



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

DOLLARS AND SENSE

How the City of Hancock Spends Your Money

2015 Citizens Guide to
The City of Hancock's Financial Health

Presented by:
Glenn Anderson, City Manager
906.482.1121
manager@cityofhancock.net
November 25, 2015

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



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November, 2015

Dear Citizens:

I am pleased to provide you with our 2015 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 sues 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, and the State of Michigan Department of Treasury website as well at 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

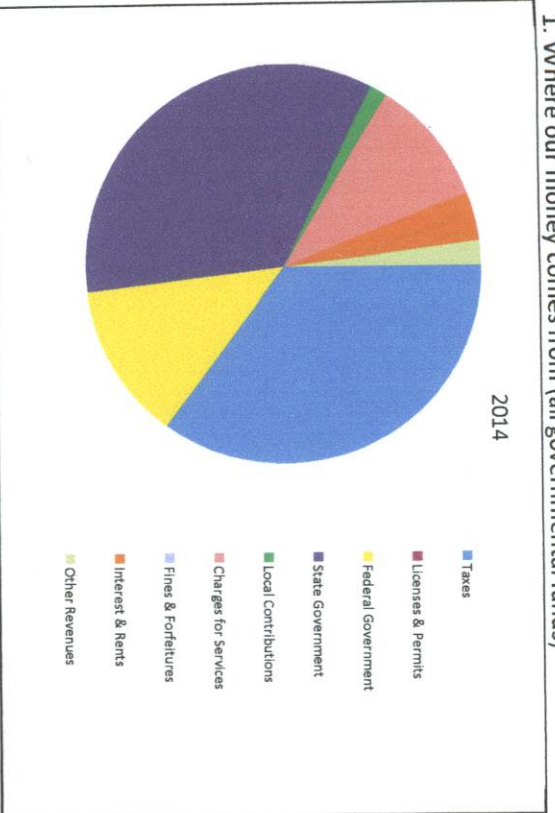
Sincerely,

CITY OF HANCOCK
Glenn Anderson, City Manager
906.482.1121
manager@cityofhancock.net

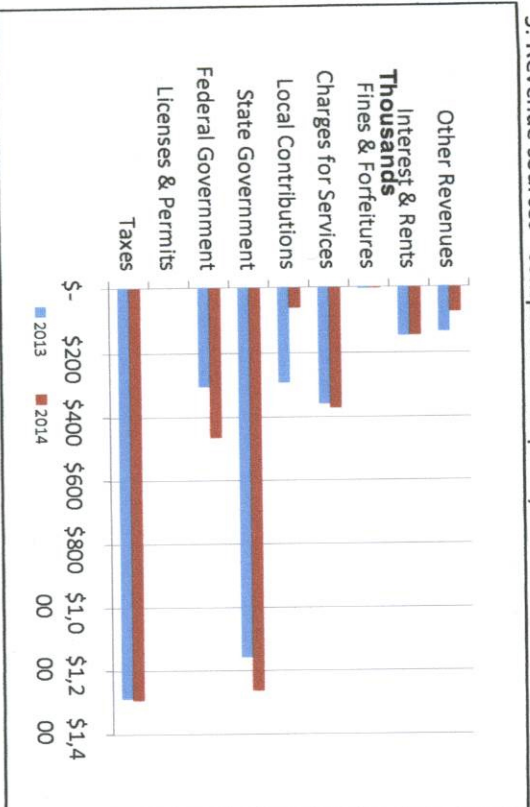
-The City of Hancock is an Equal Opportunity Provider & Employer-

CITIZEN'S GUIDE TO LOCAL UNIT FINANCES - Hancock - Houghton

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



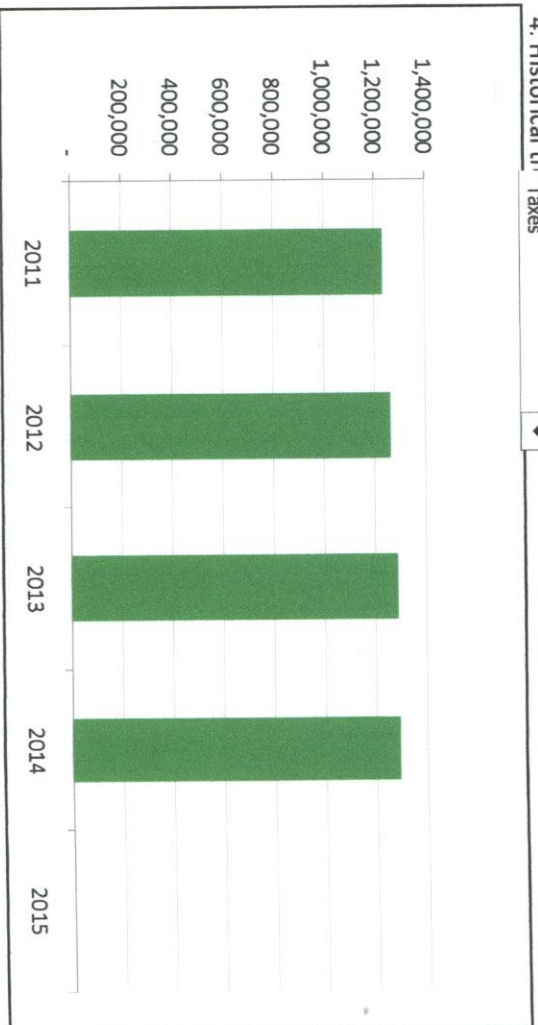
3. Revenue sources - compared to the prior year



2. Compared to the prior year

	2013	2014	Change
Taxes	\$ 1,286,516	\$ 1,291,583	0.39%
Licenses & Permits	\$ -	\$ -	N/A
Federal Government	\$ 302,979	\$ 463,076	52.84%
State Government	\$ 1,155,526	\$ 1,261,094	9.14%
Local Contributions	\$ 292,065	\$ 57,131	-80.44%
Charges for Services	\$ 358,545	\$ 370,783	3.41%
Fines & Forfeitures	\$ 2,706	\$ 2,051	-24.21%
Interest & Rents	\$ 146,511	\$ 144,265	-1.53%
Other Revenues	\$ 134,630	\$ 71,565	-46.84%
Total Revenues	\$ 3,679,478	\$ 3,661,548	-0.49%

4. Historical tr Taxes

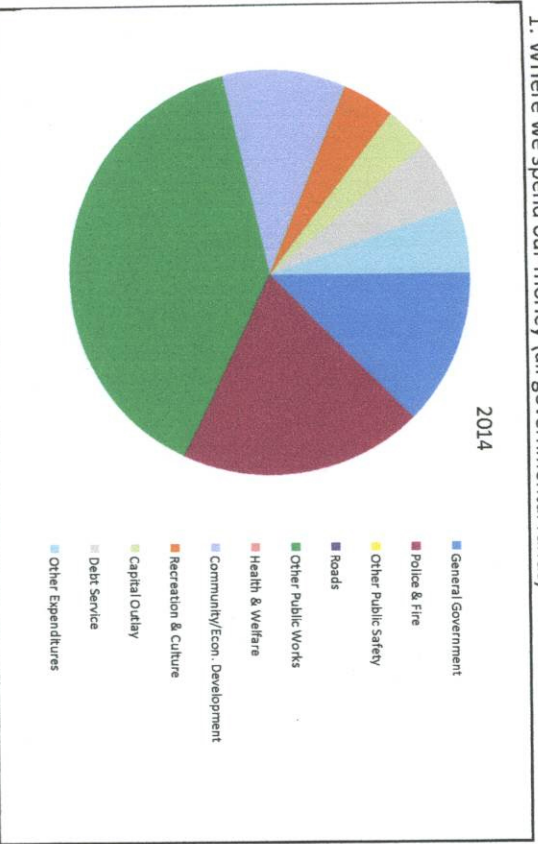


Commentary:

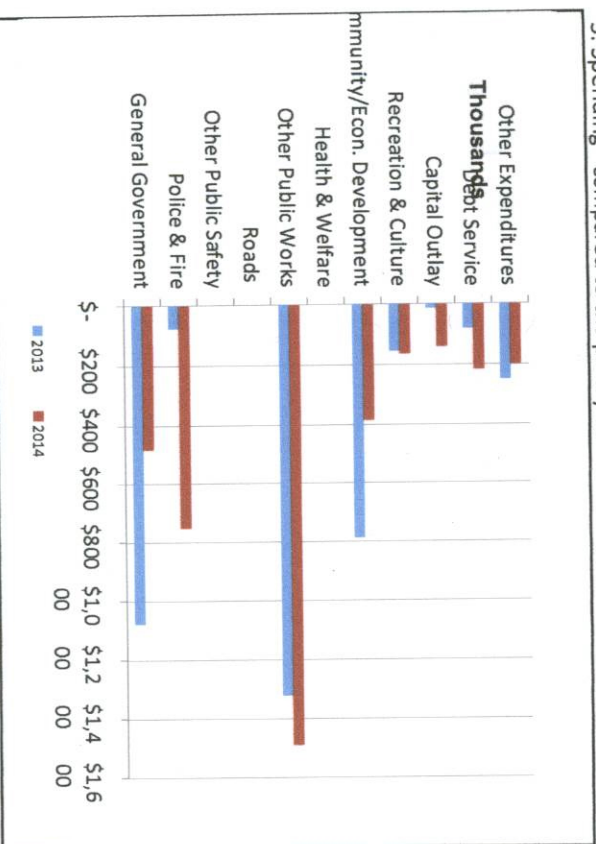
For more information on our unit's finances, contact Glenn Anderson at (906)482-2720.

CITIZEN'S GUIDE TO LOCAL UNIT FINANCES - Hancock - Houghton

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



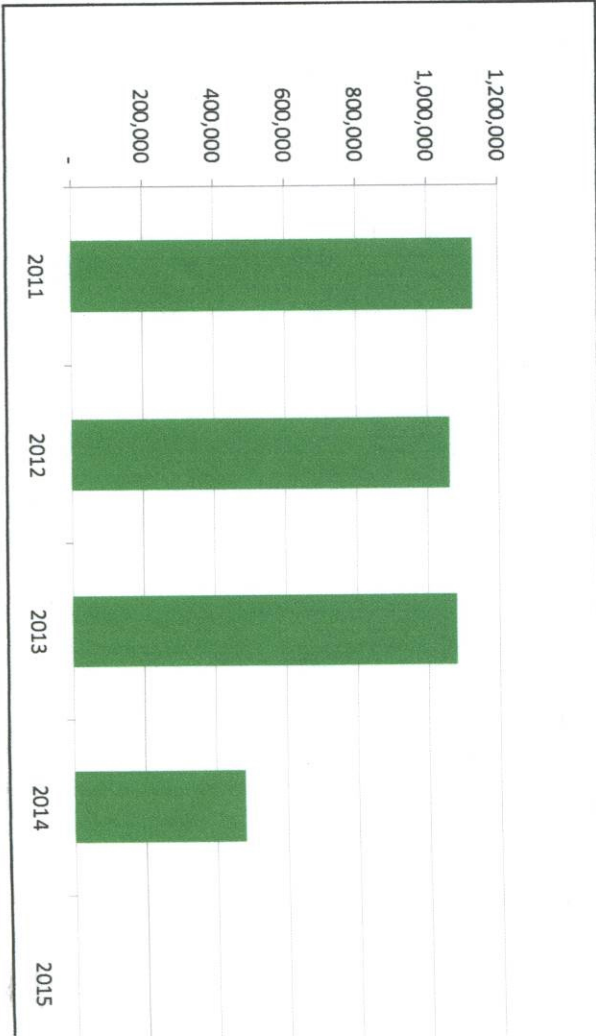
3. Spending - compared to the prior year



2. Compared to the prior year

	2013	2014	Change
General Government	\$ 1,078,583	\$ 479,956	-55.50%
Police & Fire	\$ 74,180	\$ 751,525	913.11%
Other Public Safety	\$ -	\$ -	N/A
Roads	\$ -	\$ -	N/A
Other Public Works	\$ 1,321,046	\$ 1,489,223	12.73%
Health & Welfare	\$ -	\$ -	N/A
Community/Econ. Development	\$ 788,375	\$ 382,595	-51.47%
Recreation & Culture	\$ 151,256	\$ 161,053	6.48%
Capital Outlay	\$ 11,329	\$ 138,037	1118.44%
Debt Service	\$ 79,608	\$ 213,590	168.30%
Other Expenditures	\$ 248,813	\$ 198,009	-20.42%
Total Expenditures	\$ 3,753,190	\$ 3,813,988	1.62%

4. Historical trends of individual departments:

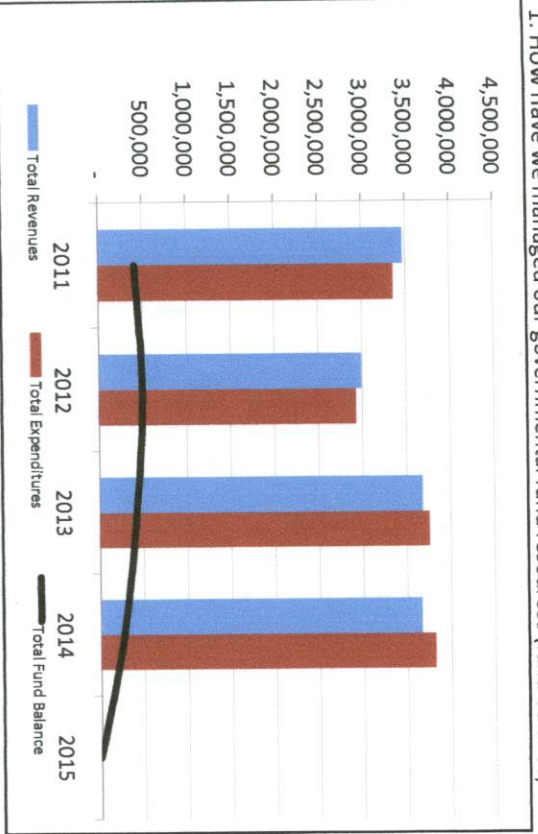


Commentary:

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CITIZEN'S GUIDE TO LOCAL UNIT FINANCES - Hancock - Houghton

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

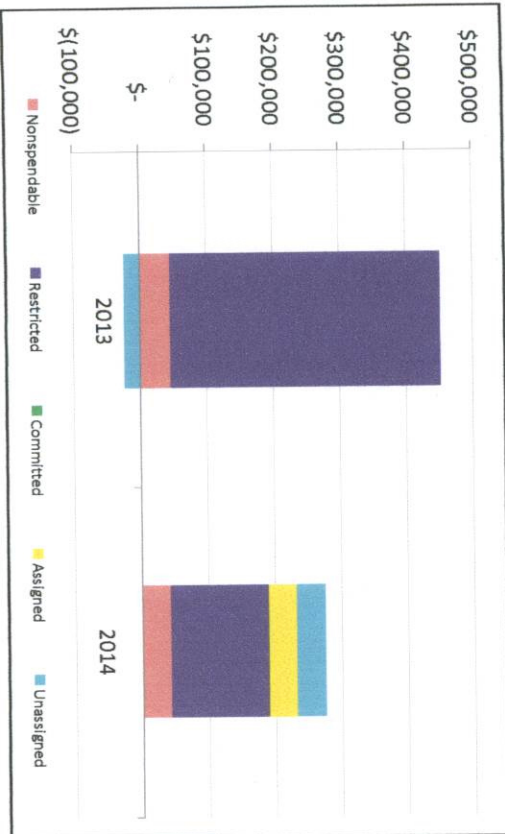


2. Compared to the prior year

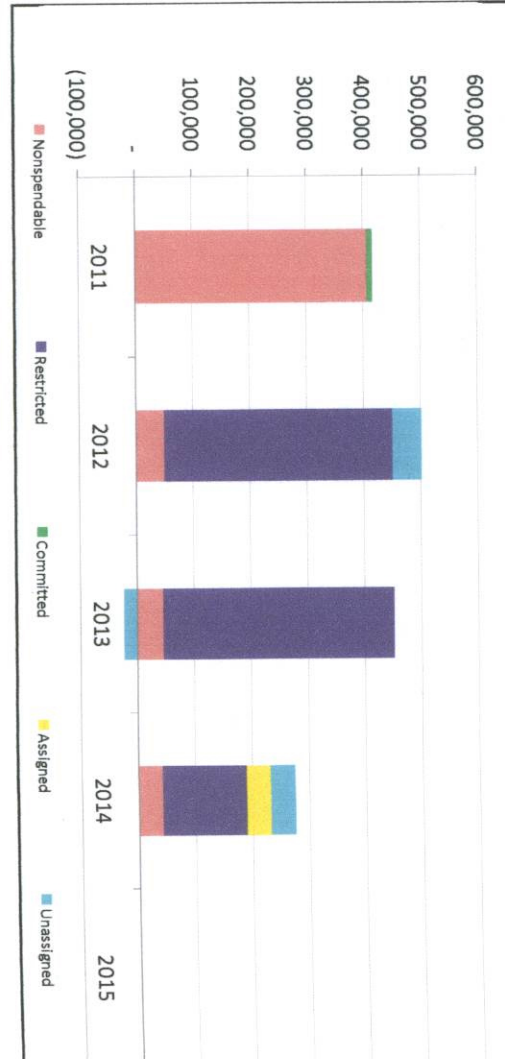
	2013	2014	Change
Revenues	\$ 3,679,478	\$ 3,661,548	-0.49%
Expenditures	\$ 3,753,190	\$ 3,813,988	1.62%
Surplus (Shortfall)	\$ (73,712)	\$ (152,440)	106.80%

Fund balance, by component:	2013	2014	Change
Nonspendable	\$ 45,418	\$ 42,259	-6.96%
Restricted	\$ 405,833	\$ 147,081	-63.76%
Committed	\$ -	\$ -	N/A
Assigned	\$ -	\$ 42,418	N/A
Unassigned	\$ (23,835)	\$ 43,218	-281.32%
Total Fund Balance	\$ 427,416	\$ 274,976	-35.67%

3. Fund balance - compared to the prior year



4. Historical trends of individual components

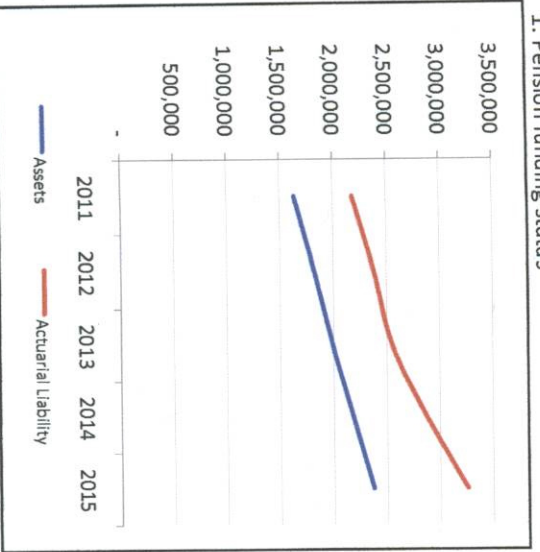


Commentary:

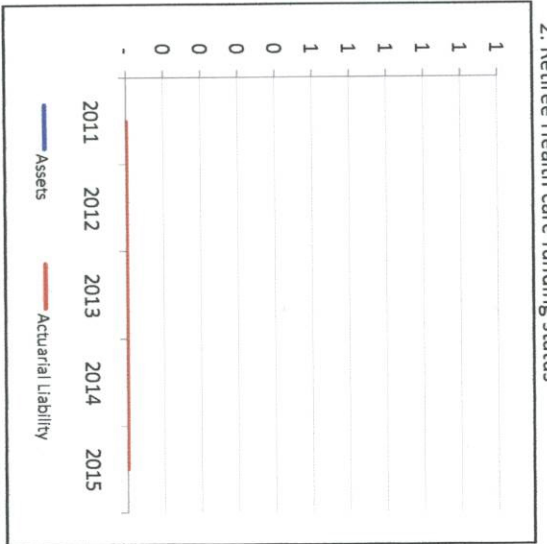
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CITIZEN'S GUIDE TO LOCAL UNIT FINANCES - Hancock - Houghton

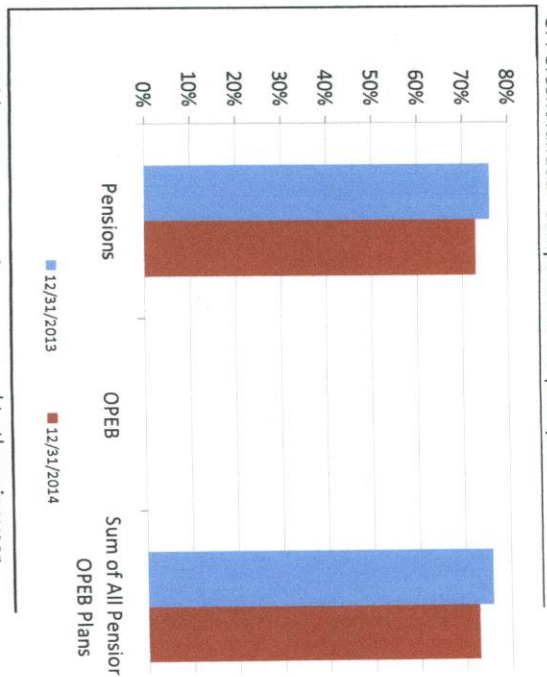
1. Pension funding status



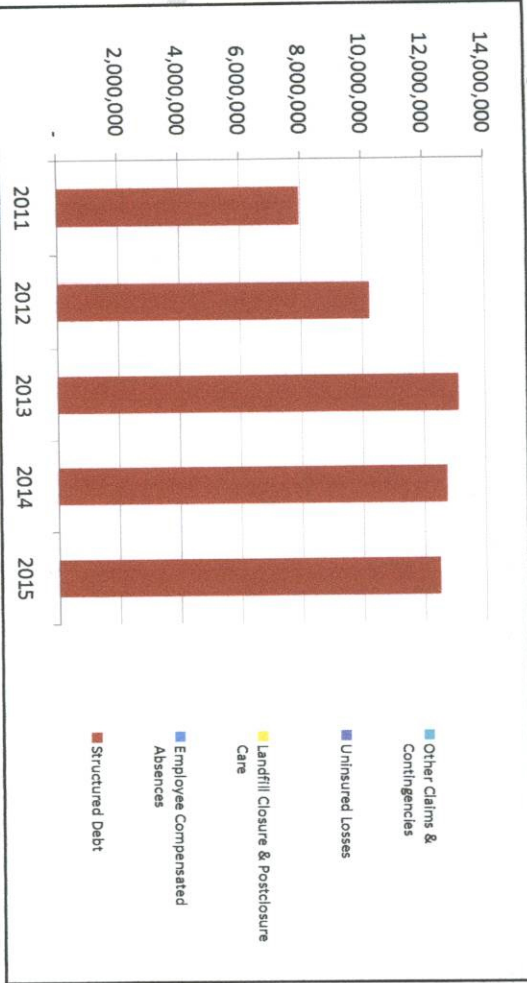
2. Retiree Health care funding status



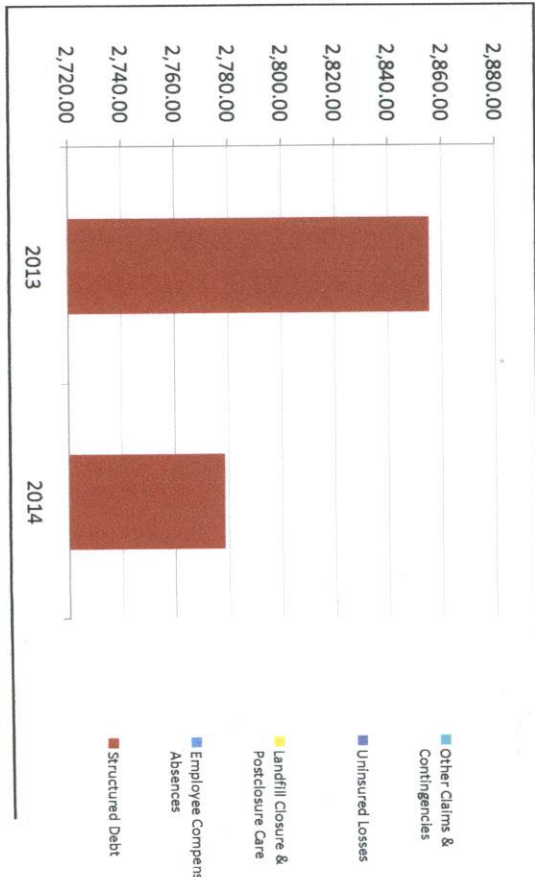
3. Percent funded - compared to the prior year



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 at (906)482-2720.

Performance Dashboard

Local Unit Name: City of Hancock
 Local Unit Code: 31-2010

	2013	2014	Trend	Performance
Fiscal Stability				
Annual General Fund expenditures per capita	\$429	\$431	0.5%	Neutral
Fund Balance as % of annual General Fund expenditures	3.2%	6.4%	99.2%	Positive
Unfunded pension & OPEB liability, as a % of annual General Fund revenue	34%	42%	25.3%	Negative
Debt burden per capita	\$2,747	\$2,694	-1.9%	Positive
Percentage of road funding provided by the General Fund	7.4%	0.7%	-90.6%	Neutral
Ratio of pensioners to employees	1.09	1.23	12.8%	Negative
Number of services delivered via cooperative venture	3	3	0.0%	Neutral
Economic Strength				
% of community with access to high speed broadband	100%	100%	0.0%	Neutral
% of community age 25+ with Bachelor's degree or higher	1%	0%	-93.1%	Negative
Average age of critical infrastructure (years)	44.5	45.3	1.7%	Negative
Public Safety				
Violent crimes per thousand	0	0	0.0%	Neutral
Property crimes per thousand	3	2	-8.3%	Positive
Traffic injuries or fatalities	17	16	-5.9%	Positive
Quality of Life				
Miles of sidewalks and non-motorized paths/trails as a factor of total miles of local/major roads & streets	0.12	0.12	0.0%	Neutral
Percent of General Fund expenditures committed to arts, culture and recreation	0.0%	0.0%	32.6%	Neutral
Acres of parks per thousand residents	4.3	4.3	0.0%	Neutral
Percent of community being provided with curbside recycling	100%	100%	0.0%	Neutral

Debt Service Report

Local Unit Name: City of Hancock
 Local Unit Code: 31-2010
 Current Fiscal Year End Date: 6/30/2016

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 Refunding Bonds, Series 2015
 Balance of Issuance \$330,000 at 2%, 3%, 2.4%, 2.85% and 4% d 4% interest
 Debt Instrument (or Type): General Obligation Bonds
 Repayment Source(s): Lease Payments

Years Ending	Principal	Interest	Total
2013-14			0
2014-15	\$	\$	0
2015-16	\$ 25000	\$ 9008.08	\$ 34008.08
2016-17	\$ 20000	\$ 8715	\$ 28715
2017-18	\$ 25000	\$ 8265	\$ 33265
2018-19	\$ 30000	\$ 7565	\$ 37565
2019-20	\$ 25000	\$ 6740	\$ 31740
2020-21	\$ 25000	\$ 6065	\$ 31065
2021-22	\$ 25000	\$ 5465	\$ 30465
2022-23	\$ 30000	\$ 4737.50	\$ 34737.50
2023-24	\$ 30000	\$ 3882.50	\$ 33882.50
2024-25	\$ 30000	\$ 3027.50	\$ 33027.50
2025-26	\$ 30000	\$ 2000	\$ 32000
2026-27	\$ 35000	\$ 700	\$ 35700
Totals	\$ 330000	\$ 66170.58	\$ 396170.58

Debt Name: 1998 Building Authority Bonds
 Issuance Date: 3/19/1998
 Issuance Amount: \$1,048,000 Refunding Bonds, Series 2015
 Balance of Issuance \$685,000 at 2%, 3%, 2.4%, 2.85% and 4% interest

Debt Service Report

Local Unit Name: City of Hancock
 Local Unit Code: 31-2010
 Current Fiscal Year End Date: 6/30/2016

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

Years Ending	Principal	Interest	Total
2013-14			0
2014-15	\$	\$	\$ 0
2015-16	\$ 45000	\$ 19464.96	\$ 64464.96
2016-17	\$ 45000	\$ 18902.50	\$ 63902.50
2017-18	\$ 45000	\$ 18002.50	\$ 63002.50
2018-19	\$ 45000	\$ 16877.50	\$ 61877.50
2019-20	\$ 50000	\$ 15452.50	\$ 65452.50
2020-21	\$ 50000	\$ 14102.50	\$ 64102.50
2021-22	\$ 50000	\$ 12902.50	\$ 62902.50
2022-23	\$ 55000	\$ 11518.75	\$ 66518.75
2023-24	\$ 55000	\$ 9951.25	\$ 64951.25
2024-25	\$ 55000	\$ 8383.75	\$ 63383.75
2025-26	\$ 60000	\$ 6400	\$ 66400
2026-27	\$ 65000	\$ 3900	\$ 68900
2027-28	\$ 65000	\$ 1300	\$ 66300
Totals	\$ 685000	\$ 157158.71	\$ 842158.71

Debt Name: USDA-Community Facilities Loans
 Issuance Date: 10/26/2007
 Issuance Amount: \$550,000 Refunding Bonds, Series 2015
 Balance of Issuance: \$225000 @2% and 3% interest
 Debt Instrument (or Type): Installment Contract
 Repayment Source(s): Extra Voted Millage

Years Ending	Principal	Interest	Total
2013-14			0
2014-15	\$	\$	\$ 0
2015-16	\$ 45000	\$ 4860	\$ 49860
2016-17	\$ 45000	\$ 4050	\$ 49050
2017-18	\$ 45000	\$ 3150	\$ 48150
2018-19	\$ 45000	\$ 2025	\$ 47025
2019-20	\$ 45000	\$ 675	\$ 45675
Totals	\$ 225000	\$ 14760	\$ 239760

Debt Name: 2008A Building Authority Bonds
 Issuance Date: 6/18/2008

Debt Service Report

Local Unit Name: City of Hancock
 Local Unit Code: 31-2010
 Current Fiscal Year End Date: 6/30/2016

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
2013-14			0

Debt Service Report

Local Unit Name:

City of Hancock

Local Unit Code:

31-2010

Current Fiscal Year End Date:

6/30/2016

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 Balloon Payment 5-31-15

Balance of Issuance

\$74,103.59 @4% interest

Debt Instrument (or Type):

Installment Loan

Repayment Source(s):

General Fund

Years Ending		Principal	Interest	Total
2015-16	\$	13680.14 \$	2964.14 \$	16644.28
2016-17	\$	14227.34 \$	2416.94 \$	16644.28
2017-18	\$	14796.44 \$	1847.84 \$	16644.28
2018-19	\$	15388.29 \$	1255.99 \$	16644.28
2019-20	\$	16011.38	640.46	16651.84

Debt Service Report

Local Unit Name: City of Hancock
Local Unit Code: 31-2010
Current Fiscal Year End Date: 6/30/2016

Totals \$ 74103.59 \$ 9125.37 \$ 83228.96

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	\$	\$	\$ 0
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
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

Debt Service Report

Local Unit Name:	City of Hancock
Local Unit Code:	31-2010
Current Fiscal Year End Date:	6/30/2016

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	\$	1151000 \$	640866 \$	1791866

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	\$	\$	\$ 0
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
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

Debt Service Report

Local Unit Name:
Local Unit Code:
Current Fiscal Year End Date:

City of Hancock
31-2010
6/30/2016

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	\$	3509000 \$	1751516 \$	5260516

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	\$	\$	\$ 0
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
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

Debt Service Report

Local Unit Name:	City of Hancock
Local Unit Code:	31-2010
Current Fiscal Year End Date:	6/30/2016

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	\$	1966000 \$	1073472 \$	3039472

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	\$	\$	\$ 0
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

Debt Service Report

Local Unit Name:	City of Hancock
Local Unit Code:	31-2010
Current Fiscal Year End Date:	6/30/2016

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	\$	3130000 \$	1071756 \$	4201756

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	\$	\$	\$ 0
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
2020-21	\$	94500 \$	6141 \$ 100641
2021-22	\$	16000 \$	16153 \$ 32153
Totals	\$	301500 \$	71075 \$ 372575

Projected Budget Report

Local Unit Name:
Local Unit Code:
Current Fiscal Year End Date:
Fund Name:

City of Hancock
31-2010
6/30/2015
General Fund

REVENUES	Current Year Budget	Percentage Change	Year 2 Budget	Assumptions
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Property Taxes	\$ 1,510,000	2 %	\$ 1,540,200	Overall General Fund Revenues will grow by 2% with a modest increase in taxable value and a \$10,000 increase in State Shared Revenues. The General Fund will receive about an \$8000 decrease in General Fund Bonds because of an October, 2015 \$1.2 million bond refinancing undertaking.
State Revenue Sharing	\$ 460,000	2 %	\$ 469,200	
Charges for services	\$ 494,000	1 %	\$ 498,940	
Fines and Fees	\$ 3,000	7 %	\$ 3,210	
Rentals	\$ 9,000	(1) %	\$ 8,910	
Other Revenues	\$ 56,000	2 %	\$ 57,120	
Total Revenues	\$ 2,532,000		\$ 2,577,580	

EXPENDITURES

General Government	\$ 392,000	4 %	\$ 407,680	The City will start a two year property reappraisal project with a cost of about \$50,000 per year for two years. The City is also expending about \$48,000 on an accounting software upgrade for all funds. The General Fund will also contribute about \$50,000 dollars for street paving projects towards the Major and Local St. Funds. Recreation facility upgrades and maintenance will continue to be a priority. Wages and Fringe Benefits is expected to rise 3%.
Police and Fire	\$ 760,000	4 %	\$ 790,400	
Public Works	\$ 227,000	4 %	\$ 236,080	
Sanitation	\$ 310,000	1 %	\$ 313,100	
Culture & Recreation	\$ 125,000	12 %	\$ 140,000	
Debt Service	\$ 84,000	(5) %	\$ 79,800	
Other Expenditures	\$ 325,000	2 %	\$ 331,500	
Total Expenditures	\$ 2,223,000		\$ 2,298,560	
Net Revenues (Expenditures)	\$ 309,000		\$ 279,020	

Beginning Fund Balance
Ending Fund Balance

\$
\$ 309,000

\$ 309,000
\$ 588,020

Commentary: