

LONG-TERM DEBT

	2018 Actual (\$000)	2019 Budget (\$000)	2019 Forecast (\$000)	2020 Budget (\$000)	2021 Budget (\$000)	2022 Budget (\$000)
Outstanding Long-term Debt						
Opening Balance	18,483	16,927	16,927	15,320	13,662	25,737
Capital Fund Debt Issued	-	-	-	-	14,000	-
Capital Fund Debt Repaid	(1,556)	(1,607)	(1,607)	(1,658)	(1,925)	(2,290)
Closing Balance	16,927	15,320	15,320	13,662	25,737	23,447
Comprised of						
General Capital	16,927	15,320	15,320	13,662	25,737	23,447
	16,927	15,320	15,320	13,662	25,737	23,447

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	2018 Actual (\$000)	2019 Budget (\$000)	2019 Forecast (\$000)	2020 Budget (\$000)	2021 Budget (\$000)	2022 Budget (\$000)
<u>General Capital</u>						
Water Treatment Plant \$20M authorized by By-law 4681 to finance the Water Treatment Plant, with monthly payment of \$139,060.93, including principal and interest at 3.098%	13,718	12,455	12,455	11,154	9,812	8,428
Water Treatment Plant \$3M authorized by By-law 4737 to finance the Water Treatment Plant, with monthly payment of \$21,754.22, including principal and interest at 3.708%	2,118	1,933	1,933	1,740	1,540	1,333
Water Treatment Plant \$839,000 authorized by By-law 4737 to finance the Water Treatment Plant, with monthly payment of \$6,198.00, including principal and interest at 3.981%	596	543	543	489	433	375
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.	495	389	389	279	166	50
Aquatic Centre \$14M for 20 years	-	-	-	-	13,786	13,261
	16,927	15,320	15,320	13,662	25,737	23,447



LONG-TERM DEBT

Principal Payments and Interest Expenditures

		2018 Actual (\$000)	2019 Budget (\$000)	2019 Forecast (\$000)	2020 Budget (\$000)	2021 Budget (\$000)	2022 Estimated (\$000)	2023 Estimated (\$000)	2024 Estimated (\$000)	2025 & Thereafter Projected (\$000)	Total From 2020 Onwards (\$000)
General											
Debenture#239 Refinancing	Principal	104	107	107	110	113	116	49	-	-	388
	Interest	15	12	12	9	6	3	-	-	-	18
		119	119	119	119	119	119	49	-	-	406
Water Treatment Plant \$20M	Principal	1,223	1,262	1,262	1,301	1,342	1,384	1,428	1,473	5,528	12,457
	Interest	443	405	405	365	324	282	238	193	301	1,703
		1,666	1,667	1,667	1,666	1,666	1,666	1,666	1,666	5,829	14,160
Water Treatment Plant \$3M	Principal	179	186	186	193	200	207	215	223	894	1,932
	Interest	82	75	75	68	61	53	46	37	62	327
		261	261	261	261	261	260	261	260	956	2,259
Water Treatment Plant \$0.839M	Principal	50	52	52	54	56	58	60	63	253	544
	Interest	25	23	23	21	18	16	14	11	19	99
		75	75	75	75	74	74	74	74	272	643
Submarine Intake Line \$7M	Principal	-	-	-	-	-	-	-	155	6,845	7,000
	Interest	-	-	-	-	-	-	-	87	1,615	1,702
		-	-	-	-	-	-	-	242	8,459	8,702
Aquatic Centre \$14M	Principal	-	-	-	-	214	525	541	558	12,161	14,000
	Interest	-	-	-	-	174	406	390	374	3,290	4,634
		-	-	-	-	388	931	931	932	15,451	18,634
Total	Principal	1,556	1,607	1,607	1,658	1,925	2,290	2,293	2,472	25,682	36,321
	Interest	565	515	515	463	583	760	688	702	5,287	8,483
		2,121	2,122	2,122	2,121	2,508	3,050	2,981	3,174	30,969	44,804

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)
2018	127,056	51,063	75,993	15,882	13,951	1,931
2019	155,536	42,291	113,245	19,442	11,037	8,405
2020	162,174	38,363	123,811	20,272	9,385	10,887
2021	176,474	50,175	126,299	22,059	10,389	11,670
2022	166,836	47,720	119,116	20,854	10,395	10,459

Note:

- (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 31/2018, the utilisation of debt limit and debt service were 27.19% and 56.77% respectively.
- (2) It is based on the borrowing of \$14 million for Aquatic Centre in 2121.
- (3) Debt balance includes balances of long-term debts, financial commitments, and net liabilities.
- (4) Debt service includes payment of debts, commitments and guarantees, and liabilities in the following 12 months less deductibles.
- (5) The debt balance and debt service for 2020 to 2022 are projections only and are based on the assumption that the uncompleted capital contracts will be \$3 million annually.
- (6) 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.
- (7) 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.

