

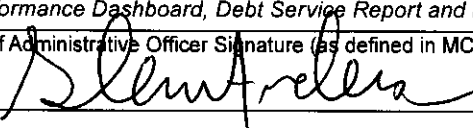
## City, Village, and Township Revenue Sharing/County Incentive Program Certification of Accountability and Transparency

Issued under authority of 2014 Public Act 252. Filing is mandatory to qualify for payments.

Each city/village/township/county applying for City, Village, and Township Revenue Sharing or County Incentive Program payments must:

1. Certify to the Michigan Department of Treasury (Treasury) that the local unit listed below has produced and made readily available to the public, a Citizen's Guide, a Performance Dashboard, a Debt Service Report, and a Projected Budget Report as required by 2014 Public Act 252. The Citizen's Guide, Performance Dashboard, Debt Service Report, and Projected Budget Report shall be made available for public viewing in the clerk's office or posted on a publicly accessible Internet site.
2. Submit to Treasury a Citizen's Guide, a Performance Dashboard, a Debt Service Report, and a Projected Budget Report.

This certification, along with a Citizen's Guide, a Performance Dashboard, a Debt Service Report, and a Projected Budget Report, **must be received by December 1, 2014** (or the first day of a payment month) in order to qualify for that month's payment. Post mark dates will not be considered. For questions, call (517) 373-2697.

PART 1: LOCAL UNIT INFORMATION			
Local Unit Name <b>CITY OF HANCOCK</b>		Local Unit County Name <b>HOUGHTON</b>	
Local Unit Code <b>31-2010</b>		Contact E-Mail Address <b>manager@cityofhancock.net</b>	
Contact Name <b>GLENN ANDERSON</b>	Contact Title <b>CITY MANAGER</b>	Contact Telephone Number <b>906-482-1121</b>	Extension
Website Address, if reports are available online <b>www.cityofhancock.com</b>			
PART 2: CERTIFICATION			
<i>In accordance with 2014 Public Act 252, the undersigned hereby certifies to Treasury that the above mentioned local unit has produced a Citizen's Guide, a Performance Dashboard, a Debt Service Report and a Projected Budget Report and has made them available for public viewing in the city, village, township, or county clerk's office or has posted them on a publicly accessible Internet site. The Citizen's Guide, Performance Dashboard, Debt Service Report and Projected Budget Report are attached to this signed certification.</i>			
Chief Administrative Officer Signature (as defined in MCL 141.422b) 		Printed Name of Chief Administrative Officer (as defined in MCL 141.422b) <b>GLENN ANDERSON</b>	
Title <b>CITY MANAGER</b>		Date <b>11-13-14</b>	

Completed and signed form (including required attachments) should be e-mailed to: [TreasRevenueSharing@michigan.gov](mailto:TreasRevenueSharing@michigan.gov)

If you are unable to submit via e-mail, fax to (517) 335-3298 or mail the completed form and required attachments to:

Michigan Department of Treasury  
Office of Revenue and Tax Analysis  
PO Box 30722  
Lansing, MI 48909

TREASURY USE ONLY		
CVTRS/CIP Eligible <b>Y N</b>	Certification Received	CVTRS/CIP Notes
Final Certification	Citizen's Guide Received	
	Performance Dashboard Received	
	Debt Service Report Received	
	Projected Budget Report Received	



399 Quincy Street, Hancock, MI 49930 phone: (906)482-2720 fax: (906)482-7910

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## **DOLLARS AND SENSE**

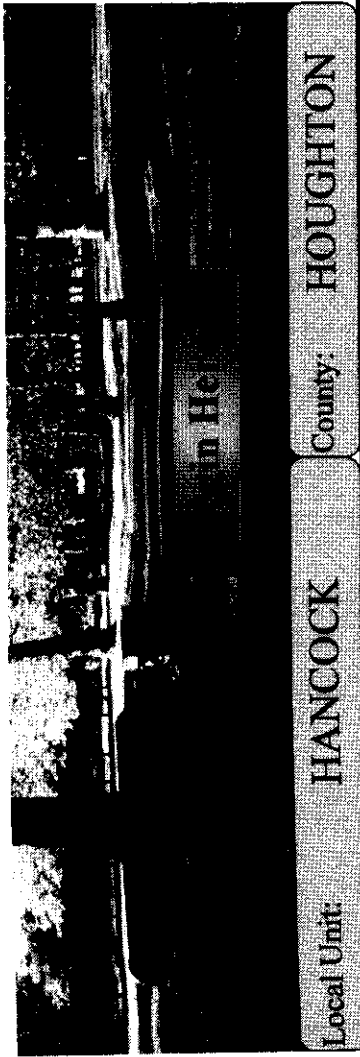
**How the City of Hancock Spends Your Money**

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2014 Citizens Guide to  
The City of Hancock's Financial Health

Presented by:  
Glenn Anderson, City Manager  
906.482.1121  
[manager@cityofhancock.net](mailto:manager@cityofhancock.net)  
November 10, 2014

-The City of Hancock is an Equal Opportunity Provider & Employer-



Local Unit: **HANCOCK** County: **HOUGHTON**

	Prior	Current	Progress
Annual general fund expenditures per capita	\$447.00	\$444.00	↓
Fund balance as a percent of annual general fund expenditures	4.00%	5.00%	↑
Unfunded other post employment benefits (OPEB) liability as a percent of annual general fund revenue	27.00%	24.00%	↓
Debt burden per capita	\$1,803.00	\$2,831.00	↑
Percentage of road funding provided by the general fund	71.00%	20.00%	↓
Ratio of pensioners to employees	0.18	0.35	↑
Number of services delivered via cooperative venture	14	14	↔
Government unit specific:			

**KEY: Arrows represent the change from prior to current year; The color of the arrow represents if the change was positive (GREEN) or negative (RED). A double arrow represents no change (NEUTRAL)**

	Prior	Current	Progress
Percent of community with access to high speed broadband	100%	100%	↔
Percent of community age 25+ with a Bachelor Degree or higher	27%	27%	↔
Average age of critical infrastructure (years)	46	47	↑
Government unit specific:			

	Prior	Current	Progress
Violent crimes per thousand	2	1	↓
Property crimes per thousand	14	12	↓
Traffic injuries and fatalities	19	17	↓
Government unit specific:			

	Prior	Current	Progress
Miles of sidewalks and non motorized trails per mile of local roads	0	4	↑
Percent of general fund budget committed to arts, culture and recreation	3.00%	4.00%	↑
Acres of park per thousand residents	20	20	↔
Percent of community with curbside recycling	100.00%	100.00%	↔
Government unit specific:			



399 Quincy Street, Hancock, MI 49930 phone: (906)482-2720 fax: (906)482-7910

November, 10, 2014

Dear Citizens:

I am pleased to provide you with our 2014 Citizen's Guide to the City's Financial Health.

On October 1, 2011 the State of Michigan enacted new requirements for the City of Hancock to eligible to continue to receive State Shared Revenue Payments for the General Fund. This new initiative is now known as the Economic Vitality Incentive Program.

This Citizen's Guide will supplement our annual audit done each year by an Independent Certified Accounting firm, and uses recently audited financial statement for different fiscal years to present the information included in this guide.

Each fiscal years' full audit is available on the City's website, [www.cityofhancock.com](http://www.cityofhancock.com), and the State of Michigan Department of Treasury website as well at [www.michigan.gov/treasury](http://www.michigan.gov/treasury).

In addition, a summary of the current fiscal year budget is on the City website, and a complete copy of the current fiscal year City Budget is always available at City Hall. You can also request a copy of the full audit and a copy will provided to your.

If you have any questions on this Citizen's Guide, please let me know

Sincerely,

CITY OF HANCOCK  
Glenn Anderson, City Manager  
906.482.1121  
[manager@cityofhancock.net](mailto:manager@cityofhancock.net)

-The City of Hancock is an Equal Opportunity Provider & Employer-

**CITY OF HANCOCK  
GENERAL FUND  
ASSUMPTIONS FOR 2015/16 BUDGET**

**Revenue:**

The city expects a two percent increase in taxes due to inflation and new construction and an additional \$270,000 in property taxes due to Portage Health, LLC, now owned by Life Point being converted to a for profit company. All other revenue sources are expected to be approximately the same.

**Expenses:**

There will be a slight increase in public works cost due to expected higher winter snow removal costs. We expect a small increase in the fire department for new equipment. The increase in the parks department and city hall will be due to increased utility and maintenance costs. The city is expecting our contract with Waste Management for garbage pick-up to increase by two percent. Our debt payments are about the same as the prior year. All other expenses are expected to remain the same. Fuel costs remain uncertain. Garbage rates were increased in 2012.

CITY OF HANCOCK  
 PROJECTED BUDGET REPORT  
 ECONOMIC VITALITY INCENTIVE PROGRAM  
 GENERAL FUND  
 October 1, 2014

	Budget FY 11/12	Budget FY 12/13	Budget FY 13/14	Budget FY 14/15	Projected Budget FY 15/16
<u>Revenue</u>					
Taxes	\$1,070,164	\$1,172,600	\$1,210,000	\$1,486,000	\$1,510,000
State Revenue	\$385,026	\$385,026	\$430,000	\$449,000	\$460,000
Charges for services	\$428,761	\$428,761	\$429,000	\$491,156	\$494,000
Fines & Penalties	\$1,000	\$1,000	\$1,000	\$2,900	\$3,000
Rentals	\$16,500	\$17,000	\$17,000	\$8,720	\$9,000
Other Revenue	<u>\$58,727</u>	<u>\$58,727</u>	<u>\$60,000</u>	<u>\$54,224</u>	<u>\$56,000</u>
Total	\$1,960,178	\$2,104,604	\$2,147,000	\$2,492,000	\$2,532,000
<u>Expenditures</u>					
General Adm.	\$352,024	\$354,962	\$370,000	\$384,000	\$392,000
Public Safety	\$715,833	\$702,775	\$720,500	\$742,000	\$760,000
Public Works	\$175,237	\$146,771	\$161,000	\$225,500	\$227,000
Sanitation	\$304,638	\$304,638	\$310,000	\$305,000	\$310,000
Culture & Recreation	\$114,370	\$108,920	\$120,000	\$120,000	\$125,000
Debt Service	\$86,212	\$90,126	\$92,000	\$80,000	\$84,000
Other	<u>\$30,000</u>	<u>\$26,000</u>	<u>\$30,000</u>	<u>\$320,000</u>	<u>\$325,000</u>
Total	\$1,778,314	\$1,734,192	\$1,803,500	\$2,176,500	\$2,223,000

**CITIZENS' GUIDE TO LOCAL UNIT FINANCES - Hancock - Houghton**

Per capita information  
2012      2013

**Statement Of Revenue & Expense**

**All governmental funds**

	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>	<u>2013</u>
<b>Revenues</b>							
Taxes	1,166,126	1,220,364	1,232,244	1,261,211	1,286,516	273	280
Licenses & Permits	-	-	-	-	-	-	-
Federal Government	187,155	341,045	488,367	115,554	302,979	25	66
State Government	1,181,285	979,625	1,066,171	1,027,943	1,155,526	222	251
Local Contributions	-	-	-	-	292,065	-	64
Charges for Services	334,382	363,918	364,282	360,662	358,545	78	78
Fines & Forfeitures	2,088	1,112	1,711	3,127	2,706	1	1
Interest & Rents	173,623	172,206	154,079	151,945	146,511	33	32
Other Revenues	1,156,903	312,121	160,708	70,199	134,630	15	29
<b>Total Revenues</b>	<b>4,201,562</b>	<b>3,390,391</b>	<b>3,467,562</b>	<b>2,990,641</b>	<b>3,679,478</b>	<b>647</b>	<b>801</b>

**Expenditures**

General Government	391,262	407,295	1,127,731	1,061,145	1,078,583	230	235
Police & Fire	678,744	709,070	71,722	85,412	74,180	18	16
Other Public Safety	-	-	-	-	-	-	-
Roads	853,071	625,670	696,574	798,149	-	173	-
Other Public Works	552,585	501,150	530,530	495,618	1,321,046	107	287
Health & Welfare	-	-	-	-	-	-	-
Community/Econ. Development	297,069	326,985	359,664	137,537	788,375	30	172
Recreation & Culture	139,916	147,594	122,999	160,524	151,256	35	33
Capital Outlay	619,261	257,910	252,246	37,163	11,329	8	2
Debt Service	50,358	50,061	79,434	79,053	79,608	17	17
Other Expenditures	386,455	123,214	117,106	70,814	248,813	15	54
<b>Total Expenditures</b>	<b>3,968,721</b>	<b>3,148,949</b>	<b>3,358,006</b>	<b>2,925,415</b>	<b>3,753,190</b>	<b>633</b>	<b>817</b>
<b>Surplus (Shortfall)</b>	<b>232,841</b>	<b>241,442</b>	<b>109,556</b>	<b>65,226</b>	<b>(73,712)</b>	<b>14</b>	<b>(16)</b>

**CITIZENS' GUIDE TO LOCAL UNIT FINANCES - Hancock - Houghton**

	Per capita information				
	2009	2010	2011	2012	2013
<b>Financial Position</b>					
<b>All governmental funds</b>					
Nonspendable	-	-	-	45,418	10
Restricted	231,579	253,388	406,785	49,331	11
Committed	-	-	-	400,922	87
Assigned	-	-	-	-	-
Unassigned	127,759	204,510	9,866	-	(5)
Total Fund Balance	359,338	457,898	416,651	450,253	97

**Liabilities not counted on a modified-accrual basis**

**Pensions**

*Date of actuarial valuation:*

	12/31/2011	12/31/2012	12/31/2013
Assets	1,821,701	1,992,065	2,181,008
Actuarial Liability	2,384,979	2,550,428	2,873,501
Unfunded (Overfunded)	563,278	558,363	692,493
Percent funded	76%	78%	76%

**OPEB**

*Date of actuarial valuation:*

	12/31/2011	12/31/2012	12/31/2013
Assets	-	-	-
Actuarial Liability	-	-	-
Unfunded	-	-	-
Percent funded	#DIV/0!	#DIV/0!	#DIV/0!

**Sum of All Pension & OPEB Plans**

Assets	1,821,701	1,992,065	2,181,008
Actuarial Liability	2,384,979	2,550,428	2,873,501
Unfunded	563,278	558,363	692,493
Percent funded	76%	78%	76%



**CITIZENS' GUIDE TO LOCAL UNIT FINANCES - Hancock - Houghton**

	2009				2010				2011				2012				2013				Per capita information	
<b>Debt:</b>																						
Bonds & Contracts Payable																						
Capital Leases																						
Other Contractual Debt																						
Structured Debt																						
Employee Compensated Absences																						
Landfill Closure & Postclosure Care																						
Uninsured Losses																						
Other Claims & Contingencies																						
Total Long Term Debt (Excl. Pension & RHC)																						
<b>Population information</b>																						

**Contact information**  
 Contact Name: Glenn Anderson, City Manager  
 Contact Phone Number: (906)482-2720

# Debt Service Report

Local Unit Name: City of Hancock  
 Local Unit Code: 31-2010  
 Current Fiscal Year End Date: 6/30/2015

Debt Name:  
 Issuance Date:  
 Issuance Amount:  
 Debt Instrument (or Type):  
 Repayment Source(s):

Years Ending	Principal	Interest	Total
	\$	\$	\$
	\$	\$	\$
	\$	\$	\$

Debt Name: 1997 Building Authority Bonds  
 Issuance Date: 8/15/1997  
 Issuance Amount: \$533,800  
 Debt Instrument (or Type): General Obligation Bonds  
 Repayment Source(s): Lease Payments

Years Ending	Principal	Interest	Total
2013-14			0
2014-15	\$ 20000	\$ 18125	\$ 38125
2015-16	\$ 20000	\$ 17250	\$ 37250
2016-17	\$ 20000	\$ 16250	\$ 36250
2017-18	\$ 20000	\$ 15250	\$ 35250
2018-19	\$ 20000	\$ 14250	\$ 34250
2019-20	\$ 25000	\$ 13250	\$ 38250
2020-21	\$ 25000	\$ 12125	\$ 37125
2021-22	\$ 25000	\$ 10875	\$ 35875
2022-23	\$ 25000	\$ 9625	\$ 34625
2023-24	\$ 30000	\$ 8375	\$ 38375
2024-25	\$ 30000	\$ 7000	\$ 37000
2025-26	\$ 30000	\$ 5500	\$ 35500
2026-27	\$ 30000	\$ 4000	\$ 34000
2027-28	\$ 35000	\$ 2500	\$ 37500
2028-29	\$ 0	\$ 875	\$ 875
Totals	\$ 355000	\$ 155250	\$ 510250

Debt Name: 1998 Building Authority Bonds  
 Issuance Date: 3/19/1998  
 Issuance Amount: \$1,048,000

# Debt Service Report

Local Unit Name: City of Hancock  
 Local Unit Code: 31-2010  
 Current Fiscal Year End Date: 6/30/2015

Debt Instrument (or Type): General Obligation Bonds  
 Repayment Source(s): Lease Payments

Years Ending	Principal	Interest	Total
2013-14			0
2014-15	\$ 34000	\$ 34343	\$ 68343
2015-16	\$ 36000	\$ 32775	\$ 68775
2016-17	\$ 38000	\$ 31113	\$ 69113
2017-18	\$ 41000	\$ 29355	\$ 70355
2018-19	\$ 43000	\$ 27479	\$ 70479
2019-20	\$ 45000	\$ 25484	\$ 70484
2020-21	\$ 47000	\$ 23394	\$ 70394
2021-22	\$ 51000	\$ 21209	\$ 72209
2022-23	\$ 54000	\$ 18881	\$ 72881
2023-24	\$ 57000	\$ 16388	\$ 73388
2024-25	\$ 60000	\$ 13751	\$ 73751
2025-26	\$ 63000	\$ 10973	\$ 73973
2026-27	\$ 67000	\$ 8051	\$ 75051
2027-28	\$ 71000	\$ 4964	\$ 75964
2028-29	\$ 0	\$ 1686	\$ 1686
Totals	\$ 707000	\$ 299846	\$ 1006846

Debt Name: USDA-Community Facilities Loans  
 Issuance Date: 10/26/2007  
 Issuance Amount: \$550,000  
 Debt Instrument (or Type): Installment Contract  
 Repayment Source(s): Extra Voted Millage

Years Ending	Principal	Interest	Total
2013-14			0
2014-15	\$ 37000	\$ 11984	\$ 48984
2015-16	\$ 39000	\$ 10355	\$ 49355
2016-17	\$ 41000	\$ 8640	\$ 49640
2017-18	\$ 43000	\$ 6839	\$ 49839
2018-19	\$ 45000	\$ 4952	\$ 49952
2019-20	\$ 46000	\$ 3001	\$ 49001
2020-21	\$ 47000	\$ 1008	\$ 48008
Totals	\$ 298000	\$ 46779	\$ 344779

Debt Name: 2008A Building Authority Bonds

# Debt Service Report

Local Unit Name: City of Hancock  
 Local Unit Code: 31-2010  
 Current Fiscal Year End Date: 6/30/2015

Issuance Date: 6/18/2008  
 Issuance Amount: \$500,000  
 Debt Instrument (or Type): General Obligation Bonds  
 Repayment Source(s): Lease Payments

Years Ending	Principal	Interest	Total
2013-14			0
2014-15	\$ 11000	\$ 18356	\$ 29356
2015-16	\$ 11000	\$ 17903	\$ 28903
2016-17	\$ 12000	\$ 17449	\$ 29449
2017-18	\$ 12000	\$ 16954	\$ 28954
2018-19	\$ 13000	\$ 16459	\$ 29459
2019-20	\$ 14000	\$ 15993	\$ 29993
2020-21	\$ 14000	\$ 15345	\$ 29345
2021-22	\$ 15000	\$ 14768	\$ 29768
2022-23	\$ 15000	\$ 14189	\$ 29189
2023-24	\$ 16000	\$ 13530	\$ 29530
2024-25	\$ 17000	\$ 12870	\$ 29870
2025-26	\$ 17000	\$ 12169	\$ 29169
2026-27	\$ 18000	\$ 11468	\$ 29468
2027-28	\$ 19000	\$ 10725	\$ 29725
2028-29	\$ 20000	\$ 9941	\$ 29941
2029-30	\$ 21000	\$ 9916	\$ 30916
2030-31	\$ 22000	\$ 8250	\$ 30250
2031-32	\$ 22000	\$ 7343	\$ 29343
2032-33	\$ 23000	\$ 6435	\$ 29435
2033-34	\$ 24000	\$ 5486	\$ 29486
2034-35	\$ 25000	\$ 4496	\$ 29496
2036-37	\$ 27000	\$ 3465	\$ 30465
2037-38	\$ 28000	\$ 2351	\$ 30351
2038-39	\$ 29000	\$ 1196	\$ 30196
Totals	\$ 445000	\$ 267057	\$ 712057

Debt Name: 2008B Building Authority Bonds  
 Issuance Date: 6/18/2009  
 Issuance Amount: \$104,000  
 Debt Instrument (or Type): General Obligation Bonds  
 Repayment Source(s): Lease Payments

Years Ending	Principal	Interest	Total
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# Debt Service Report

Local Unit Name: City of Hancock  
 Local Unit Code: 31-2010  
 Current Fiscal Year End Date: 6/30/2015

2013-14				0
2014-15	\$	2000 \$	4140 \$	6140
2015-16	\$	2000 \$	4050 \$	6050
2016-17	\$	2000 \$	3960 \$	5960
2017-18	\$	3000 \$	3870 \$	6870
2018-19	\$	3000 \$	3735 \$	6735
2019-20	\$	3000 \$	3600 \$	6600
2020-21	\$	3000 \$	3465 \$	6465
2021-22	\$	3000 \$	3330 \$	6330
2022-23	\$	3000 \$	3195 \$	6195
2023-24	\$	3000 \$	3060 \$	6060
2024-25	\$	3000 \$	2925 \$	5925
2025-26	\$	4000 \$	2790 \$	6790
2026-27	\$	4000 \$	2610 \$	6610
2027-28	\$	4000 \$	2430 \$	6430
2028-29	\$	4000 \$	2250 \$	6250
2029-30	\$	4000 \$	2070 \$	6070
2030-21	\$	4000 \$	1890 \$	5890
2031-32	\$	5000 \$	1710 \$	6710
2032-33	\$	5000 \$	1485 \$	6485
2033-34	\$	5000 \$	1260 \$	6260
2034-35	\$	5000 \$	1035 \$	6035
2035-36	\$	6000 \$	810 \$	6810
2036-37	\$	6000 \$	540 \$	6540
2037-38	\$	6000 \$	270 \$	6270
Totals	\$	92000 \$	60480 \$	152480

Debt Name: SNB - Land Purchase  
 Issuance Date: 6/1/2012  
 Issuance Amount: \$135,000  
 Debt Instrument (or Type): Installment Loan  
 Repayment Source(s): General Fund

Years Ending	Principal	Interest	Total
2013-14			0
2014-15	\$ 13154 \$	3490 \$	16644
2015-16	\$ 74548 \$	2964 \$	77512
Totals	\$ 100350 \$	10450 \$	110800

Debt Name: SNB - Garbage Truck

# Debt Service Report

Local Unit Name: City of Hancock  
 Local Unit Code: 31-2010  
 Current Fiscal Year End Date: 6/30/2015

Issuance Date: 6/3/2009  
 Issuance Amount: \$68,499  
 Debt Instrument (or Type): Installment Loan  
 Repayment Source(s): General Fund

Years Ending	Principal	Interest	Total
2013-14			0
2014-15	\$ 12564	\$ 503	13067
Totals	\$ 24645	\$ 1489	26134

Debt Name: 2011A Water Supply System  
 Issuance Date: 6/21/2011  
 Issuance Amount: \$1,225,000  
 Debt Instrument (or Type): Revenue Bonds  
 Repayment Source(s): Water Fund Utility Billing

Years Ending	Principal	Interest	Total
2013-14			0
2014-15	\$ 19000	\$ 30712	49712
2015-16	\$ 20000	\$ 30214	50214
2016-17	\$ 20000	\$ 29689	49689
2017-18	\$ 21000	\$ 29164	50164
2018-19	\$ 21000	\$ 28612	49612
2019-20	\$ 22000	\$ 28061	50061
2020-21	\$ 22000	\$ 27484	49484
2021-22	\$ 23000	\$ 26906	49906
2022-23	\$ 24000	\$ 26302	50302
2023-24	\$ 24000	\$ 25672	49672
2024-25	\$ 25000	\$ 25042	50042
2025-26	\$ 25000	\$ 24386	49386
2026-27	\$ 26000	\$ 23730	49730
2027-28	\$ 27000	\$ 23048	50048
2028-29	\$ 27000	\$ 22339	49339
2029-30	\$ 28000	\$ 21630	49630
2030-31	\$ 29000	\$ 20895	49895
2031-32	\$ 30000	\$ 20135	50135
2032-33	\$ 30000	\$ 19346	49346
2033-34	\$ 31000	\$ 18559	49559
2034-35	\$ 32000	\$ 17745	49745
2035-36	\$ 33000	\$ 16905	49905

# Debt Service Report

Local Unit Name: City of Hancock  
 Local Unit Code: 31-2010  
 Current Fiscal Year End Date: 6/30/2015

2036-37	\$	34000 \$	16039 \$	50039
2037-38	\$	35000 \$	15146 \$	50146
2038-39	\$	36000 \$	14227 \$	50227
2039-40	\$	37000 \$	13282 \$	50282
2040-41	\$	38000 \$	12311 \$	50311
2041-42	\$	39000 \$	11314 \$	50314
2042-43	\$	40000 \$	10290 \$	50290
2043-44	\$	41000 \$	9240 \$	50240
2044-45	\$	42000 \$	8164 \$	50164
2045-46	\$	43000 \$	7061 \$	50061
2046-47	\$	44000 \$	5932 \$	49932
2047-48	\$	45000 \$	4777 \$	49777
2048-49	\$	45000 \$	3596 \$	48596
2049-50	\$	46000 \$	2415 \$	48415
2050-51	\$	46000 \$	1208 \$	47208
Totals	\$	1170000 \$	671578 \$	1841578

Debt Name: 2011B Water Supply System Jr. Lien  
 Issuance Date: 6/21/2011  
 Issuance Amount: \$3,745,000  
 Debt Instrument (or Type): Revenue Bonds  
 Repayment Source(s): Water Fund Utility Billing

Years Ending	Principal	Interest	Total
2013-14			0
2014-15	\$ 61000 \$	84788 \$	145788
2015-16	\$ 63000 \$	83339 \$	146339
2016-17	\$ 64000 \$	81843 \$	145843
2017-18	\$ 66000 \$	80323 \$	146323
2018-19	\$ 67000 \$	78755 \$	145755
2019-20	\$ 69000 \$	77164 \$	146164
2020-21	\$ 71000 \$	75525 \$	146525
2021-22	\$ 72000 \$	73839 \$	145839
2022-23	\$ 74000 \$	72129 \$	146129
2023-24	\$ 76000 \$	70271 \$	146271
2024-25	\$ 77000 \$	68566 \$	145566
2025-26	\$ 79000 \$	66738 \$	145738
2026-27	\$ 81000 \$	64861 \$	145861
2027-28	\$ 83000 \$	62938 \$	145938
2028-29	\$ 85000 \$	60966 \$	145966

# Debt Service Report

Local Unit Name: City of Hancock  
 Local Unit Code: 31-2010  
 Current Fiscal Year End Date: 6/30/2015

2029-30	\$	87000 \$	58948 \$	145948
2030-31	\$	89000 \$	56881 \$	145881
3031-32	\$	91000 \$	54768 \$	145768
3032-33	\$	93000 \$	52606 \$	145606
2033-34	\$	96000 \$	50398 \$	146398
2034-35	\$	98000 \$	48118 \$	146118
2035-36	\$	100000 \$	45790 \$	145790
2036-37	\$	103000 \$	43415 \$	146415
2037-38	\$	105000 \$	40969 \$	145969
2038-39	\$	108000 \$	38475 \$	146475
2039-40	\$	110000 \$	35910 \$	145910
2040-41	\$	113000 \$	33298 \$	146298
2041-42	\$	115000 \$	30614 \$	145614
2042-43	\$	118000 \$	27883 \$	145883
2043-44	\$	121000 \$	25080 \$	146080
2044-45	\$	124000 \$	22206 \$	146206
2045-46	\$	127000 \$	19261 \$	146261
2046-47	\$	130000 \$	16245 \$	146245
2047-48	\$	133000 \$	13158 \$	146158
2048-49	\$	136000 \$	9999 \$	145999
2049-50	\$	139000 \$	6769 \$	145769
2050-51	\$	146000 \$	3468 \$	149468
Totals	\$	3570000 \$	1836304 \$	5406304

Debt Name: 2010 Sanitary Sewage Disposal System  
 Issuance Date: 12/8/2010  
 Issuance Amount: \$2,092,000  
 Debt Instrument (or Type): Revenue Bonds  
 Repayment Source(s): Sewer Fund Utility Bills

Years Ending	Principal	Interest	Total
2013-14			0
2014-15	\$ 33000	\$ 52041	\$ 85041
2015-16	\$ 33000	\$ 51175	\$ 84175
2016-17	\$ 34000	\$ 50295	\$ 84295
2017-18	\$ 35000	\$ 49389	\$ 84389
2018-19	\$ 36000	\$ 48458	\$ 84458
2019-20	\$ 37000	\$ 47500	\$ 84500
2020-21	\$ 38000	\$ 46515	\$ 84515
2021-22	\$ 39000	\$ 45504	\$ 84504



# Debt Service Report

Local Unit Name: City of Hancock  
 Local Unit Code: 31-2010  
 Current Fiscal Year End Date: 6/30/2015

2022-23	\$	40000 \$	44467 \$	84467
2023-24	\$	41000 \$	43404 \$	84404
2024-25	\$	42000 \$	42315 \$	84315
2025-26	\$	43000 \$	41200 \$	84200
2026-27	\$	44000 \$	40058 \$	84058
2027-28	\$	46000 \$	38876 \$	84876
2028-29	\$	47000 \$	37658 \$	84658
2029-30	\$	48000 \$	36408 \$	84408
2030-31	\$	49000 \$	35135 \$	84135
2031-32	\$	51000 \$	33823 \$	84823
2032-33	\$	52000 \$	32471 \$	84471
2033-34	\$	53000 \$	31093 \$	84093
2034-35	\$	55000 \$	29676 \$	84676
2035-36	\$	56000 \$	28219 \$	84219
2036-37	\$	58000 \$	26723 \$	84723
2037-38	\$	59000 \$	25187 \$	84187
2038-39	\$	61000 \$	23612 \$	84612
2039-40	\$	62000 \$	21998 \$	83998
2040-41	\$	64000 \$	20344 \$	84344
2041-42	\$	66000 \$	18635 \$	84635
2042-43	\$	67000 \$	16892 \$	83892
2043-44	\$	69000 \$	15107 \$	84107
2044-45	\$	71000 \$	13270 \$	84270
2045-46	\$	73000 \$	11380 \$	84380
2046-47	\$	75000 \$	9437 \$	84437
2047-48	\$	77000 \$	7442 \$	84442
2047-49	\$	79000 \$	5395 \$	84395
2049-50	\$	81000 \$	3295 \$	84295
2050-51	\$	85000 \$	1116 \$	86116
Totals	\$	1999000 \$	1125513 \$	3124513

Debt Name: 2008 Water Supply System Jr. Lien  
 Issuance Date: 6/23/2008  
 Issuance Amount: \$3,665,000  
 Debt Instrument (or Type): Revenue Bonds  
 Repayment Source(s): Water Fund Utility Bills

Years Ending	Principal	Interest	Total
2013-14			0
2014-15	\$ 95000 \$	80625 \$	175625

# Debt Service Report

Local Unit Name: City of Hancock  
 Local Unit Code: 31-2010  
 Current Fiscal Year End Date: 6/30/2015

2015-16	\$	95000 \$	78250 \$	173250
2016-17	\$	100000 \$	75875 \$	175875
2017-18	\$	100000 \$	73375 \$	173375
2018-19	\$	105000 \$	70875 \$	175875
2019-20	\$	105000 \$	68250 \$	173250
2020-21	\$	110000 \$	65625 \$	175625
2021-22	\$	110000 \$	62875 \$	172875
2022-23	\$	115000 \$	60125 \$	175125
2023-24	\$	120000 \$	57256 \$	177256
2024-25	\$	120000 \$	54250 \$	174250
2025-26	\$	125000 \$	51250 \$	176250
2026-27	\$	125000 \$	48125 \$	173125
2027-28	\$	130000 \$	45000 \$	175000
2028-29	\$	135000 \$	41750 \$	176750
2029-30	\$	135000 \$	38375 \$	173375
2030-31	\$	140000 \$	35000 \$	175000
2031-32	\$	145000 \$	31500 \$	176500
2032-33	\$	150000 \$	27875 \$	177875
2033-34	\$	150000 \$	24125 \$	174125
2034-35	\$	155000 \$	20375 \$	175375
2035-36	\$	160000 \$	16500 \$	176500
2036-37	\$	165000 \$	12500 \$	177500
2037-38	\$	165000 \$	8375 \$	173375
2038-39	\$	170000 \$	4250 \$	174250
Totals	\$	3225000 \$	1152381 \$	4377381

Debt Name: Equipment Purchases  
 Issuance Date: 12-21-07 to 4-20-11  
 Issuance Amount: \$746,709  
 Debt Instrument (or Type): Installment Loans  
 Repayment Source(s): Motor Vehicle Fund Equipment Rentals

Years Ending	Principal	Interest	Total
2013-14			0
2014-15	\$ 61365 \$	14552 \$	75917
2015-16	\$ 28000 \$	12191 \$	40191
2016-17	\$ 29500 \$	11062 \$	40562
2017-18	\$ 30000 \$	9873 \$	39873
2018-19	\$ 30500 \$	8663 \$	39163
2019-20	\$ 73000 \$	6992 \$	79992

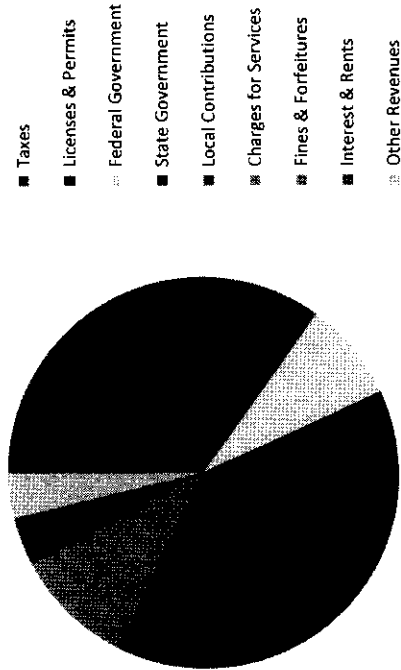
# Debt Service Report

Local Unit Name:	City of Hancock
Local Unit Code:	31-2010
Current Fiscal Year End Date:	6/30/2015

2020-21	\$	94500 \$	6141 \$	100641
2021-22	\$	16000 \$	16153 \$	32153
Totals	\$	362865 \$	85627 \$	448492

# CITIZENS' GUIDE TO LOCAL UNIT FINANCES - Hancock - Houghton

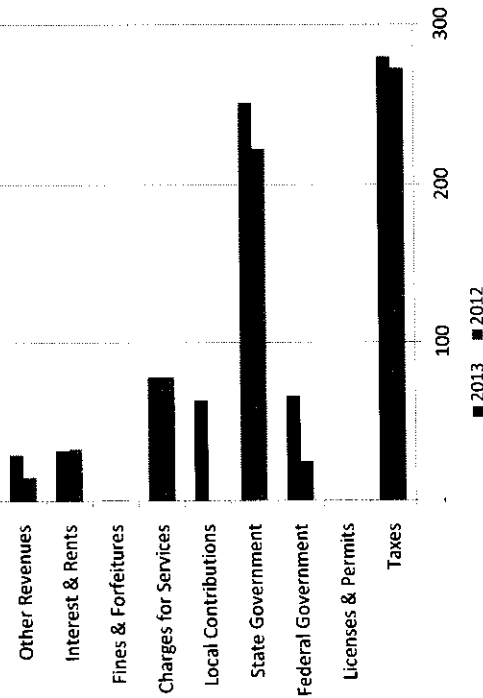
1. Where our money comes from (all governmental funds)



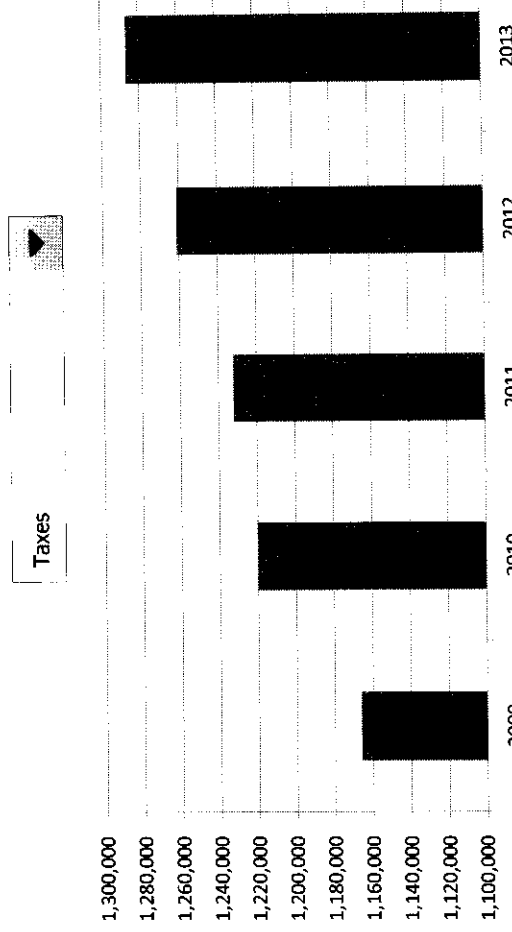
2. Compared to the prior year

	2012	2013	Change
Taxes	\$ 1,261,211	\$ 1,286,516	2.01%
Licenses & Permits	-	-	N/A
Federal Government	115,554	302,979	162.20%
State Government	1,027,943	1,155,526	12.41%
Local Contributions	-	292,065	N/A
Charges for Services	360,662	358,545	-0.59%
Fines & Forfeitures	3,127	2,706	-13.46%
Interest & Rents	151,945	146,511	-3.58%
Other Revenues	70,199	134,630	91.78%
<b>Total Revenues</b>	<b>\$ 2,990,641</b>	<b>\$ 3,679,478</b>	<b>23.03%</b>

3. Revenue sources per capita - compared to the prior year



4. Historical trends of individual sources

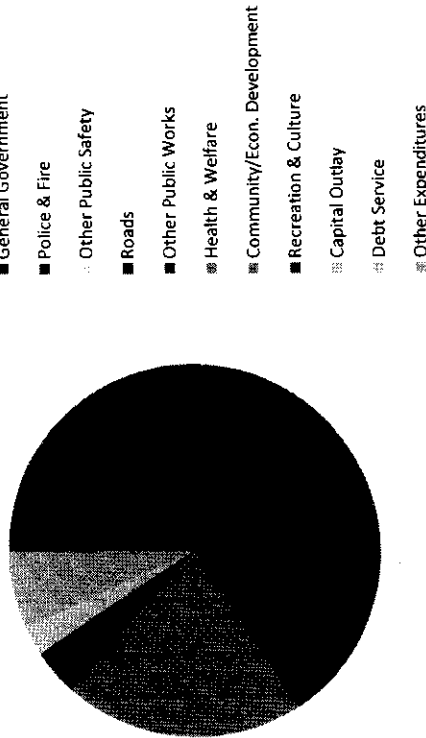


Commentary:

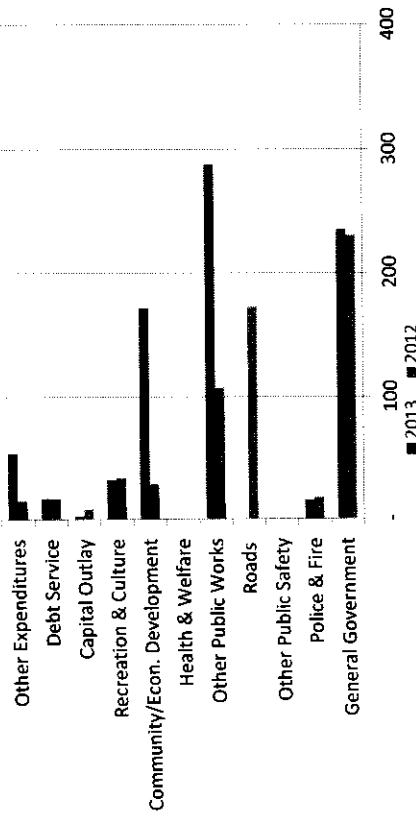
For more information on our unit's finances, contact Glenn Anderson, City Manager at (906)482-2720.

# CITIZENS' GUIDE TO LOCAL UNIT FINANCES - Hancock - Houghton

1. Where we spend our money (all governmental funds)



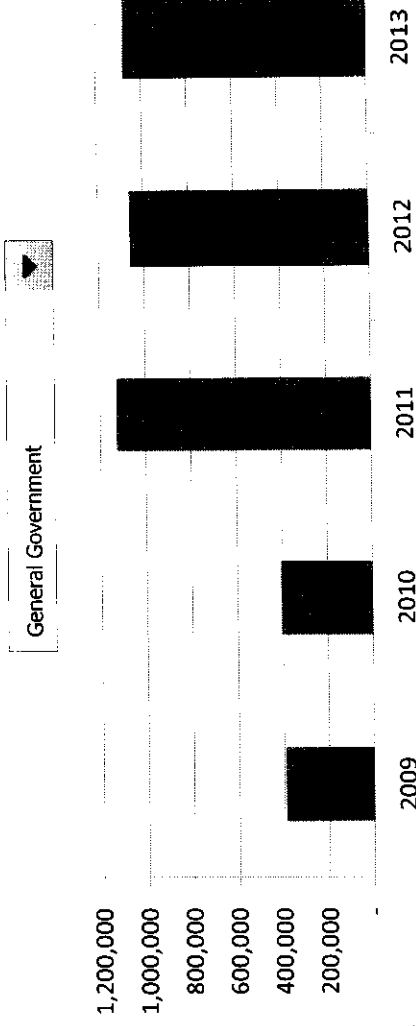
3. Spending per capita - compared to the prior year



2. Compared to the prior year

	2012	2013	Change
General Government	\$ 1,061,145	\$ 1,078,583	1.64%
Police & Fire	85,412	74,180	-13.15%
Other Public Safety			N/A
Roads	798,149		-100.00%
Other Public Works	495,618	1,321,046	166.55%
Health & Welfare			N/A
Community/Econ. Development	137,537	788,375	473.21%
Recreation & Culture	160,524	151,256	-5.77%
Capital Outlay	37,163	11,329	-69.52%
Debt Service	79,053	79,608	0.70%
Other Expenditures	70,814	248,813	251.36%
<b>Total Expenditures</b>	<b>\$ 2,925,415</b>	<b>\$ 3,753,190</b>	<b>28.30%</b>

4. Historical trends of individual departments:

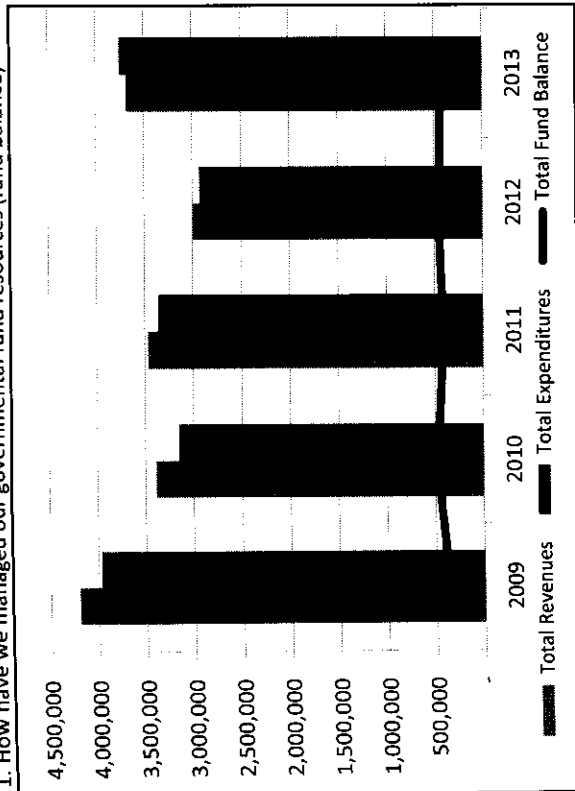


Commentary:

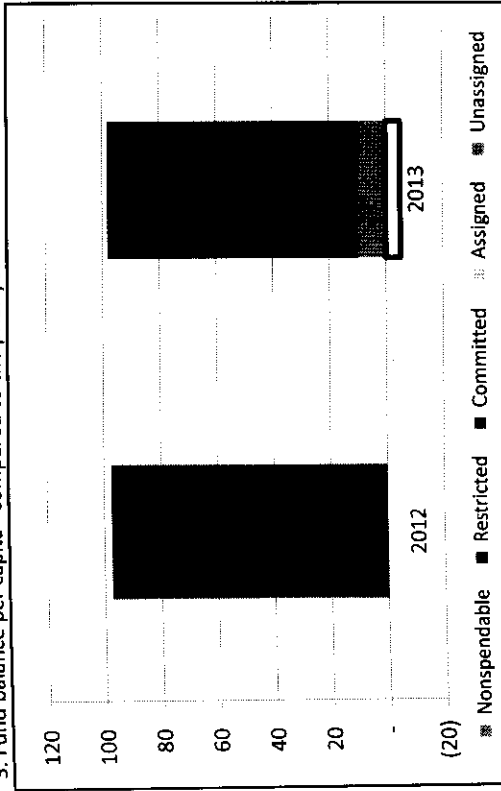
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CITIZENS' GUIDE TO LOCAL UNIT FINANCES - Hancock - Houghton

1. How have we managed our governmental fund resources (fund balance)



3. Fund balance per capita - compared to the prior year



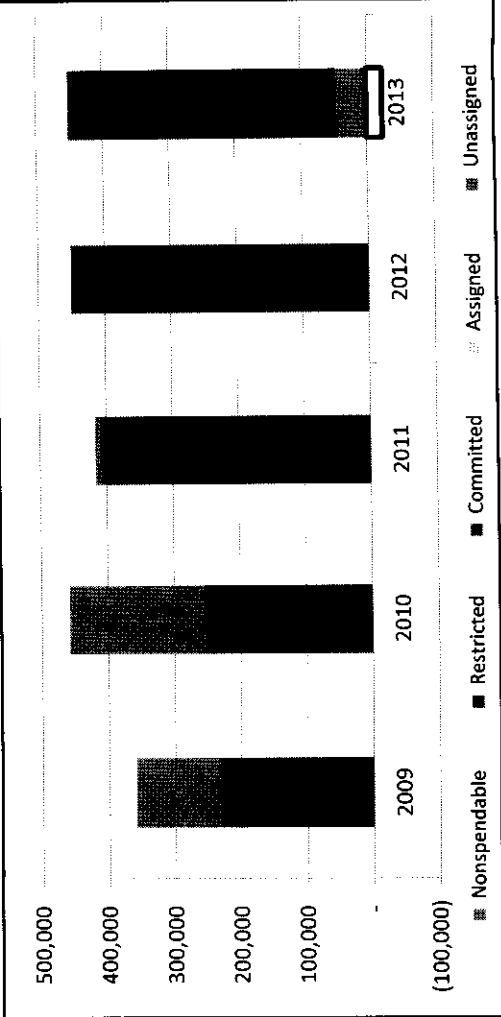
2. Compared to the prior year

Statement Balance	2012	2013	Change
Revenues	\$ 2,990,641	\$ 3,679,478	23.03%
Expenditures	2,925,415	3,753,190	28.30%
Surplus (Shortfall)	\$ 65,226	\$ (73,712)	-213.01%

Fund balance	2012	2013	Change
Nonspendable	\$ -	\$ 45,418	N/A
Restricted	49,331	405,833	722.67%
Committed	400,922	-	-100.00%
Assigned	-	-	N/A
Unassigned	-	(23,835)	N/A
Total Fund Balance	\$ 450,253	\$ 427,416	-5.07%

4. Historical trends of individual components

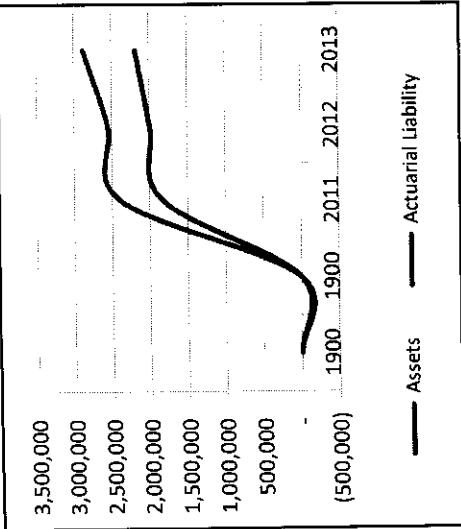


Commentary:

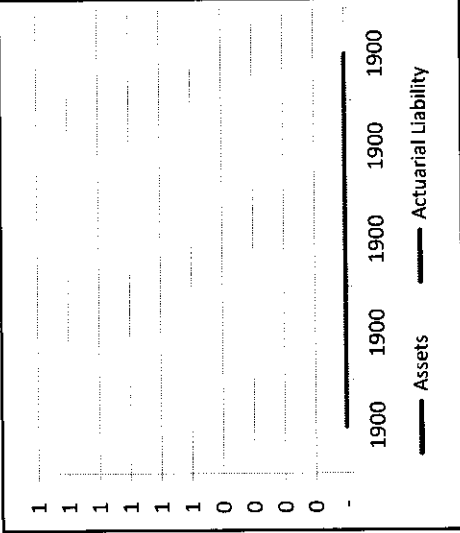
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CITIZENS' GUIDE TO LOCAL UNIT FINANCES - Hancock - Houghton

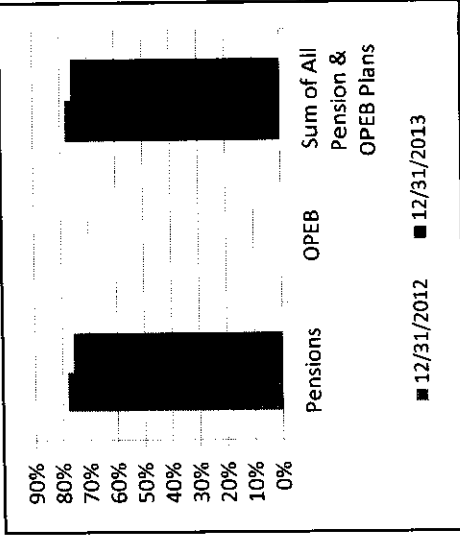
1. Pension funding status



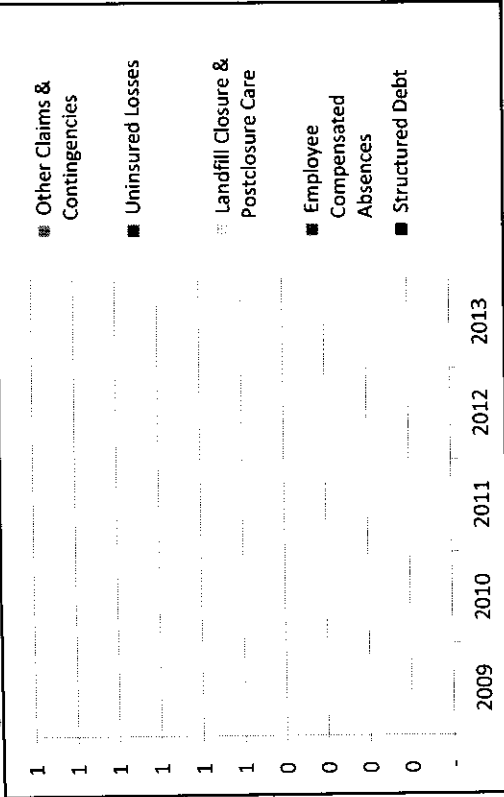
2. Retiree Health care funding status



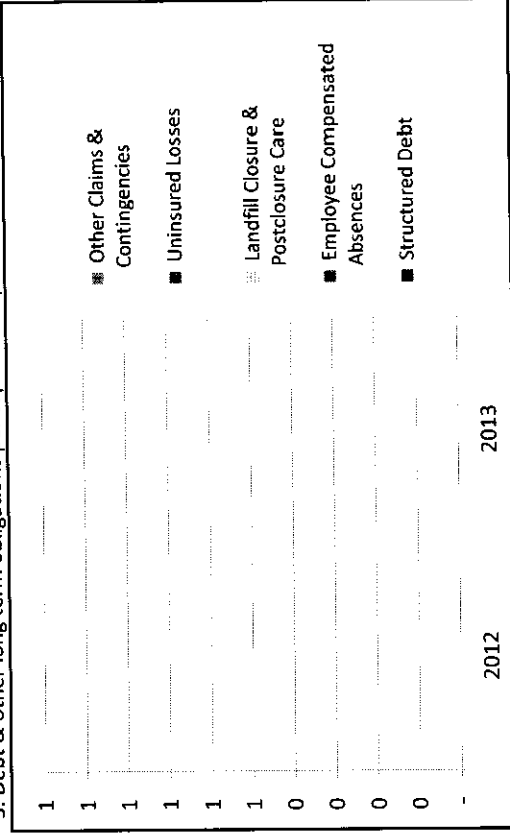
3. Percent funded - compared to the prior year



4. Long Term Debt obligations:



5. Debt & other long term obligations per capita - compared to the prior year



Commentary:

For more information on our unit's finances, contact Glenn Anderson, City Manager at (906)482-2720.