

















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

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

Fiscal Stability and Economic Strength			
	Prior	Current	Progress
General Fund (GF) Expenditures per Capita	\$630	\$654	
GF – Unreserved Fund Balance as % of Total Expenditures	27%	32%	
Debt Burden per Capita (includes debt backed by revenue pledges) *	\$817	\$1,030	
Unfunded Pension Liabilities	\$5,034,803	\$4,884,526	
Unfunded OPEB Liabilities	\$1,281,679	\$1,477,750	
Total City-Wide Ad Valorem Taxable Value	\$221,875,121	\$224,202,476	

\* New debt issued for street construction and parking lot construction.

Public Safety Measures			
	Prior	Current	Progress
Violent Crimes per 1,000 residents	5.3	4.8	
Property Crimes per 1,000 residents	29.5	30.6	
Traffic injuries or fatalities	38	29	
Fires Reported	37	48	
Number of Fire Educational programs offered	18	20	



<b>Quality of Life Measures</b>			
	<b>Prior</b>	<b>Current</b>	<b>Progress</b>
% of GF Expenditures committed to Arts, Culture, and Recreation	3.9%	6.2%	<b>+</b>
Acres of park per 1,000 residents	11	11	<b>↔</b>
% of drinking water standards met	100%	100%	<b>↔</b>
Local Unemployment Rate ** <i>(As of September 30)</i>	4.9%	5.1%	<b>-</b>

\*\* Source: Michigan Bureau of Labor Market Information and Strategic Initiatives; [www.milmi.org](http://www.milmi.org); Date for Cadillac, MI Micropolitan Statistical Area as of September 30, 2016 and 2017.

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

**City of Cadillac**  
Projected Budget Report

**Local Government Name:** City of Cadillac  
**Local Unit Code:** 832010  
**Current Fiscal Year End Date:** June 30, 2018  
**Fund Name:** General Fund

<b>REVENUES</b>	<b>Current Year Budget</b>	<b>Percentage Change</b>	<b>Year 2 Budget</b>	<b>Assumptions</b>
Property Taxes	\$ 3,625,000	1 %	\$ 3,670,313	+1.25% based on early equalization estimates
Other Taxes	\$ 564,000	1 %	\$ 571,050	+1.25% based on early equalization estimates
State Revenue Sharing	\$ 1,044,000	2 %	\$ 1,064,880	2% Increase
Income Tax	\$ -	%	\$ -	
Fines & Fees	\$ 15,000	%	\$ 15,000	Flat based on multi-year average
Licenses & Permits	\$ 141,000	%	\$ 141,000	Flat based on multi-year average
Charges for Services	\$ 939,500	2 %	\$ 958,290	3% Increase based on inflationary adjustments
Interest Income	\$ 30,000	1 %	\$ 30,150	Slight increase due to improving market conditions
Grant Revenues	\$ 83,000	%	\$ 83,000	Flat
Other Revenues	\$ 291,500	%	\$ 291,500	Flat
Interfund Transfers (In)	\$ -	%	\$ -	
<b>Total Revenues</b>	<b>\$ 6,733,000</b>		<b>\$ 6,825,183</b>	
<b>EXPENDITURES</b>				
General Government	\$ 1,647,400	1 %	\$ 1,663,874	1% increase due to inflationary increases offset by further cost-saving efforts
Police and Fire	\$ 3,384,900	1 %	\$ 3,418,749	(Same as above)
Other Public Safety	\$ 33,500	1 %	\$ 33,835	(Same as above)
Roads	\$ -	%	\$ -	
Other Public Works	\$ 800,100	1 %	\$ 808,101	(Same as above)
Health and Welfare	\$ -	%	\$ -	
Community & Economic Dev.	\$ 167,700	1 %	\$ 169,377	(Same as above)
Recreation & Culture	\$ 422,500	1 %	\$ 426,725	(Same as above)
Capital Outlay	\$ -	%	\$ -	
Debt Service	\$ -	%	\$ -	
Other Expenditures	\$ 100,800	1 %	\$ 101,808	(Same as above)
Interfund Transfers (Out)	\$ 220,000	1 %	\$ 222,200	(Same as above)
<b>Total Expenditures</b>	<b>\$ 6,776,900</b>		<b>\$ 6,844,669</b>	
<b>Net Revenues (Expenditures)</b>	<b>\$ (43,900)</b>		<b>\$ (19,487)</b>	
<b>Beginning Fund Balance</b>	<b>\$ 2,382,574</b>		<b>\$ 2,338,674</b>	
<b>Ending Fund Balance</b>	<b>\$ 2,338,674</b>		<b>\$ 2,319,188</b>	

# City of Cadillac

## Debt Service Requirements

Local Government Name: City of Cadillac  
 Local Unit Code: 832010  
 Current Fiscal Year End Date: June 30, 2018

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### 2004 General Obligation Capital Improvement Bonds

Date of Issue: November 1, 2004

Type: General Obligation Bonds

Source of Repayment: Act 51 Revenue (Major and Local Street Funds)

Amount of Issue: \$995,000

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<u>Years Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2018	80,000	8,552	88,552
2019	80,000	5,272	85,272
2020	85,000	1,806	86,806
<b>Totals</b>	<b>\$245,000</b>	<b>\$15,630</b>	<b>\$260,630</b>

**Note:** Final two maturities for this issue have been redeemed early and as of November 1, 2017 this debt issue is now paid in full.

### 2016 General Obligation Capital Improvement Bonds

**\*\*NEW\*\***

Date of Issue: August 3, 2016

Type: General Obligation Bonds

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

Amount of Issue: \$3,050,000

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<u>Years Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2018	180,000	63,072	243,072
2019	180,000	59,130	239,130
2020	185,000	55,188	240,188
2021	190,000	51,137	241,137
2022	195,000	46,976	241,976
2023	200,000	42,705	242,705
2024	205,000	38,325	243,325
2025	210,000	33,836	243,836
2026	210,000	29,237	239,237
2027	215,000	24,638	239,638
2028	220,000	19,929	239,929
2029	225,000	15,111	240,111
2030	230,000	10,184	240,184
2031	235,000	5,147	240,147
<b>Totals</b>	<b>\$2,880,000</b>	<b>\$494,615</b>	<b>\$3,374,615</b>

# City of Cadillac

## Debt Service Requirements

Local Government Name: City of Cadillac  
 Local Unit Code: 832010  
 Current Fiscal Year End Date: June 30, 2018

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

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

<u>Years Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2018	280,000	84,510	364,510
2019	285,000	76,883	361,883
2020	300,000	68,985	368,985
2021	315,000	60,683	375,683
2022	325,000	52,043	377,043
2023	335,000	43,133	378,133
2024	340,000	34,020	374,020
2025	355,000	24,638	379,638
2026	365,000	14,918	379,918
2027	370,000	4,995	374,995
<b>Totals</b>	<b>\$3,270,000</b>	<b>\$464,805</b>	<b>\$3,734,805</b>

### 2007 Wastewater System Junior Lien Revenue Bonds

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

<u>Years Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2018	190,000	38,516	228,516
2019	190,000	35,428	225,428
2020	195,000	32,300	227,300
2021	195,000	29,132	224,132
2022	200,000	25,923	225,923
2023	205,000	22,632	227,632
2024	205,000	19,300	224,300
2025	210,000	15,928	225,928
2026	215,000	12,475	227,475
2027	220,000	8,941	228,941
2028	220,000	5,366	225,366
2029	220,205	1,789	221,994
<b>Totals</b>	<b>\$2,465,205</b>	<b>\$247,730</b>	<b>\$2,712,935</b>

**City of Cadillac**  
 Debt Service Requirements

**Local Government Name:** City of Cadillac  
**Local Unit Code:** 832010  
**Current Fiscal Year End Date:** June 30, 2018

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**2011 Water System Junior Lien Revenue Bonds**

**Date of Issue:** September 23, 2011

**Type:** Junior Lien Revenue Bonds

**Source of Repayment:** Water and Sewer User Charges

**Amount of Issue:** \$2,416,050

<b>Years Ending June 30,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2018	105,000	44,942	149,942
2019	110,000	42,317	152,317
2020	115,000	39,567	154,567
2021	115,000	36,692	151,692
2022	120,000	33,817	153,817
2023	120,000	30,817	150,817
2024	125,000	27,817	152,817
2025	125,000	24,692	149,692
2026	130,000	21,567	151,567
2027	135,000	18,317	153,317
2028	135,000	14,942	149,942
2029	140,000	11,567	151,567
2030	145,000	8,067	153,067
2031	150,000	4,442	154,442
2032	150,000	692	150,692
<b>Totals</b>	<b>\$1,920,000</b>	<b>\$360,252</b>	<b>\$2,280,252</b>