

**SUMMARY OF APPROVED AND PROJECTED BUDGET
CITY OF GAYLORD, OTSEGO COUNTY, MICHIGAN
GENERAL FUND
APPROVED FY 2014/2015 AND
PROJECTED F/Y 2015/2016**

REVENUES

<u>GENERAL FUND</u>	<u>APPROVED 2014/2015</u>	<u>PROJECTED 2015/2016</u>
Property Taxes, Administration Fee, Penalties and Interest (Less Allowance for Tax Tribunals and Owed to Townships for Revenue Sharing Agreements)	\$2,229,008	\$2,184,428
Permits & License Fees	1,350	1,200
State Revenues (Statutory, Constitutional, Shared Liquor License)	323,564	300,000
Royalties	5,100	4,500
Cemetery Operations	22,300	17,000
Police Department	7,600	7,600
Parking System	12,000	8,000
Transfers From Other Funds	58,183	73,183
Franchise Fees	60,000	60,000
Interest and Other Sources	<u>21,000</u>	<u>20,000</u>
	<u>\$2,740,105</u>	<u>\$2,675,911</u>

F/Y 2015/2016 GENERAL FUND REVENUE ASSUMPTIONS

Property Taxes are expected to decrease 2% due to continuing decline of the taxable valuation of properties and loss of tax revenue associated with the elimination of Personal Property Tax levies. Remaining projected revenues are estimated to remain "flat" or decrease during fiscal year 2015/2016, with little new revenue sources being anticipated. Revenues for Cemetery Operations have decreased due to an increase in cremation burials, as opposed to full burials as was the standard ten years ago. Because of costs. Parking System revenues continue to decline due to lack of personnel and associated budget constraints associated with hiring new employees to enforce parking in the City. Simply a "cost = benefit" decision. Transfers from Others Funds is expected to increase due to a transfer from the DDA to the City to offset the cost of administrative expenses of the DDA. Interest income from investments have decreased over the last number of years to almost nothing.

EXPENDITURES

<u>GENERAL FUND</u>	<u>APPROVED 2014/2015</u>	<u>PROJECTED 2015/2016</u>
City Council	\$17,550	\$17,550
City Manager	58,142	62,100
Elections	22,300	15,000
Auditing	16,000	18,000
Assessing	90,150	92,000
City Attorney/Legal Services	42,000	45,000
City Clerk	49,900	3,000
Board of Review	2,345	2,500

<u>GENERAL FUND EXPENDITURES</u>	<u>APPROVED</u> <u>2014/2015</u>	<u>PROJECTED</u> <u>2015/2016</u>
Administrative Supplies	32,000	25,000
City Treasurer	30,850	32,000
City Hall and Grounds	37,153	45,000
Other City Property	104,760	105,000
Cemetery Operations	75,400	77,000
City Police Department	1,107,270	1,120,000
Fire Services	61,325	65,000
Planning Commission	4,105	4,000
Department of Public Works	198,950	200,000
Sidewalk Fund	16,040	10,000
DDA District	40,700	41,100
Curbside Recycling	99,850	100,000
Street Lighting	89,950	97,000
Parking System	78,300	85,000
Parks and Recreation	41,750	45,000
Liability and Property Insurance, Employee Bonds	20,500	23,000
General Administration	38,240	52,000
Health Insurance Premiums, Retiree Portion	30,000	30,000
Promotional	64,525	65,000
General Expenditures	12,000	17,000
Transfers to Other Funds	<u>182,850</u>	<u>180,000</u>
	<u>\$2,664,905</u>	<u>\$2,673,250</u>

F/Y 2015/2016 GENERAL FUND EXPENDITURE ASSUMPTIONS

In F/Y 2015/2016 overall expenditures in General Fund are projected to remain flat or increase slightly. Although personnel is at its lowest level in decades, no new hires are expected due to budget constraints. We anticipate an decrease in the City Clerk budget due to the retirement of the full time Clerk, but increases in General Administration to offset some of the reductions. Fixed costs associated with utilities, supplies and equipment maintenance continue to increase. The City continues to bid out audit and insurance coverage in order to maintain costs in these expenses. Transfers to Other Funds continue to increase due to continued reduction in Act 51 monies to maintain Local Streets, which equates to Local Streets continued reliance on General Fund for financial support. To date during the fall of 2014 the City has realized record snowfalls which has required additional maintenance from the Department of Public Works in order to keep the City local street system in a safe condition for residents and other travelers within our corporate limits. As the City is only a few months into the current fiscal year, City Staff will continue to monitor all expenses and these budget projects may be revised at the time the 2015/2016 Annual Budget is drafted.

**SUMMARY OF LONG TERM DEBT
CITY OF GAYLORD, OTSEGO COUNTY, MICHIGAN
F/Y 2014/2015**

Description	Funding Source	Principal Outstanding Y/E 2014/15	Debt Service Requirements 2014/2015	
			Principal	Interest
2013 \$1,335,000 GO Debt Refinancing Issue, (WWT Plant Renovation) Debt Retired October 2019	Wastewater Rates	\$1,175,000	\$155,000	\$23,000
1999 \$6,935,000 Wastewater Treatment Debt 2 (Plant Expansion), Refinanced in 2005, \$4,975,000 Debt Retired October 2019	Wastewater Rates, GO Millage Levy	\$3,570,000	\$425,000	\$120,400
2003 \$955,000 Edelweiss Village Special Assessment (Utility/Infrastructure Improvements) Debt Retired October 2017	Special Assessments	\$220,000	\$70,000	\$7,720
2013 \$630,000 Gaylord Industrial Park Debt Refinancing Issue (Industrial Park Development) Retired October 2022	Lot Sales, General Fund Transfer	\$620,000	\$60,000	\$12,331
2006 \$3,800,000 City Hall/Department of Public Works (Construction of City Hall/Department of Public Works Expansion and Renovation) Debt Retired April 2035	GO Millage Levy	\$3,450,000	\$75,000	\$155,850
2008 \$250,000 Property Purchase, North Center Avenue (Blighted Area) Debt Retired October 2022	General Fund Transfer	\$190,000	\$15,000	\$8,760
Total		\$9,225,000	\$800,000	\$328,061

Recent Debt Issues Retired:

1994 \$1,900,000 DDA Streetscape, Retired F/Y 2011/2012
1996 \$1,700,000 Old 27 South Utility Extension, Special Assessment District Retired F/Y 2011/2012
1997 \$195,000 Mankowski Road, Special Assessment District, Retired F/Y 2012/2013
2001 \$900,000 DDA Streetscape, Retired F/Y 2011/2012
2003 \$610,000 Edelweiss City, Retired F/Y 2012/2013

City of Gaylord
1999 Junior Lien Sewer Revenue Bonds
Dated: April 23, 2013

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Total
04/23/2013	-	-	-	-	-
10/01/2013	160,000.00	2.090%	12,245.66	172,245.66	-
04/01/2014	-	-	12,278.75	12,278.75	-
06/30/2014	-	-	-	-	184,524.41
10/01/2014	155,000.00	2.090%	12,278.75	167,278.75	-
04/01/2015	-	-	10,659.00	10,659.00	-
06/30/2015	-	-	-	-	177,937.75
10/01/2015	165,000.00	2.090%	10,659.00	175,659.00	-
04/01/2016	-	-	8,934.75	8,934.75	-
06/30/2016	-	-	-	-	184,593.75
10/01/2016	165,000.00	2.090%	8,934.75	173,934.75	-
04/01/2017	-	-	7,210.50	7,210.50	-
06/30/2017	-	-	-	-	181,145.25
10/01/2017	165,000.00	2.090%	7,210.50	172,210.50	-
04/01/2018	-	-	5,486.25	5,486.25	-
06/30/2018	-	-	-	-	177,696.75
10/01/2018	170,000.00	2.090%	5,486.25	175,486.25	-
04/01/2019	-	-	3,709.75	3,709.75	-
06/30/2019	-	-	-	-	179,196.00
10/01/2019	175,000.00	2.090%	3,709.75	178,709.75	-
04/01/2020	-	-	1,881.00	1,881.00	-
06/30/2020	-	-	-	-	180,690.75
10/01/2020	180,000.00	2.090%	1,881.00	181,881.00	-
06/30/2021	-	-	-	-	181,881.00
Total	\$1,335,000.00	-	\$112,565.66	\$1,447,565.66	-

Yield Statistics

Bond Year Dollars.....	\$5,385.92
Average Life.....	4.034 Years
Average Coupon.....	2.0900000%
Net Interest Cost (NIC).....	2.0900000%
True Interest Cost (TIC).....	2.0901522%
Bond Yield for Arbitrage Purposes.....	2.0901366%
All Inclusive Cost (AIC).....	2.6992427%
IRS Form 8038	
Net Interest Cost.....	2.0900000%
Weighted Average Maturity.....	4.034 Years

Bendzinski & Co.**municipal finance advisors**

\$6,935,000

CITY OF GAYLORD

COUNTY OF OTSEGO, STATE OF MICHIGAN

GENERAL OBLIGATION UNLIMITED TAX BONDS

SCHEDULE OF PRINCIPAL AND INTEREST REQUIREMENTS**On a Fiscal Year Basis**

Fiscal Year Beginning July 1	Principal Due October 1	Interest Rate	Interest Due October 1	Interest Due NEXT April 1	Total Principal & Interest Requirements
2000	\$0	0.000%	394,646.61 *	182,143.75	\$576,790.36
2001	185,000	5.000%	182,143.75	177,518.75	544,662.50
2002	200,000	5.000%	177,518.75	172,518.75	550,037.50
2003	200,000	5.000%	172,518.75	167,518.75	540,037.50
2004	225,000	5.000%	167,518.75	161,893.75	554,412.50
2005	225,000	5.000%	161,893.75	156,268.75	543,162.50
2006	250,000	6.000%	156,268.75	148,768.75	555,037.50
2007	250,000	6.000%	148,768.75	141,268.75	540,037.50
2008	250,000	6.000%	141,268.75	133,768.75	525,037.50
2009	300,000	6.000%	133,768.75	124,768.75	558,537.50
2010	300,000	6.000%	124,768.75	115,768.75	540,537.50
2011	300,000	6.000%	115,768.75	106,018.75	546,787.50
2012	325,000	6.000%	106,018.75	97,268.75	553,287.50
2013	350,000	5.000%	97,268.75	87,706.25	559,975.00
2014	375,000	5.100%	87,706.25	77,406.25	565,112.50
2015	400,000	5.150%	87,706.25	66,356.25	568,762.50
2016	425,000	5.200%	77,406.25	54,656.25	571,012.50
2017	450,000	5.200%	66,356.25	41,531.25	596,187.50
2018	500,000	5.250%	54,656.25	27,093.75	618,625.00
2019	550,000	5.250%	41,531.25	12,000.00	614,093.75
2020	600,000	4.000%	27,093.75	0.00	612,000.00
	<u>\$6,935,000</u>		<u>\$2,646,890.36</u>	<u>\$2,252,243.75</u>	<u>\$11,834,134.11</u>

Registrar/Transfer Agent - Old Kent Bank, Grand Rapids, Michigan

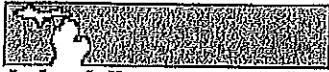
* Dated date, September 1, 1999, first interest payment due
October 1, 2000 - 13 months.

drc 8/24/99 z:/1239/gaylord/97075/fiscal

One Kennedy Square, Suite 2130, Detroit, Michigan 48226-3322**PHONE: (313) 961-8222 FAX: (313) 961-8220**

The information contained herein was derived from sources generally recognized as reliable and does not make any representations as to correctness or completeness and has in no way been altered except to the extent that some information may be summarized, and is in no way intended to be a solicitation for orders.

Bendzinski & Co.



municipal finance advisors

\$955,000
CITY OF GAYLORD
COUNTY OF OTSEGO, STATE OF MICHIGAN
2003 SPECIAL ASSESSMENT LIMITED TAX BONDS

SCHEDULE OF PRINCIPAL AND INTEREST REQUIREMENTS

On a Fiscal Year Basis

Fiscal Year Beginning July 1	Principal Due October 1	Interest Rate	Interest Due October 1	Interest Due NEXT April 1	Total Principal & Interest Requirements
2003	\$25,000.00	2.000%	\$8,718.33 *	\$12,827.50	\$46,545.83
2004	50,000.00	2.000%	12,827.50	12,327.50	75,155.00
2005	75,000.00	2.000%	12,327.50	11,577.50	98,905.00
2006	75,000.00	2.000%	11,577.50	10,827.50	97,405.00
2007	75,000.00 [^]	2.250%	10,827.50	9,983.75	95,811.25
2008	75,000.00	2.400%	9,983.75	9,083.75	94,067.50
2009	75,000.00	2.500%	9,083.75	8,146.25	92,230.00
2010	<u>75,000.00</u>	2.750%	<u>8,146.25</u>	<u>7,115.00</u>	<u>90,261.25</u>
2011	70,000.00	3.000%	7,115.00	6,065.00	83,180.00
2012	70,000.00	3.100%	6,065.00	4,980.00	81,045.00
2013	70,000.00	3.200%	4,980.00	3,860.00	78,840.00
2014	70,000.00	3.350%	3,860.00	2,687.50	76,547.50
2015	50,000.00	3.450%	2,687.50	1,825.00	54,512.50
2016	50,000.00	3.600%	1,825.00	925.00	52,750.00
2017	50,000.00	3.700%	925.00	0.00	50,925.00
	<u>\$955,000.00</u>		<u>\$110,949.58</u>	<u>\$102,231.25</u>	<u>\$1,168,180.83</u>

Registrar/Transfer Agent - Fifth Third Bank/Michigan, Grand Rapids, Michigan

* Dated date, October 1, 2003, first interest payment due October 1, 2003 -4 Months

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City of Gaylord
2003 Limited Tax General Obligation Bonds
Dated: April 23, 2013

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Total
04/23/2013	-	-	-	-	-
10/01/2013	10,000.00	2.090%	5,778.85	15,778.85	-
04/01/2014	-	-	6,479.00	6,479.00	-
06/30/2014	-	-	-	-	22,257.85
10/01/2014	60,000.00	2.090%	6,479.00	66,479.00	-
04/01/2015	-	-	5,852.00	5,852.00	-
06/30/2015	-	-	-	-	72,331.00
10/01/2015	55,000.00	2.090%	5,852.00	60,852.00	-
04/01/2016	-	-	5,277.25	5,277.25	-
06/30/2016	-	-	-	-	66,129.25
10/01/2016	55,000.00	2.090%	5,277.25	60,277.25	-
04/01/2017	-	-	4,702.50	4,702.50	-
06/30/2017	-	-	-	-	64,979.75
10/01/2017	80,000.00	2.090%	4,702.50	84,702.50	-
04/01/2018	-	-	3,866.50	3,866.50	-
06/30/2018	-	-	-	-	88,569.00
10/01/2018	80,000.00	2.090%	3,866.50	83,866.50	-
04/01/2019	-	-	3,030.50	3,030.50	-
06/30/2019	-	-	-	-	86,897.00
10/01/2019	75,000.00	2.090%	3,030.50	78,030.50	-
04/01/2020	-	-	2,246.75	2,246.75	-
06/30/2020	-	-	-	-	80,277.25
10/01/2020	75,000.00	2.090%	2,246.75	77,246.75	-
04/01/2021	-	-	1,463.00	1,463.00	-
06/30/2021	-	-	-	-	78,709.75
10/01/2021	70,000.00	2.090%	1,463.00	71,463.00	-
04/01/2022	-	-	731.50	731.50	-
06/30/2022	-	-	-	-	72,194.50
10/01/2022	70,000.00	2.090%	731.50	70,731.50	-
06/30/2023	-	-	-	-	70,731.50
Total	\$630,000.00	-	\$73,076.85	\$703,076.85	-

Yield Statistics

Bond Year Dollars.....	\$3,496.50
Average Life.....	5.550 Years
Average Coupon.....	2.0900000%
Net Interest Cost (NIC).....	2.0900000%
True Interest Cost (TIC).....	2.0901122%
Bond Yield for Arbitrage Purposes.....	2.0901366%
All Inclusive Cost (AIC).....	2.5383859%
IRS Form 8038	
Net Interest Cost.....	2.0900000%
Weighted Average Maturity.....	5.550 Years

Bendzinski & Co.

municipal finance advisors

\$3,800,000
CITY OF GAYLORD
COUNTY OF OTSEGO, STATE OF MICHIGAN
GENERAL OBLIGATION UNLIMITED TAX BONDS, SERIES 2006

SCHEDULE OF PRINCIPAL AND INTEREST REQUIREMENTS

On a Fiscal Year Basis

Fiscal Year Beginning July 1	Principal Due NEXT April 1	Interest Rate	Interest Due October 1	Interest Due NEXT April 1	Total Principal & Interest Requirements
2006	\$0.00	0.000%	\$0.00	\$116,566.67 *	\$116,566.67
2007	0.00	0.000%	87,425.00	87,425.00	174,850.00
2008	50,000.00	5.250%	87,425.00	87,425.00	224,850.00
2009	50,000.00	5.250%	86,112.50	86,112.50	222,225.00
2010	50,000.00	5.500%	84,800.00	84,800.00	219,600.00
2011	50,000.00	5.500%	83,425.00	83,425.00	216,850.00
2012	75,000.00	5.500%	82,050.00	82,050.00	239,100.00
2013	75,000.00	5.500%	79,987.50	79,987.50	234,975.00
2014	75,000.00	5.500%	77,925.00	77,925.00	230,850.00
2015	75,000.00	5.500%	75,862.50	75,862.50	226,725.00
2016	75,000.00	4.250%	73,800.00	73,800.00	222,600.00
2017	75,000.00	4.250%	72,206.25	72,206.25	219,412.50
2018	75,000.00	4.250%	70,612.50	70,612.50	216,225.00
2019	75,000.00	4.250%	69,018.75	69,018.75	213,037.50
2020	100,000.00	4.350%	67,425.00	67,425.00	234,850.00
2021	100,000.00	4.350%	65,250.00	65,250.00	230,500.00
2022	100,000.00	4.350%	63,075.00	63,075.00	226,150.00
2023	100,000.00	4.450%	60,900.00	60,900.00	221,800.00
2024	150,000.00	4.450%	58,675.00	58,675.00	267,350.00
2025	150,000.00	4.450%	55,337.50	55,337.50	260,675.00
2026	200,000.00	4.500%	52,000.00	52,000.00	304,000.00
2027	200,000.00	4.500%	47,500.00	47,500.00	295,000.00
2028	200,000.00	4.500%	43,000.00	43,000.00	286,000.00
2029	200,000.00	4.500%	38,500.00	38,500.00	277,000.00
2030	250,000.00	4.500%	34,000.00	34,000.00	318,000.00
2031	250,000.00	4.500%	28,375.00	28,375.00	306,750.00
2032	250,000.00	4.550%	22,750.00	22,750.00	295,500.00
2033	250,000.00	4.550%	17,062.50	17,062.50	284,125.00
2034	250,000.00	4.550%	11,375.00	11,375.00	272,750.00
2035	250,000.00	4.550%	5,687.50	5,687.50	261,375.00
	<u>\$3,800,000.00</u>		<u>\$1,701,562.50</u>	<u>\$1,818,129.17</u>	<u>\$7,319,691.67</u>

Registrar/Transfer Agent - Bank Of New York Trust Company, N.A., Detroit Michigan

* Dated date, August 1, 2006, first interest payment due April 1, 2007 - 8 months.

07/26/2006 RAB S:\1239\2006 City Hall\04-008 PIF

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0060

AMORTIZATION SCHEDULE

Principal	Loan Date	Maturity	Loan No	Call / Coll	Account	Officer	Initials
\$250,000.00	07-30-2008	10-01-2022					

References in the boxes above are for Lender's use only and do not limit the applicability of this document to any particular loan or item.
Any item above containing "*****" has been omitted due to text length limitations.

Borrower: CITY OF GAYLORD

Lender: Citizens Bank
Downtown Gaylord
328 S. Saginaw St.
Flint, MI 48502

Disbursement Date: August 21, 2008
Interest Rate: 4.800

Repayment Schedule: Irregular
Calculation Method: 30 /360 U.S. Rule

Payment Number	Payment Date	Payment Amount	Interest Paid	Principal Paid	Remaining Balance
1	04-01-2009	7,366.67	7,366.67	0.00	250,000.00
2	10-01-2009	6,000.00	6,000.00	0.00	250,000.00
3	10-01-2009	5,000.00	0.00	5,000.00	245,000.00
2009 TOTALS:		18,366.67	13,366.67	5,000.00	
4	04-01-2010	5,880.00	5,880.00	0.00	245,000.00
5	10-01-2010	5,880.00	5,880.00	0.00	245,000.00
6	10-01-2010	10,000.00	0.00	10,000.00	235,000.00
2010 TOTALS:		21,760.00	11,760.00	10,000.00	
7	04-01-2011	5,640.00	5,640.00	0.00	235,000.00
8	10-01-2011	5,640.00	5,640.00	0.00	235,000.00
9	10-01-2011	15,000.00	0.00	15,000.00	220,000.00
2011 TOTALS:		26,280.00	11,280.00	15,000.00	
10	04-01-2012	5,280.00	5,280.00	0.00	220,000.00
11	10-01-2012	5,280.00	5,280.00	0.00	220,000.00
12	10-01-2012	15,000.00	0.00	15,000.00	205,000.00
2012 TOTALS:		25,560.00	10,560.00	15,000.00	
13	04-01-2013	4,920.00	4,920.00	0.00	205,000.00
14	10-01-2013	4,920.00	4,920.00	0.00	205,000.00
15	10-01-2013	15,000.00	0.00	15,000.00	190,000.00
2013 TOTALS:		24,840.00	9,840.00	15,000.00	
16	04-01-2014	4,560.00	4,560.00	0.00	190,000.00
17	10-01-2014	4,560.00	4,560.00	0.00	190,000.00
18	10-01-2014	15,000.00	0.00	15,000.00	175,000.00
2014 TOTALS:		24,120.00	9,120.00	15,000.00	
19	04-01-2015	4,200.00	4,200.00	0.00	175,000.00
20	10-01-2015	4,200.00	4,200.00	0.00	175,000.00
21	10-01-2015	15,000.00	0.00	15,000.00	160,000.00
2015 TOTALS:		23,400.00	8,400.00	15,000.00	
22	04-01-2016	3,840.00	3,840.00	0.00	160,000.00
23	10-01-2016	3,840.00	3,840.00	0.00	160,000.00
24	10-01-2016	20,000.00	0.00	20,000.00	140,000.00
2016 TOTALS:		27,680.00	7,680.00	20,000.00	
25	04-01-2017	3,360.00	3,360.00	0.00	140,000.00
26	10-01-2017	3,360.00	3,360.00	0.00	140,000.00
27	10-01-2017	20,000.00	0.00	20,000.00	120,000.00
2017 TOTALS:		26,720.00	6,720.00	20,000.00	
28	04-01-2018	2,880.00	2,880.00	0.00	120,000.00
29	10-01-2018	2,880.00	2,880.00	0.00	120,000.00
30	10-01-2018	20,000.00	0.00	20,000.00	100,000.00
2018 TOTALS:		25,760.00	5,760.00	20,000.00	
31	04-01-2019	2,400.00	2,400.00	0.00	100,000.00

**AMORTIZATION SCHEDULE
(Continued)**

32	10-01-2019	2,400.00	2,400.00	0.00	100,000.00
33	10-01-2019	25,000.00	0.00	25,000.00	75,000.00
2019 TOTALS:		29,800.00	4,800.00	25,000.00	
34	04-01-2020	1,800.00	1,800.00	0.00	75,000.00
35	10-01-2020	1,800.00	1,800.00	0.00	75,000.00
36	10-01-2020	25,000.00	0.00	25,000.00	50,000.00
2020 TOTALS:		28,600.00	3,600.00	25,000.00	
37	04-01-2021	1,200.00	1,200.00	0.00	50,000.00
38	10-01-2021	1,200.00	1,200.00	0.00	50,000.00
39	10-01-2021	25,000.00	0.00	25,000.00	25,000.00
2021 TOTALS:		27,400.00	2,400.00	25,000.00	
40	04-01-2022	600.00	600.00	0.00	25,000.00
41	10-01-2022	25,600.00	600.00	25,000.00	0.00
2022 TOTALS:		26,200.00	1,200.00	25,000.00	
TOTALS:		356,486.67	106,486.67	250,000.00	

NOTICE: This is an estimated loan amortization schedule. Actual amounts may vary if payments are made on different dates or in different amounts.