

## LONG-TERM DEBT

	2017 Actual (\$000)	2018 Budget (\$000)	2018 Forecast (\$000)	2019 Budget (\$000)	2020 Budget (\$000)	2021 Budget (\$000)
<b>Outstanding Long-term Debt</b>						
Opening Balance	19,990	18,483	18,483	16,927	15,320	66,713
Capital Fund Debt Issued	-	-	-	-	54,000	-
Capital Fund Debt Repaid	(1,507)	(1,556)	(1,556)	(1,607)	(2,607)	(4,039)
Closing Balance	18,483	16,927	16,927	15,320	66,713	62,674
<b>Comprised of</b>						
General Capital	18,483	16,927	16,927	15,320	66,713	62,674
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<b>General Capital</b>						
Water Treatment Plant \$20M authorized by By-law 4713 to finance the Water Treatment Plant, with monthly payment of \$139,060.93, including principal and interest at 3.098%	14,941	13,717	13,717	<b>12,455</b>	11,154	9,812
Water Treatment Plant \$3M authorized by By-law 4713 to finance the Water Treatment Plant, with monthly payment of \$21,754.22, including principal and interest at 3.708%	2,297	2,119	2,119	<b>1,933</b>	1,740	1,540
Water Treatment Plant \$839,000 authorized by By-law 4713 to finance the Water Treatment Plant, with monthly payment of \$6,198.00, including principal and interest at 3.981%	645	595	595	<b>543</b>	489	433
TD Debenture authorized by By-law 4729 to re-finance completion of phase one of the Multiplex, with monthly payment of \$9,944.17 including principal and interest at 2.775%, expiring May 2023.	600	496	496	<b>389</b>	279	166
Submarine Intake Line \$20M for 15 years	-	-	-	-	19,563	18,490
Aquatic Centre \$34M for 20 years	-	-	-	-	33,488	32,233
	<b>18,483</b>	<b>16,927</b>	<b>16,927</b>	<b>15,320</b>	<b>66,713</b>	<b>62,674</b>



## LONG-TERM DEBT

<u>Principal Payments and Interest Expenditures</u>		2017 Actual (\$000)	2018 Budget (\$000)	2018 Forecast (\$000)	2019 Budget (\$000)	2020 Budget (\$000)	2021 Estimated (\$000)	2022 Estimated (\$000)	2023 Estimated (\$000)	2024 & Thereafter Projected (\$000)	Total From 2019 Onwards (\$000)
<b>General</b>											
Debenture#239 Refinancing	Principal	101	104	104	<b>107</b>	110	113	116	49	-	495
	Interest	18	15	15	<b>12</b>	9	6	3	-	-	30
		119	119	119	<b>119</b>	119	119	119	49	-	525
Water Treatment Plant \$20M	Principal	1,186	1,223	1,223	<b>1,262</b>	1,301	1,342	1,384	1,428	7,001	13,718
	Interest	481	443	443	<b>405</b>	365	324	282	238	495	2,109
		1,667	1,666	1,666	<b>1,667</b>	1,666	1,666	1,666	1,666	7,496	15,827
Water Treatment Plant \$3M	Principal	172	179	179	<b>186</b>	193	200	207	215	1,117	2,118
	Interest	88	82	82	<b>75</b>	68	61	53	46	100	403
		260	261	261	<b>261</b>	261	261	260	261	1,217	2,521
Water Treatment Plant \$0.839M	Principal	48	50	50	<b>52</b>	54	56	58	60	317	597
	Interest	27	25	25	<b>23</b>	21	18	16	14	30	122
		75	75	75	<b>75</b>	75	74	74	74	347	719
Submarine Intake Line \$20M	Principal	-	-	-	-	437	1,073	1,108	1,143	16,239	19,998
	Interest	-	-	-	-	261	603	568	533	3,174	5,138
		-	-	-	-	698	1,676	1,676	1,676	19,413	25,137
Aquatic Centre \$34M	Principal	-	-	-	-	512	1,255	1,296	1,337	29,600	34,000
	Interest	-	-	-	-	445	1,040	1,000	958	8,468	11,911
		-	-	-	-	957	2,295	2,296	2,295	38,068	45,912
<b>Total</b>	Principal	1,507	1,556	1,556	<b>1,607</b>	2,607	4,039	4,169	4,232	54,274	70,926
	Interest	613	566	566	<b>515</b>	1,169	2,052	1,922	1,789	12,268	19,714
		2,120	2,122	2,122	<b>2,122</b>	3,776	6,091	6,091	6,021	66,541	90,639

## LONG-TERM DEBT

### Legal Borrowing Limit

Year	Legal Limit (\$000's)	Debt Balance (\$000's)	Remaining Debt Balance (\$000's)	Debt Service Limit (\$000's)	Actual/ Forecasted Debt Service (\$000's)	Remaining Debt Service (\$000's)
2017	120,013	51,951	68,062	15,002	8,349	6,653
2018	127,056	51,063	75,993	15,882	13,951	1,931
2019	130,087	43,427	86,660	16,261	7,390	8,871
2020	135,580	41,820	93,760	16,947	6,231	10,716
2021	136,912	44,417	92,495	17,114	9,628	7,486

#### Notes:

- (1) According to Section 167 of Cities, Towns and Villages Act, borrowing limit is two times total eligible revenue and debt service is 25% of revenue.  
As of December 31/2017, the utilisation of debt limit and debt service was 40.19% and 87.84% respectively. The latter was mainly due to the 2017 uncompleted capital contracts \$7.2 million which was higher than normal amount of about \$2 million.
- (2) It is based on the borrowing of \$11 million and \$23 million for Aquatic Centre in 2019 and 2020 respectively.
- (3) It is based on the borrowing of \$20 million for the Submarine Intake Line in 2020
- (4) Debt balance includes balances of long-term debts, financial commitments and net liabilities.
- (5) Debt service includes payment of debts, commitments and guarantees and liabilities in the following 12 months less deductibles.
- (6) The debt balance and debt service for 2019 to 2021 are projections only and is based on the assumption that the uncompleted capital contracts will be \$2 million annually.
- (7) The borrowing and debt servicing limits depend on the financial position of the City at the time of borrowing in terms of eligible revenues, financial commitments, committed and unfinished capital projects etc. So the City's actual borrowing capacity has to be finalized with MACA at the time of borrowing.
- (8) The debt balance included the debts related to local improvement costs in the Yellowknife Condominium Corporation No. 8 Mobile Home Park and Stage 2, Phase 7, Niven Lake Sub-division.

