

# LONG-TERM DEBT

	2021 Budget (\$000)	2021 Actual (\$000)	2022 Budget (\$000)	2022 Forecast (\$000)	2023 Budget (\$000)	2024 Budget (\$000)	2025 Budget (\$000)
<b><u>Outstanding Long-term Debt</u></b>							
Opening Balance	13,662	13,664	11,953	11,953	<b>19,987</b>	17,734	15,454
Capital Fund Debt Issued	-	-	10,001		-	-	-
Capital Fund Debt Repaid	(1,711)	(1,711)	(1,976)	(1,967)	<b>(2,253)</b>	(2,280)	(2,359)
Closing Balance	11,951	11,953	19,978	19,987	<b>17,734</b>	15,454	13,095
<b>Comprised of</b>							
General Capital	11,951	11,953	19,978	19,987	<b>17,734</b>	15,454	13,095
	11,951	11,953	19,978	19,987	<b>17,734</b>	15,454	13,095

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<b><u>General Capital</u></b>							
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%.	9,812	9,812	8,428	8,428	7,000	5,527	4,008
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%.	1,540	1,540	1,333	1,333	1,118	895	663
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%.	433	435	377	377	317	254	189
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.	166	166	50	50	-	-	-
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	9,799	9,299	8,778	8,235
	11,951	11,953	19,978	19,987	17,734	15,454	13,095



# LONG-TERM DEBT

## Principal Payments and Interest Expenditures

		2021 Budget (\$000)	2021 Actual (\$000)	2022 Budget (\$000)	2022 Forecast (\$000)	2023 Budget (\$000)	2024 Budget (\$000)	2025 Budget (\$000)	2026 Estimated (\$000)	2027 Estimated (\$000)	2028 & Thereafter Projected (\$000)	Total From 2023 Onwards (\$000)
<b>General</b>												
Debenture #239 Refinancing	Principal	113	110	116	116	50	-	-	-	-	-	50
	Interest	6	9	3	3	-	-	-	-	-	-	-
		119	119	119	119	50	-	-	-	-	-	50
Water Treatment Plant \$20 million	Principal	1,342	1,301	1,384	1,384	1,428	1,473	1,519	1,567	1,616	827	8,430
	Interest	324	365	282	282	238	193	147	99	50	6	733
		1,666	1,666	1,666	1,666	1,666	1,666	1,666	1,666	1,666	833	9,163
Water Treatment Plant \$3 million	Principal	200	193	207	207	215	223	232	241	250	172	1,333
	Interest	61	68	53	53	46	37	29	20	11	2	145
		261	261	260	260	261	260	261	261	261	174	1,478
Water Treatment Plant \$0.839 million	Principal	56	53	58	58	60	63	65	68	71	49	376
	Interest	18	21	16	16	14	11	9	6	3	1	44
		74	74	74	74	74	74	74	74	74	50	420
Aquatic Centre \$10 million	Principal	-	-	211	202	500	521	543	566	590	7,079	9,799
	Interest	-	-	149	171	396	375	353	330	306	1,507	3,267
		-	-	360	373	896	896	896	896	896	8,586	13,066
<b>Total</b>	Principal	1,711	1,657	1,976	1,967	2,253	2,280	2,359	2,442	2,527	8,126	19,986
	Interest	409	463	503	525	694	616	538	455	370	1,516	4,189
		2,120	2,120	2,479	2,492	2,947	2,896	2,897	2,897	2,897	9,642	24,175

# 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)
2021	156,346	35,025	121,321	19,543	8,920	10,623
2022	155,332	95,879	59,453	19,417	55,100	-35,683
2023	159,717	80,668	79,049	19,964	14,128	5,836
2024	159,654	65,268	94,386	19,957	9,463	10,494
2025	164,378	41,248	123,130	20,547	9,455	11,092

**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.

