

LONG-TERM DEBT

	2022 Budget (\$000)	2022 Actual (\$000)	2023 Budget (\$000)	2023 Forecast (\$000)	2024 Budget (\$000)	2025 Budget (\$000)	2026 Budget (\$000)
Outstanding Long-term Debt							
Opening Balance	11,953	11,953	19,987	19,984	17,731	15,451	13,092
Capital Fund Debt Issued	10,001	10,001	-	-	-	-	-
Capital Fund Debt Repaid	(1,976)	(1,970)	(2,253)	(2,252)	(2,280)	(2,359)	(2,442)
Closing Balance	19,978	19,984	17,734	17,731	15,451	13,092	10,650
Comprised of							
General Capital	19,978	19,984	17,734	17,731	15,451	13,092	10,650
	19,978	19,984	17,734	17,731	15,451	13,092	10,650

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<u>General Capital</u>							
Water Treatment Plant \$20 million authorized by By-law No. 4681 to finance the Water Treatment Plant, with monthly payment of \$139,060.93, including principal and interest at 3.098%.	8,428	8,429	7,000	7,001	5,528	4,009	2,442
Water Treatment Plant \$3 million authorized by By-law No. 4737 to finance the Water Treatment Plant, with monthly payment of \$21,754.22, including principal and interest at 3.708%.	1,333	1,332	1,118	1,117	894	662	421
Water Treatment Plant \$839,000 authorized by By-law No. 4737 to finance the Water Treatment Plant, with monthly payment of \$6,198.00, including principal and interest at 3.981%.	377	377	317	317	254	189	121
TD Debenture authorized by By-law No. 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.	50	49	-	-	-	-	-
Aquatic Centre \$10 million authorized by By-law No. 5044 to finance the Aquatic Centre, with monthly payment of \$74,659.63 including principal and interest at 4.136%, expiring July 2037.	9,790	9,796	9,299	9,296	8,775	8,232	7,666
	19,978	19,984	17,734	17,731	15,451	13,092	10,650



LONG-TERM DEBT

Principal Payments and Interest Expenditures

		2022	2022	2023	2023	2024	2025	2026	2027	2028	2029 &	Total
		Budget	Actual	Budget	Forecast	Budget	Budget	Estimated	Estimated	Estimated	Thereafter	From
		(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	Projected	Onwards
												2024
General												
Debenture#239 Refinancing	Principal	116	116	49	49	-	-	-	-	-	-	-
	Interest	3	3	-	-	-	-	-	-	-	-	-
		119	119	49	49	-	-	-	-	-	-	-
Water Treatment Plant \$20 million	Principal	1,384	1,384	1,428	1,428	1,473	1,519	1,567	1,616	827	-	7,002
	Interest	282	282	238	238	193	147	99	50	6	-	495
		1,666	1,666	1,666	1,666	1,666	1,666	1,666	1,666	833	-	7,497
Water Treatment Plant \$3 million	Principal	207	207	215	215	223	232	241	250	172	-	1,118
	Interest	53	53	46	46	37	29	20	11	2	-	99
		260	260	261	261	260	261	261	261	174	-	1,217
Water Treatment Plant \$0.839 million	Principal	58	58	60	60	63	65	68	71	49	-	316
	Interest	16	16	14	14	11	9	6	3	1	-	30
		74	74	74	74	74	74	74	74	50	-	346
Aquatic Centre \$10 million	Principal	211	205	500	500	521	543	566	590	615	6,464	9,299
	Interest	149	171	396	396	375	353	330	306	281	1,226	2,871
		360	376	896	896	896	896	896	896	896	7,690	12,170
Total	Principal	1,976	1,970	2,252	2,252	2,280	2,359	2,442	2,527	1,663	6,464	17,735
	Interest	503	525	694	694	616	538	455	370	290	1,226	3,495
		2,479	2,495	2,946	2,946	2,896	2,897	2,897	2,897	1,953	7,690	21,230

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)
2022	155,398	111,219	44,179	19,425	38,702	-19,277
2023	158,707	81,392	77,315	19,838	36,785	-16,947
2024	165,627	71,060	94,567	20,703	35,434	-14,731
2025	175,107	71,742	103,365	21,888	6,005	15,883
2026	185,211	68,753	116,458	23,151	4,137	19,014

Note:

- (1) According to Section 167 of the *Cities, Towns and Villages Act*, the City's borrowing limit is two times its eligible revenues and its debt service limit is 25% of these revenues.
- (2) In 2022, the City borrowed \$10 million for the Aquatic Centre.
- (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 borrowing and debt servicing limits depends 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. Therefore, the City's actual borrowing capacity has to be finalized with MACA at the time of borrowing.
- (6) 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 Subdivision.

