\$ 18,000	\$ 6,000	50.0%	Retainer for new engineering firm
TOTAL ENGINEER	\$ 12,000	\$ 18,000	\$ 6,000	50.0%	
290 Boards & Commissions					
Operating Costs	\$ 12,630	\$ 12,000	\$ (630)	-5.0%	Additional cost cuts required
TOTAL BOARDS & COMMISSIONS	\$ 12,630	\$ 12,000	\$ (630)	-5.0%	
301 Police Department					
Employee Costs	\$ 852,780	\$ 878,364	\$ 25,583	3.0%	Estimated wages & fringes increase
Operating Costs	\$ 110,789	\$ 109,681	\$ (1,108)	-1.0%	Additional cost cuts required
TOTAL POLICE	\$ 963,569	\$ 988,045	\$ 24,476	2.5%	
Fire Department					
Employee Costs	\$ 699,662	\$ 720,652	\$ 20,990	3.0%	Estimated wages & fringes increase
Operating Costs	\$ 157,190	\$ 155,618	\$ (1,572)	-1.0%	Additional cost cuts required
TOTAL FIRE	\$ 856,852	\$ 876,270	\$ 19,418	2.3%	
441 DPW					
Employee Costs	\$ 739,207	\$ 761,384	\$ 22,176	3.0%	Estimated wages & fringes increase
Operating Costs	\$ 265,315	\$ 260,009	\$ (5,306)	-2.0%	Additional cost cuts required
TOTAL DPW	\$ 1,004,522	\$ 1,021,392	\$ 16,870	1.7%	
748 Community Development					
Employee Costs	\$ 287,898	\$ 245,000	\$ (42,898)	-14.9%	Did not replace Community Development Director, add clerical
Operating Costs	\$ 11,960	\$ 11,840	\$ (120)	-1.0%	Additional cost cuts required
TOTAL COMMUNITY DEVELOPMENT	\$ 299,858	\$ 256,840	\$ (43,018)	-14.3%	



2013 Budget

**2013-2014 Adopted Budget
2014-2015 Projected Budget**

	FY 2014 Adopted Budget	FY 2014 Projected Budget	Increase (Decrease)	Percent Change	Assumptions
GENERAL FUND					
751 Parks					
Employee Costs	\$ 180,347	\$ 185,758	\$ 5,410	3.0%	Estimated wages & fringes increase
Operating Costs	\$ 190,655	\$ 186,842	\$ (3,813)	-2.0%	Additional cost cuts required
TOTAL PARKS	\$ 371,002	\$ 372,599	\$ 1,597	0.4%	
801 Appropriations					
Operating Costs	\$ 131,018	\$ 131,018	\$ -	0.0%	No change
TOTAL APPROPRIATIONS	\$ 131,018	\$ 131,018	\$ -	0.0%	
All Departments					
Total Employee Costs	\$ 3,381,485	\$ 3,430,518	\$ 49,033	1.5%	
Total Operating Costs	\$ 2,393,318	\$ 2,378,931	\$ (14,387)	-0.6%	
TOTAL EXPENSES	\$ 5,774,804	\$ 5,809,450	\$ 34,646	0.6%	
Total Surplus(Deficit)	\$ (0)	\$ (32,450)	\$ (32,449)		
Beginning Fund Balance			\$ 1,121,755		
Ending Fund Balance			\$ 1,089,306		

City of Manistee Debt Schedules

The City has a variety of bond debt issues. The details of each bond issue are presented here, including all required EVIP components.

City of Manistee Summary of Existing Debt

ISSUE: 5
 ACCT #: 101-100-992.005
 101-100-997.005
 ADMIN: BNY Mellon
 NUMBER: TAS 671145
 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
 REVENUE
 PLEDGED: Full Faith & Credit

NAME: **2003 CAPITAL IMPROVEMENT**

ISSUE: 6
 ACCT #: 573-000-300.008
 573-574-995.008
 ADMIN: BNY Mellon
 NUMBER: TAS 223314
 CUSIP: 563384

AMOUNT: \$6,285,000
 AUTH: Act 94
 TYPE: Revenue Refunding
 PURPOSE: Water & Sewer
 DATED: August 4, 2005
 CALLABLE: 12/1/06 @100%
 REVENUE
 PLEDGED: Water & Sewer Revenues, Oil & Gas Earnings

NAME: **2005 Water & Sewer Refunding**

ISSUE: 7
 ACCT #: 573-000-300.009
 573-574-995.009
 ADMIN: MFA
 NUMBER: 5242-01
 CUSIP: n/a

AMOUNT: \$2,757,270
 AUTH: Act 94
 TYPE: Revenue
 PURPOSE: WWTP
 DATED: June 22, 2006
 CALLABLE: Non-Callable
 REVENUE
 PLEDGED: Water & Sewer Revenues

NAME: **2006 SRF W/S**

FYE	PRINCIPAL	RATE	INTEREST	TOTAL
June 30	(10/1)		(4/1 & 10/1)	
2014	\$125,000	3.500%	\$2,188	\$127,188
2015				
2016				
2017				
2018				
2019				
2020		Refunded		
2021				
2022				
2023				
2024				
2025				
2026				
2027				
2028				
2029				
2030				
2031				
2032				
2033				

PRINCIPAL	RATE	INTEREST	TOTAL	PRINCIPAL	RATE	INTEREST	TOTAL
(12/1)		(6/1 & 12/1)		(4/1)		(4/1 & 10/1)	
\$470,000	4.750%	\$174,345	\$644,345	\$130,000	1.6250%	\$32,699	\$162,699
\$490,000	4.000%	\$153,383	\$643,383	\$135,000	1.6250%	\$30,587	\$165,587
\$515,000	4.000%	\$133,283	\$648,283	\$135,000	1.6250%	\$28,393	\$163,393
\$530,000	3.800%	\$112,913	\$642,913	\$140,000	1.6250%	\$26,199	\$166,199
\$585,000	3.900%	\$91,435	\$676,435	\$140,000	1.6250%	\$23,924	\$163,924
\$615,000	3.900%	\$68,035	\$683,035	\$145,000	1.6250%	\$21,649	\$166,649
\$815,000	4.000%	\$39,743	\$854,743	\$145,000	1.6250%	\$19,293	\$164,293
\$75,000	4.200%	\$21,868	\$96,868	\$145,000	1.6250%	\$16,937	\$161,937
\$75,000	4.200%	\$18,718	\$93,718	\$150,000	1.6250%	\$14,581	\$164,581
\$70,000	4.200%	\$15,673	\$85,673	\$150,000	1.6250%	\$12,143	\$162,143
\$70,000	4.200%	\$12,733	\$82,733	\$155,000	1.6250%	\$9,706	\$164,706
\$70,000	4.250%	\$9,775	\$79,775	\$155,000	1.6250%	\$7,187	\$162,187
\$65,000	4.250%	\$6,906	\$71,906	\$160,000	1.6250%	\$4,668	\$164,668
\$65,000	4.250%	\$4,144	\$69,144	\$127,270	1.6250%	\$2,068	\$129,338
\$65,000	4.250%	\$1,381	\$66,381				

\$0	\$125,000	\$0	\$2,188	\$127,188	\$4,575,000	\$864,331	\$5,439,331	\$2,012,270	\$250,035	\$2,262,305
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City of Manistee Summary of Existing Debt

ISSUE: 8
ACCT #: 573-000-300-010
573-574-995.010
ADMIN: MFA
NUMBER: 5390-01
CUSIP: n/a

AMOUNT: \$705,000
AUTH: Act 94
TYPE: Junior Lien Revenue Bonds
PURPOSE: Sewer
DATED: June 23, 2010
CALLABLE: Non-Callable
REVENUE
PLEDGED: Water & Sewer Revenues

NAME: **2010 SRF W/S**

ISSUE: 9
ACCT #: 573-000-300-011
573-574-995.011
ADMIN: MFA
NUMBER: 7280-01
CUSIP: n/a

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

NAME: **2010 DWRF W/S**

ISSUE: 10
ACCT #: 101-100-992.007
101-100-997.007
ADMIN: BNY Mellon
NUMBER: TAS 675675
CUSIP: 563333

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

Name: **2010 Capital Improvement**

FYE	PRINCIPAL	RATE	INTEREST	TOTAL
June 30	(10/1)		(4/1 & 10/1)	
2014	\$25,000	2.500%	\$14,839	\$39,839
2015	\$30,000	2.500%	\$14,152	\$44,152
2016	\$30,000	2.500%	\$13,402	\$43,402
2017	\$30,000	2.500%	\$12,652	\$42,652
2018	\$30,000	2.500%	\$11,902	\$41,902
2019	\$30,000	2.500%	\$11,152	\$41,152
2020	\$30,000	2.500%	\$10,402	\$40,402
2021	\$30,000	2.500%	\$9,652	\$39,652
2022	\$35,000	2.500%	\$8,839	\$43,839
2023	\$35,000	2.500%	\$7,964	\$42,964
2024	\$35,000	2.500%	\$7,089	\$42,089
2025	\$35,000	2.500%	\$6,214	\$41,214
2026	\$35,000	2.500%	\$5,339	\$40,339
2027	\$35,000	2.500%	\$4,464	\$39,464
2028	\$40,000	2.500%	\$3,527	\$43,527
2029	\$40,000	2.500%	\$2,527	\$42,527
2030	\$40,000	2.500%	\$1,527	\$41,527
2031	\$41,075	2.500%	\$513	\$41,588
2032				
2033				

PRINCIPAL	RATE	INTEREST	TOTAL
(10/1)		(4/1 & 10/1)	
\$20,000	2.500%	\$10,375	\$30,375
\$20,000	2.500%	\$9,875	\$29,875
\$20,000	2.500%	\$9,375	\$29,375
\$20,000	2.500%	\$8,875	\$28,875
\$20,000	2.500%	\$8,375	\$28,375
\$20,000	2.500%	\$7,875	\$27,875
\$20,000	2.500%	\$7,375	\$27,375
\$20,000	2.500%	\$6,875	\$26,875
\$25,000	2.500%	\$6,313	\$31,313
\$25,000	2.500%	\$5,688	\$30,688
\$25,000	2.500%	\$5,063	\$30,063
\$25,000	2.500%	\$4,438	\$29,438
\$25,000	2.500%	\$3,813	\$28,813
\$25,000	2.500%	\$3,188	\$28,188
\$25,000	2.500%	\$2,563	\$27,563
\$30,000	2.500%	\$1,875	\$31,875
\$30,000	2.500%	\$1,125	\$31,125
\$30,000	2.500%	\$375	\$30,375

PRINCIPAL	RATE	INTEREST	TOTAL
(10/1)		(4/1 & 10/1)	
\$215,000	2.000%	\$210,135	\$425,135
\$220,000	2.500%	\$205,235	\$425,235
\$230,000	3.000%	\$199,035	\$429,035
\$235,000	3.250%	\$191,766	\$426,766
\$245,000	3.000%	\$184,273	\$429,273
\$250,000	3.750%	\$175,910	\$425,910
\$260,000	4.000%	\$166,023	\$426,023
\$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

\$0	\$606,075	\$0	\$146,158	\$752,233	\$425,000	\$0	\$103,438	\$528,438	\$0	\$5,380,000	\$1	\$2,313,085	\$7,693,085	\$0
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**City of Manistee
Summary of Existing Debt**

ISSUE: 11
ACCT #: 101-100-992.006
101-100-997.006
ADMIN: BNY Mellon
NUMBER: TAS 779991
CUSIP: 563333

AMOUNT: \$1,075,000
AUTH: Act 197
TYPE: DDA, LT
PURPOSE: Refund DDA Bonds
DATED: December 2, 2010
CALLABLE: Non-Callable
REVENUE
PLEDGED: DDA Tax Increment, Full Faith & Credit

Name: **2010 DDA Refunding**

ISSUE: 12
ACCT #: 573-000-300.013
573-574-995.013
ADMIN: MFA
NUMBER: 5390-02
CUSIP: n/a

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

Name: **2011 SRF W/S**

ISSUE: 13
ACCT #: 573-000-300.014
573-574-995.014
ADMIN: MFA
NUMBER: 7360-01
CUSIP: n/a

AMOUNT: \$775,000
AUTH: Act 94
TYPE: Junior Lien Revenue Bonds
PURPOSE: Water
DATED: April 8, 2011
CALLABLE: Non-Callable
REVENUE
PLEDGED: Water & Sewer Revenues

Name: **2011 DWRP W/S**

FYE	PRINCIPAL	RATE	INTEREST	TOTAL	PRINCIPAL	RATE	INTEREST	TOTAL	PRINCIPAL	RATE	INTEREST	TOTAL
June 30	(9/1)		(3/1 & 9/1)		(4/1)		(4/1 & 10/1)		(4/1)		(4/1 & 10/1)	
2014	\$115,000	2.500%	\$25,863	\$140,863	\$55,000	2.500%	\$30,519	\$85,519	\$20,000	2.500%	\$10,314	\$30,314
2015	\$115,000	2.500%	\$22,988	\$137,988	\$55,000	2.500%	\$29,144	\$84,144	\$20,000	2.500%	\$9,814	\$29,814
2016	\$120,000	3.000%	\$19,750	\$139,750	\$60,000	2.500%	\$27,769	\$87,769	\$20,000	2.500%	\$9,314	\$29,314
2017	\$120,000	3.000%	\$16,150	\$136,150	\$60,000	2.500%	\$26,269	\$86,269	\$20,000	2.500%	\$8,814	\$28,814
2018	\$125,000	3.000%	\$12,475	\$137,475	\$60,000	2.500%	\$24,769	\$84,769	\$20,000	2.500%	\$8,314	\$28,314
2019	\$130,000	4.000%	\$8,000	\$138,000	\$60,000	2.500%	\$23,269	\$83,269	\$20,000	2.500%	\$7,814	\$27,814
2020	\$135,000	4.000%	\$2,700	\$137,700	\$65,000	2.500%	\$21,769	\$86,769	\$20,000	2.500%	\$7,314	\$27,314
2021					\$65,000	2.500%	\$20,144	\$85,144	\$20,000	2.500%	\$6,814	\$26,814
2022					\$65,000	2.500%	\$18,519	\$83,519	\$22,555	2.500%	\$6,314	\$28,869
2023					\$70,000	2.500%	\$16,894	\$86,894	\$25,000	2.500%	\$5,750	\$30,750
2024					\$70,000	2.500%	\$15,144	\$85,144	\$25,000	2.500%	\$5,125	\$30,125
2025					\$70,000	2.500%	\$13,394	\$83,394	\$25,000	2.500%	\$4,500	\$29,500
2026					\$75,000	2.500%	\$11,644	\$86,644	\$25,000	2.500%	\$3,875	\$28,875
2027					\$75,000	2.500%	\$9,769	\$84,769	\$25,000	2.500%	\$3,250	\$28,250
2028					\$75,774	2.500%	\$7,894	\$83,668	\$25,000	2.500%	\$2,625	\$27,625
2029					\$80,000	2.500%	\$6,000	\$86,000	\$25,000	2.500%	\$2,000	\$27,000
2030					\$80,000	2.500%	\$4,000	\$84,000	\$25,000	2.500%	\$1,375	\$26,375
2031					\$80,000	2.500%	\$2,000	\$82,000	\$30,000	2.500%	\$750	\$30,750
2032												
2033												

\$860,000	\$0	\$107,925	\$967,925	\$0	\$1,220,774	\$308,915	\$1,529,689	\$0	\$412,555	\$0	\$104,075	\$516,630	\$0
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**City of Manistee
Summary of Existing Debt**

ISSUE: 14
 ACCT #: 101-100-992.008
 101-100-997.008
 ADMIN: BNY Mellon
 NUMBER: TAS 822144
 CUSIP: 563333

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

NAME: **2013 CI REFUNDING BONDS**

TOTAL EXISTING DEBT

FYE June 30	PRINCIPAL (10/1)	RATE	INTEREST (4/1 & 10/1)	TOTAL	PRINCIPAL	INTEREST	TOTAL	
2014	\$25,000	2.000%	\$46,059	\$71,059	\$1,625,000	\$614,833	\$2,239,833	\$2,239,833
2015	\$155,000	2.000%	\$43,750	\$198,750	\$1,685,000	\$562,379	\$2,247,379	\$2,247,379
2016	\$165,000	2.000%	\$40,550	\$205,550	\$1,600,000	\$513,508	\$2,113,508	\$2,113,508
2017	\$175,000	2.000%	\$37,150	\$212,150	\$1,650,000	\$466,132	\$2,116,132	\$2,116,132
2018	\$185,000	2.000%	\$33,550	\$218,550	\$1,705,000	\$416,717	\$2,121,717	\$2,121,717
2019	\$200,000	2.000%	\$29,700	\$229,700	\$1,770,000	\$364,073	\$2,134,073	\$2,134,073
2020	\$210,000	2.000%	\$25,600	\$235,600	\$1,840,000	\$305,593	\$2,145,593	\$2,145,593
2021	\$225,000	2.000%	\$21,250	\$246,250	\$995,000	\$260,774	\$1,255,774	\$1,255,774
2022	\$235,000	2.500%	\$16,063	\$251,063	\$892,555	\$233,668	\$1,126,223	\$1,126,223
2023	\$255,000	2.500%	\$9,938	\$264,938	\$925,000	\$206,772	\$1,131,772	\$1,131,772
2024	\$270,000	2.500%	\$3,375	\$273,375	\$955,000	\$178,804	\$1,133,804	\$1,133,804
2025					\$700,000	\$153,106	\$853,106	\$853,106
2026					\$720,000	\$129,921	\$849,921	\$849,921
2027					\$702,270	\$105,656	\$807,926	\$807,926
2028					\$595,774	\$80,941	\$676,715	\$676,715
2029					\$555,000	\$58,682	\$613,682	\$613,682
2030					\$575,000	\$36,657	\$611,657	\$611,657
2031					\$601,075	\$13,403	\$614,478	\$614,478
2032								\$0
2033								
	\$2,100,000		\$0	\$306,984	\$2,406,984	\$0	\$20,091,674	\$24,793,294