


## City, Village, and Township Revenue Sharing and County Incentive Program Certification

Issued under authority of 2016 Public Act 268. 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 available to the public a Citizen's Guide, a Performance Dashboard, a Debt Service Report, and a Projected Budget Report as required by 2016 Public Act 268. The local unit must include in any mailing of general information to its citizens, the Internet website address or the physical location where all the documents are available for public viewing in the clerk's office.
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, 2016**, (or the first day of a payment month) in order to qualify for that month's payment. Postmark dates will not be considered. For questions, call 517-373-2697.

PART 1: LOCAL UNIT INFORMATION			
Local Unit Name City of Hancock		Local Unit County Name Houghton	
Local Unit Code 31-2010		Contact E-Mail Address manager@cityofhancock.net	
Contact Name Glenn Anderson	Contact Title City Manager	Contact Telephone Number (906) 482-1121	Extension
Website Address, if reports are available online www.cityofhancock.com		Current Fiscal Year End Date 06-30-2017	
PART 2: CITIZEN'S GUIDE			
Check any of the following that apply:			
<input checked="" type="checkbox"/> The local unit has elected to use Treasury's online Citizen's Guide to comply with the legislative requirements. Therefore, a copy of the Citizen's Guide will not be submitted to Treasury.			
<input type="checkbox"/> The local unit does not have any unfunded pensions or other post employment benefits (OPEB).			
PART 3: CERTIFICATION			
<i>In accordance with 2016 Public Act 268, the undersigned hereby certifies to Treasury that the above mentioned local unit 1) has produced a Citizen's Guide, a Performance Dashboard, a Debt Service Report, and a Projected Budget Report and 2) will include in any mailing of general information to our citizens, the Internet website address or the physical location where all the documents are available for public viewing in the clerk's office. The Citizen's Guide, Performance Dashboard, Debt Service Report, and Projected Budget Report are attached to this signed certification, unless otherwise noted in Part 2.</i>			
Chief Administrative Officer Signature (as defined in MCL 141.422b) 		Printed Name of Chief Administrative Officer (as defined in MCL 141.422b) Glenn Anderson	
Title City Manager		Date 11/23/2016	

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 Y N	Certification Received	Citizen's Guide Received
Performance Dashboard Received	Debt Service Report Received	Projected Budget Report Received
Final Certification	CVTRS/CIP Notes	



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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2016 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 23, 2016

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



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

November 23, 2016

Dear Citizens:

I am pleased to provide you with our 2016 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 includes 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 you.

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

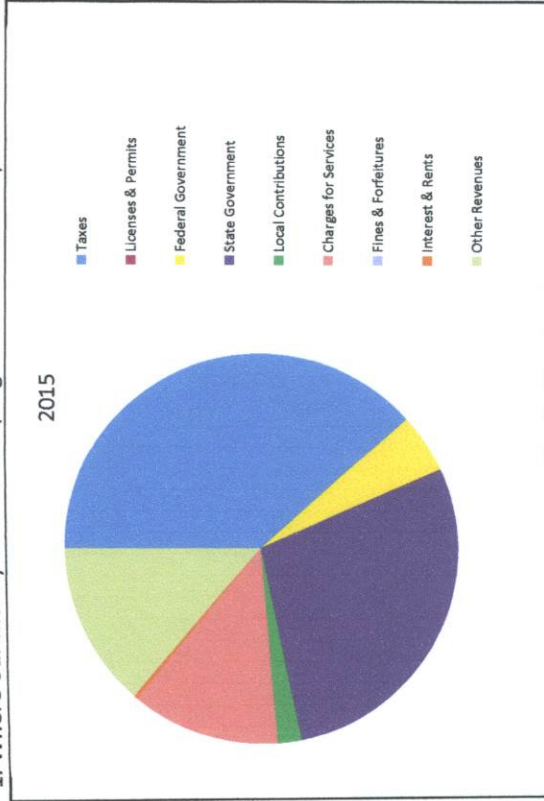
Sincerely,

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-

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

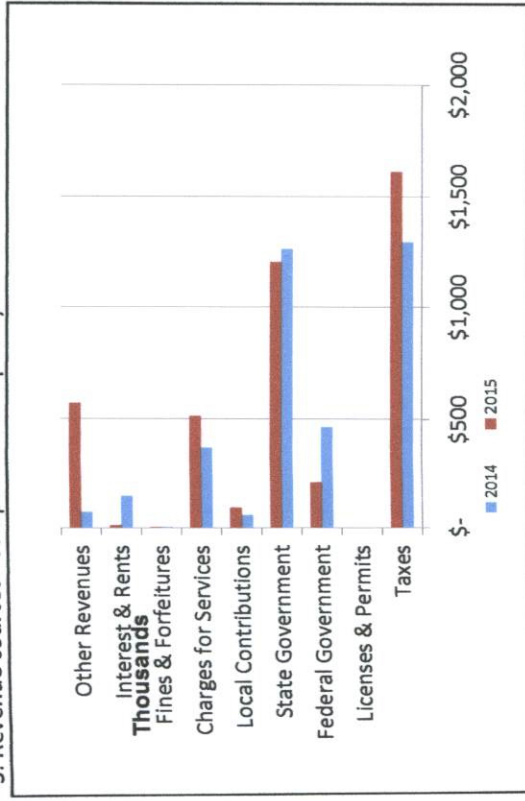
1. Where our money comes from (all governmental funds)



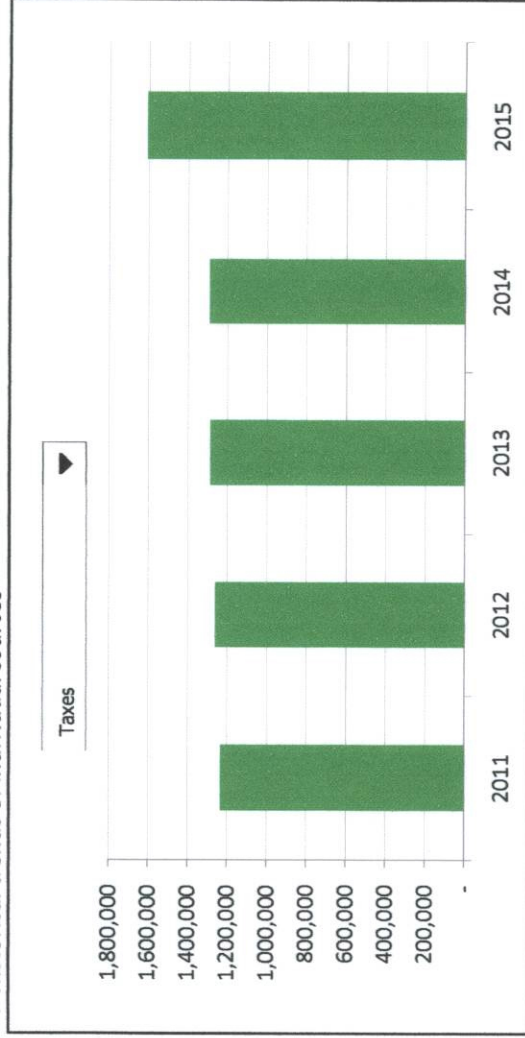
2. Compared to the prior year

	2014	2015	Change
Taxes	\$ 1,291,583	\$ 1,608,842	24.56%
Licenses & Permits	\$ -	\$ -	N/A
Federal Government	\$ 463,076	\$ 206,953	-55.31%
State Government	\$ 1,261,094	\$ 1,202,076	-4.68%
Local Contributions	\$ 57,131	\$ 90,563	58.52%
Charges for Services	\$ 370,783	\$ 511,350	37.91%
Fines & Forfeitures	\$ 2,051	\$ 1,589	-22.53%
Interest & Rents	\$ 144,265	\$ 9,701	-93.28%
Other Revenues	\$ 71,565	\$ 568,946	695.01%
<b>Total Revenues</b>	<b>\$ 3,661,548</b>	<b>\$ 4,200,020</b>	<b>14.71%</b>

3. Revenue sources - compared to the prior year

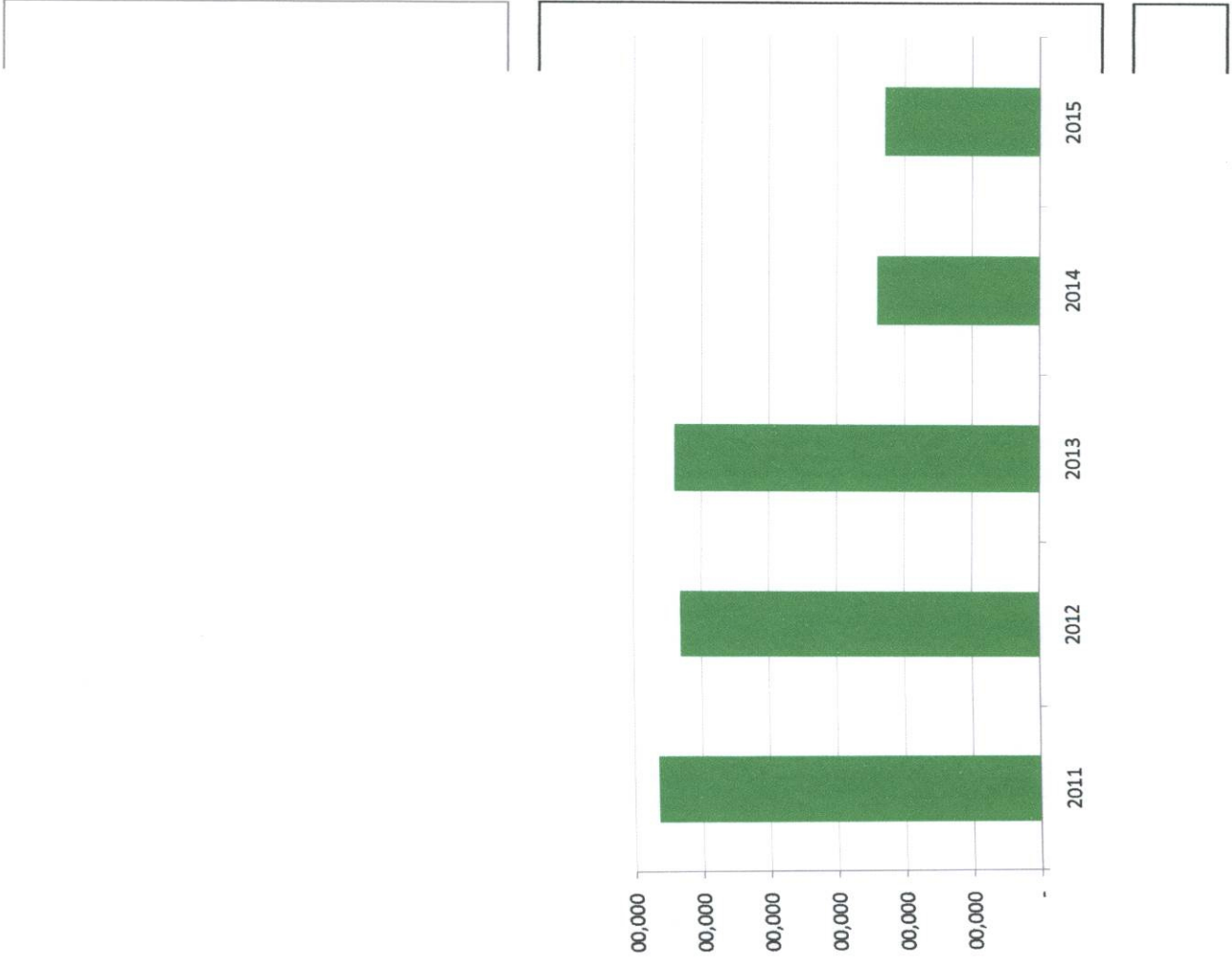


4. Historical trends of individual sources



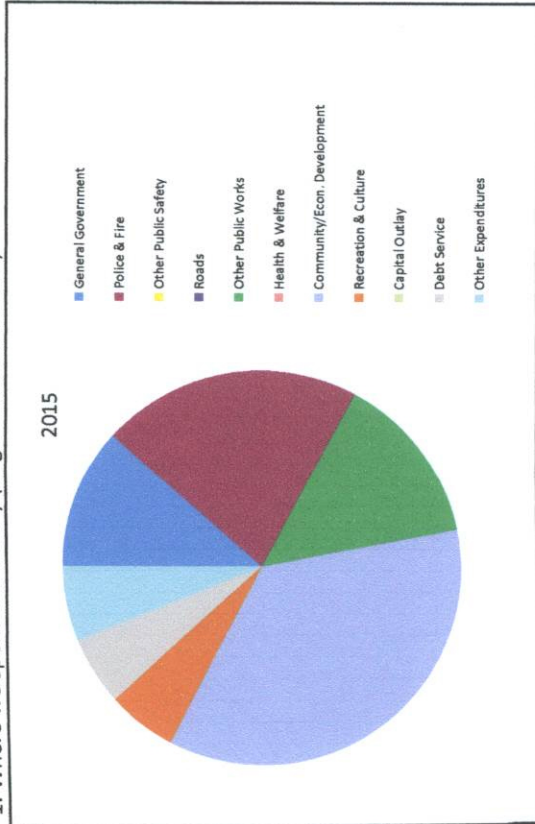
Commentary:

For more information on our unit's finances, contact Glenn Anderson at 906-482-1121.



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

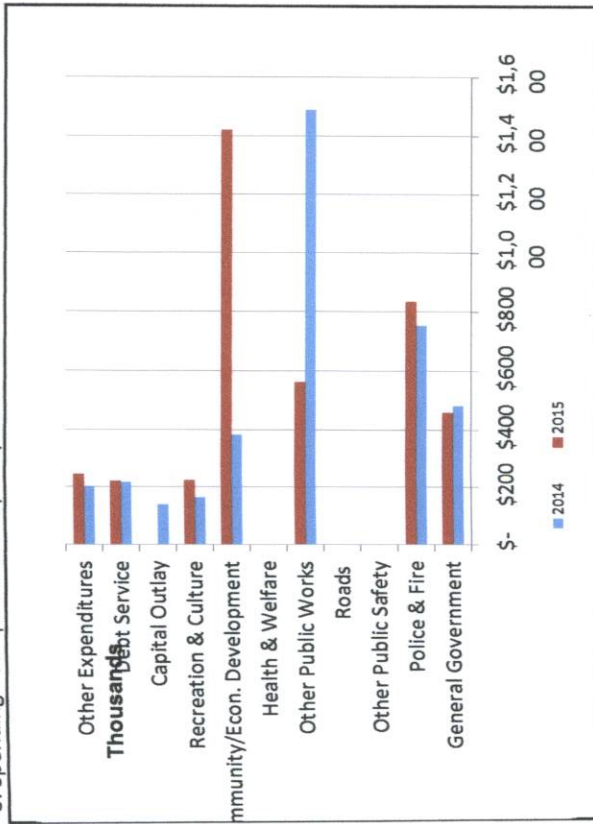
1. Where we spend our money (all governmental funds)



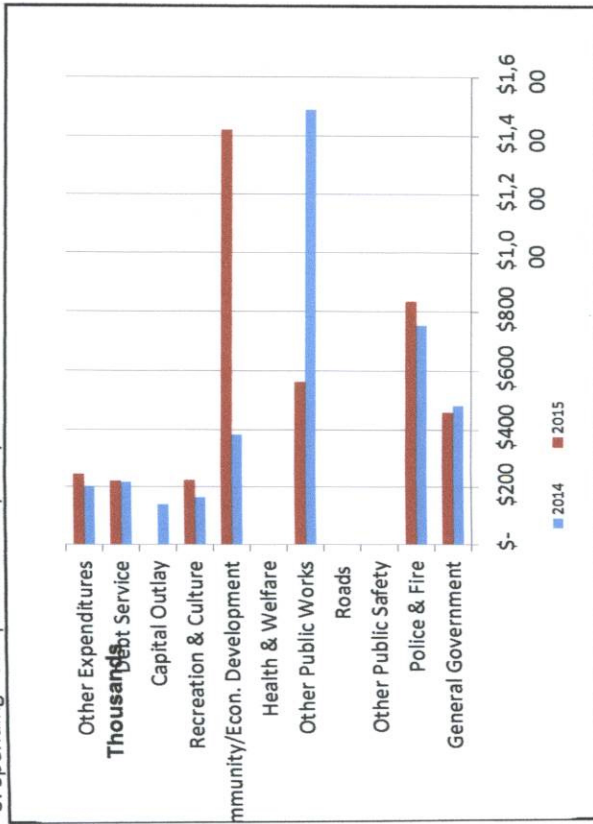
2. Compared to the prior year

	2014	2015	Change
General Government	\$ 479,956	\$ 457,346	-4.71%
Police & Fire	\$ 751,525	\$ 833,688	10.93%
Other Public Safety	\$ -	\$ -	N/A
Roads	\$ -	\$ -	N/A
Other Public Works	\$ 1,489,223	\$ 560,067	-62.39%
Health & Welfare	\$ -	\$ -	N/A
Community/Econ. Development	\$ 382,595	\$ 1,419,622	271.05%
Recreation & Culture	\$ 161,053	\$ 220,067	36.64%
Capital Outlay	\$ 138,037	\$ -	-100.00%
Debt Service	\$ 213,590	\$ 218,476	2.29%
Other Expenditures	\$ 198,009	\$ 243,528	22.99%
<b>Total Expenditures</b>	<b>\$ 3,813,988</b>	<b>\$ 3,952,794</b>	<b>3.64%</b>

4. Historical trends of individual departments:

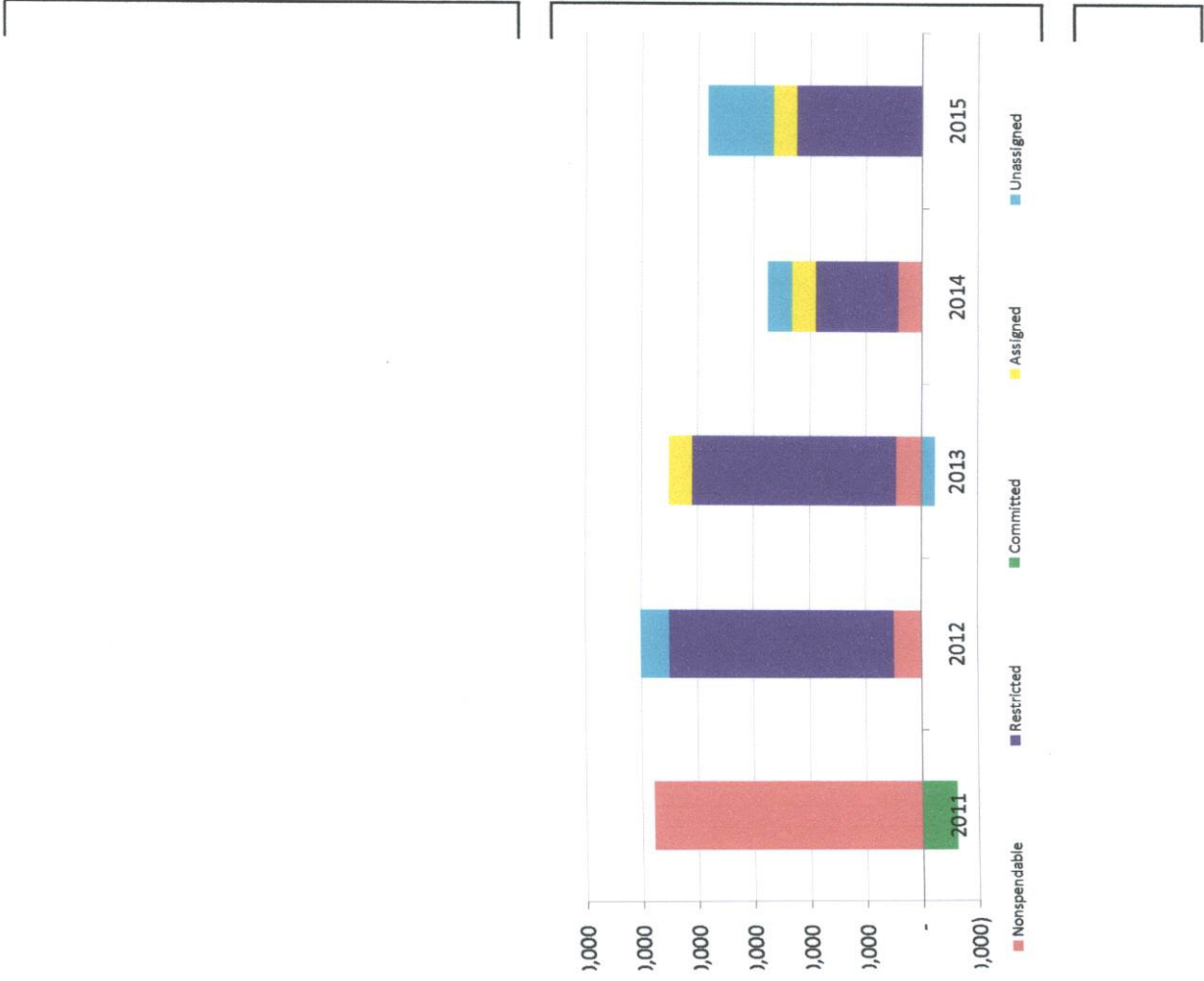


3. Spending - compared to the prior year



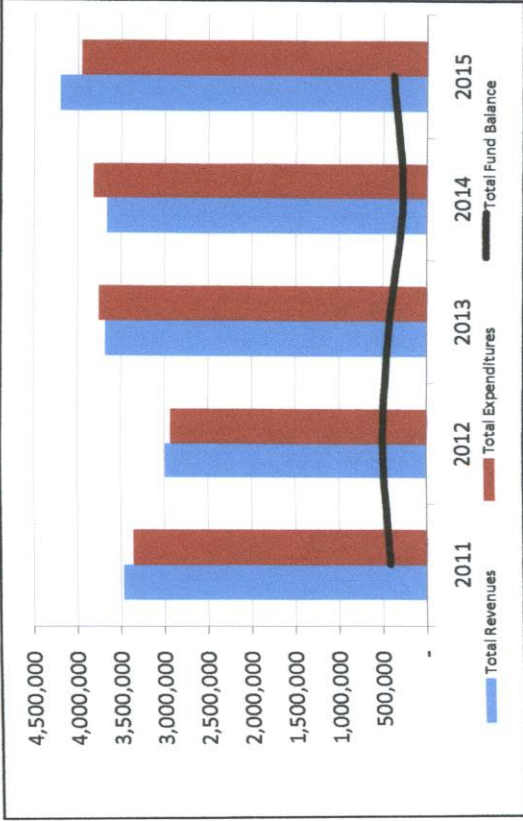
Commentary:

For more information on our unit's finances, contact Glenn Anderson at 906-482-1121.



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

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

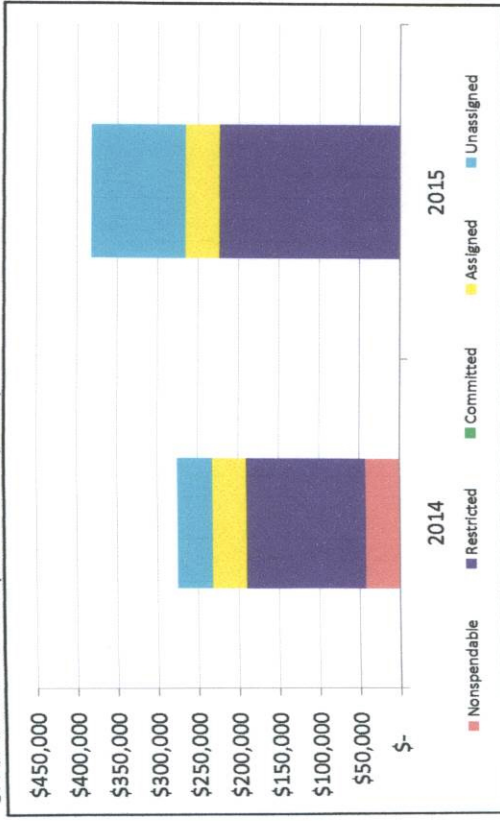


2. Compared to the prior year

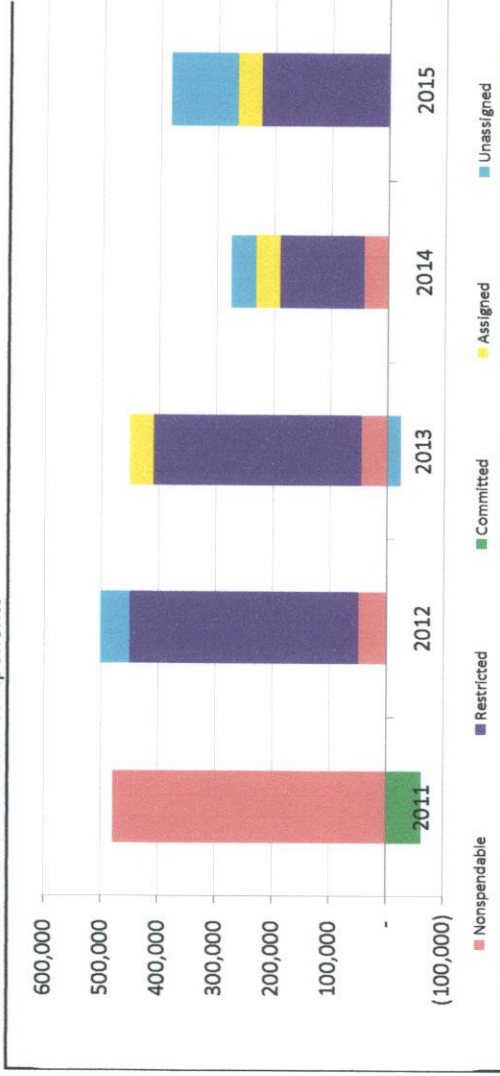
	2014	2015	Change
Revenues	\$ 3,661,548	\$ 4,200,020	14.71%
Expenditures	\$ 3,813,988	\$ 3,952,794	3.64%
Surplus (Shortfall)	\$ (152,440)	\$ 247,226	-262.18%

Fund balance, by component:	2014	2015	Change
Nonspendable	\$ 42,259	\$ -	-100.00%
Restricted	\$ 147,081	\$ 223,181	51.74%
Committed	\$ -	\$ -	N/A
Assigned	\$ 42,418	\$ 42,509	0.21%
Unassigned	\$ 43,218	\$ 116,512	169.59%
<b>Total Fund Balance</b>	<b>\$ 274,976</b>	<b>\$ 382,202</b>	<b>38.99%</b>

3. Fund balance - compared to the prior year



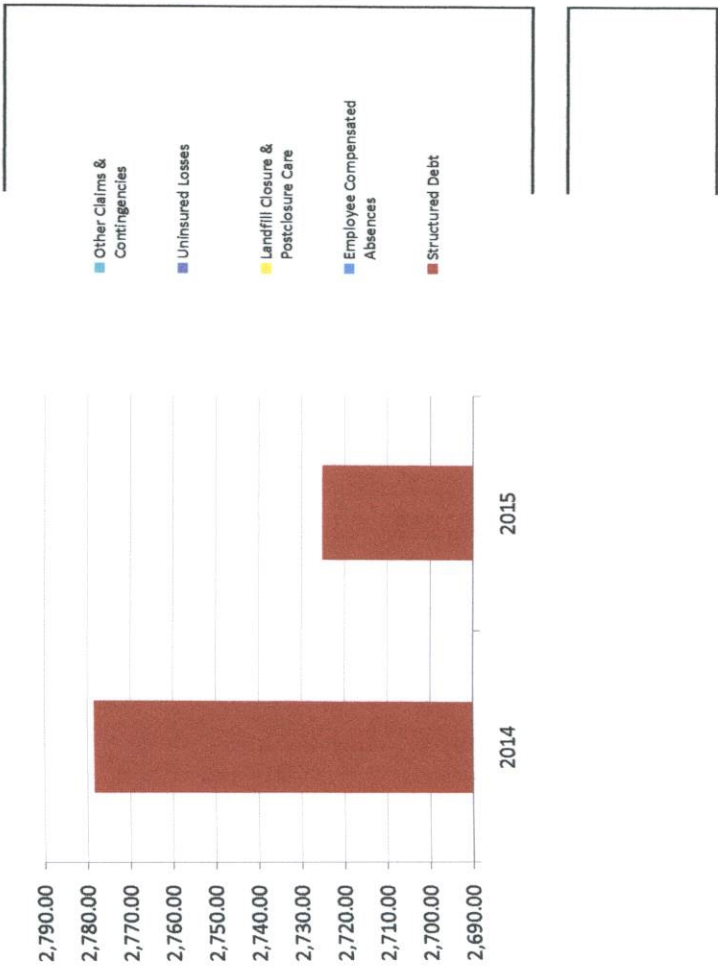
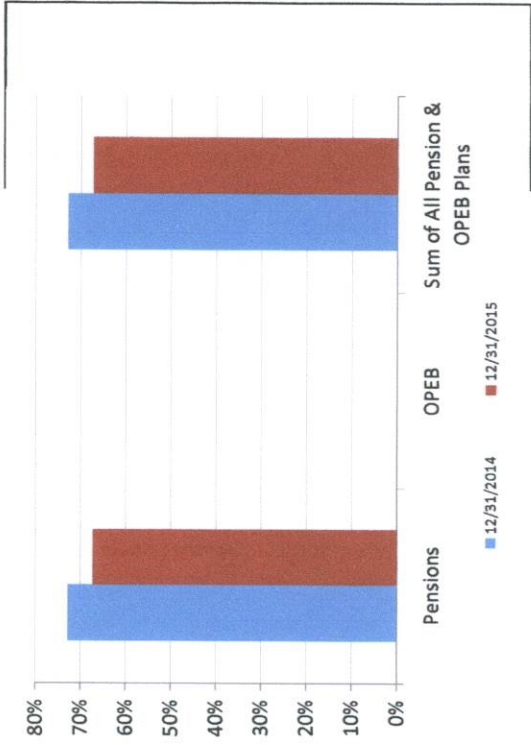
4. Historical trends of individual components



Commentary:

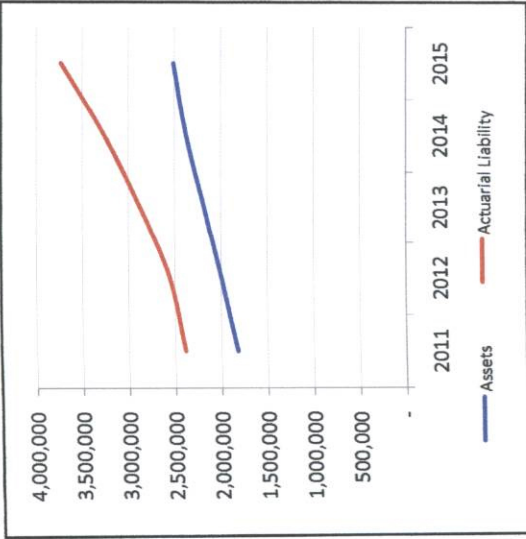
For more information on our unit's finances, contact Glenn Anderson at 906-482-1121.



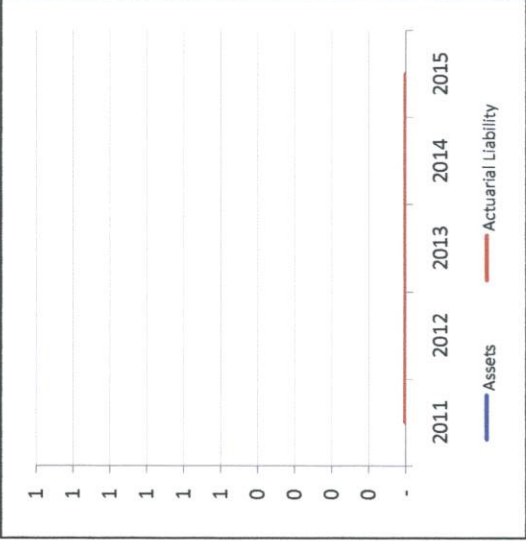


**CITIZENS' GUIDE TO LOCAL UNIT FINANCES - Hancock - Houghton**

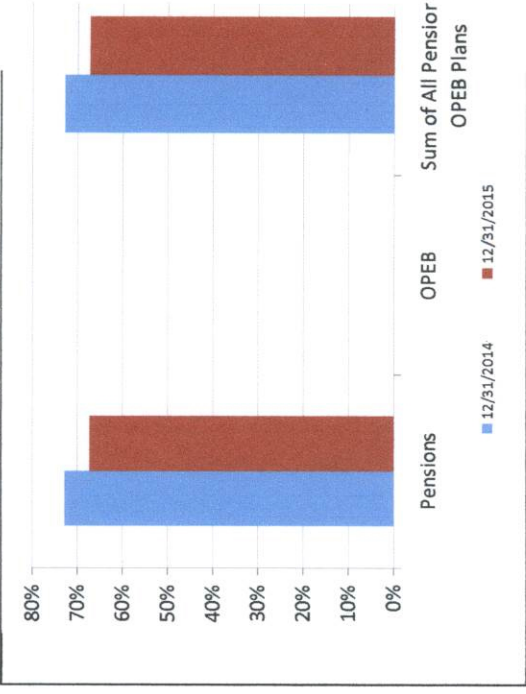
1. Pension funding status



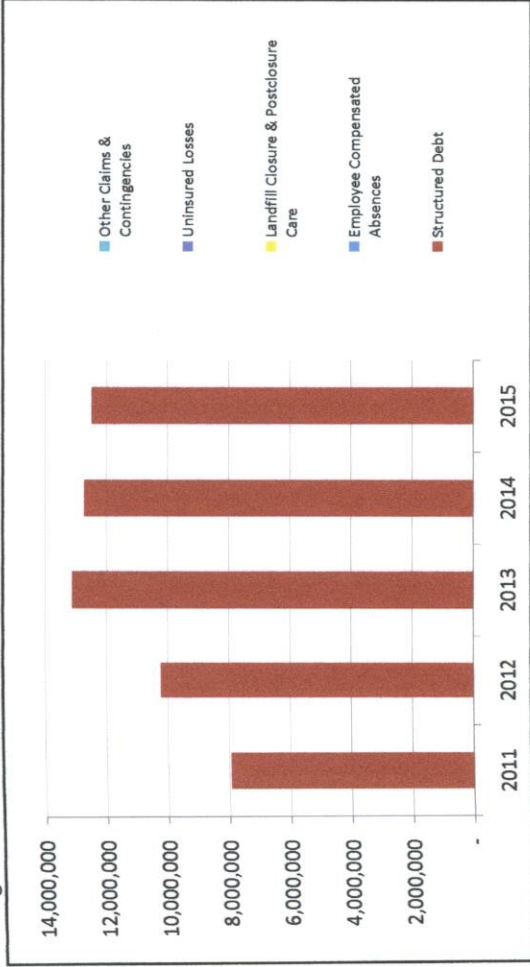
2. Retiree Health care funding status



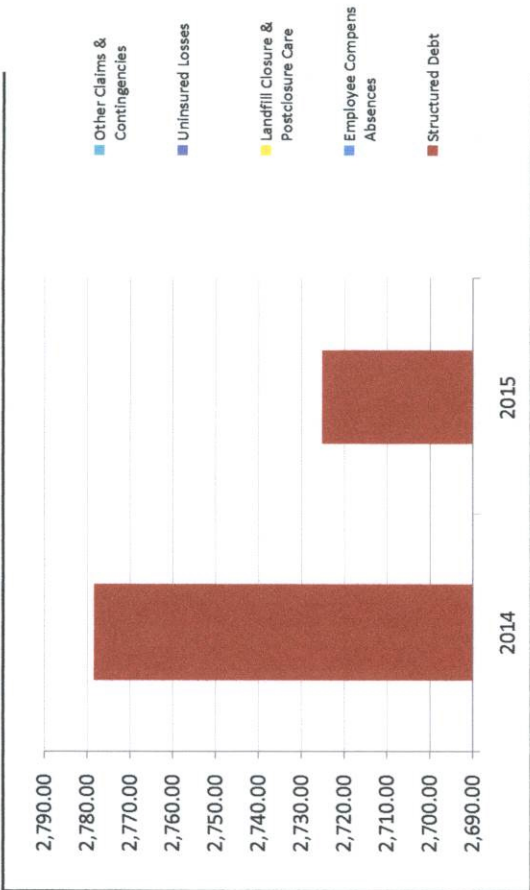
3. Percent funded - compared to the prior year



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 at 906-482-1121.

## Performance Dashboard

<b>Local Unit Name: City of Hancock</b>
<b>Local Unit Code: 31-2010</b>

	2014	2015	Trend	Performance
<b>Fiscal Stability</b>				
Annual General Fund expenditures per capita	\$431	\$482	11.8%	Negative
Fund Balance as % of annual General Fund expenditures	6.4%	9.0%	40.5%	Positive
Unfunded pension & OPEB liability, as a % of annual General Fund revenue	42%	33%	-20.8%	Positive
Debt burden per capita	\$2,694	\$2,601	-3.4%	Positive
Percentage of road funding provided by the General Fund	0.7%	2.7%	290.9%	Neutral
Ratio of pensioners to employees	0.23	0.23	0.0%	Neutral
Number of services delivered via cooperative venture	3	3	0.0%	Neutral
<b>Economic Strength</b>				
% of community with access to high speed broadband	100%	100%	0.0%	Neutral
% of community age 25+ with Bachelor's degree or higher	2%	5%	0.0%	Positive
Average age of critical infrastructure (years)	45.3	47.8	5.5%	Negative
<b>Public Safety</b>				
Violent crimes per thousand	0	-	0.0%	Positive
Property crimes per thousand	2	2	-9.1%	Positive
Traffic injuries or fatalities	16	12	-25.0%	Positive
<b>Quality of Life</b>				
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%	-10.5%	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: 6/30/2017

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	\$	\$	\$ 0
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	\$ 305000	\$ 57162.50	\$ 362162.50

Debt Name: 1998 Building Authority Bonds  
 Issuance Date: 3/19/1998  
 Issuance Amount: \$1,048,000 Refunding Bonds, Series 2015

## Debt Service Report

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

City of Hancock  
31-2010  
6/30/2017

Balance of Issuance \$685,000 at 2%, 3%, 2.4%, 2.85% and 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	\$	\$	\$ 0
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	\$ 640000	\$ 137693.75	\$ 777693.75

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	\$	\$	\$ 0
2016-17	\$ 45000	\$ 4050	\$ 49050
2017-18	\$ 45000	\$ 3150	\$ 48150
2018-19	\$ 45000	\$ 2025	\$ 47025
2019-20	\$ 45000	\$ 675	\$ 45675
Totals	\$ 180000	\$ 9900	\$ 189900

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:** 6/30/2017

**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	\$	\$	\$ 0
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
<b>Totals</b>	<b>\$ 434000</b>	<b>\$ 248701</b>	<b>\$ 682701</b>

**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:** 6/30/2017

2013-14				0
2014-15	\$	\$	\$	0
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	\$	90000 \$	56340 \$	146340

**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	\$	\$	\$
2016-17	\$ 14227.34	\$ 2416.94	\$ 16644.28
2017-18	\$ 14796.44	\$ 1847.84	\$ 16644.28
2018-19	\$ 15388.29	\$ 1255.99	\$ 16644.28

## Debt Service Report

<b>Local Unit Name:</b>	City of Hancock
<b>Local Unit Code:</b>	31-2010
<b>Current Fiscal Year End Date:</b>	6/30/2017

2019-20	\$	16011.38	640.46	16651.84
Totals	\$	60423.45	6161.23	66584.68

**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	\$	\$	\$ 0
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



## Debt Service Report

<b>Local Unit Name:</b>	City of Hancock
<b>Local Unit Code:</b>	31-2010
<b>Current Fiscal Year End Date:</b>	6/30/2017

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
<b>Totals</b>	<b>\$</b>	<b>1131000 \$</b>	<b>610652 \$</b>	<b>1741652</b>

**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	\$	\$	\$ 0
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
2031-32	\$ 91000	\$ 54768	145768
2032-33	\$ 93000	\$ 52606	145606
2033-34	\$ 96000	\$ 50398	146398
2034-35	\$ 98000	\$ 48118	146118
2035-36	\$ 100000	\$ 45790	145790

## Debt Service Report

<b>Local Unit Name:</b>	City of Hancock
<b>Local Unit Code:</b>	31-2010
<b>Current Fiscal Year End Date:</b>	6/30/2017

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	\$	3446000 \$	1668177 \$	5114177

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

Years Ending	Principal	Interest	Total
2013-14			0
2014-15	\$	\$	\$ 0
2015-16	\$	\$	\$ 0
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

## Debt Service Report

<b>Local Unit Name:</b>	City of Hancock
<b>Local Unit Code:</b>	31-2010
<b>Current Fiscal Year End Date:</b>	6/30/2017

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	\$	1933000 \$	1022297 \$	2955297

**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	\$	\$	\$ 0
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

## Debt Service Report

<b>Local Unit Name:</b>	City of Hancock
<b>Local Unit Code:</b>	31-2010
<b>Current Fiscal Year End Date:</b>	6/30/2017

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
<b>Totals</b>	<b>\$</b>	<b>3035000 \$</b>	<b>993506 \$</b>	<b>4028506</b>

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

Years Ending	Principal	Interest	Total
2013-14			0
2014-15	\$	\$	\$ 0
2015-16	\$	\$	\$ 0
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
<b>Totals</b>	<b>\$ 273500</b>	<b>\$ 58884</b>	<b>\$ 332384</b>

<b>Debt Name:</b>	2016 A Water Supply System
<b>Issuance Date:</b>	06-08-2016 to 06-01-2056
<b>Issuance Amount:</b>	1,960,000 at 1.750% interest

# Debt Service Report

**Local Unit Name:** City of Hancock  
**Local Unit Code:** 31-2010  
**Current Fiscal Year End Date:** 6/30/2017

**Debt Instrument (or Type):** Revenue Bonds  
**Repayment Source(s):** Water Fund Utility Bills

Years Ending	Principal	Interest	Total
2016-17	\$ 32000	\$ 34182.18	\$ 66182.18
2017-18	\$ 33000	\$ 34300	\$ 67300
2018-19	\$ 33000	\$ 33722.5	\$ 66722.5
2019-20	\$ 34000	\$ 33145	\$ 67145
2020-21	\$ 35000	\$ 32550	\$ 67550
2021-22	\$ 36000	\$ 31937.5	\$ 67937.5
2022-23	\$ 36000	\$ 31507.5	\$ 67507.5
2023-24	\$ 37000	\$ 30677.5	\$ 67677.5
2024-25	\$ 38000	\$ 30030	\$ 68030
2025-26	\$ 39000	\$ 29365	\$ 68365
2026-27	\$ 40000	\$ 28682.5	\$ 68682.5
2027-28	\$ 40000	\$ 27982.5	\$ 67982.5
2028-29	\$ 41000	\$ 27282.5	\$ 68282.5
2029-30	\$ 42000	\$ 26565	\$ 68565
2030-31	\$ 43000	\$ 25830	\$ 68830
2031-32	\$ 44000	\$ 25077.5	\$ 69077.5
2032-33	\$ 45000	\$ 24307.5	\$ 69307.5
2033-34	\$ 46000	\$ 23520	\$ 69520
2034-35	\$ 47000	\$ 22715	\$ 69715
2035-36	\$ 48000	\$ 21892.5	\$ 69892.5
2036-37	\$ 49000	\$ 21052.5	\$ 70052.5
2037-38	\$ 50000	\$ 20195	\$ 70195
2038-39	\$ 51000	\$ 19320	\$ 70320
2039-40	\$ 52000	\$ 18427.5	\$ 70427.5
2040-41	\$ 53000	\$ 17517.5	\$ 70517.5
2041-42	\$ 54000	\$ 16590	\$ 70590
2042-43	\$ 55000	\$ 15645	\$ 70645
2043-44	\$ 57000	\$ 14682.5	\$ 71682.5
2044-45	\$ 58000	\$ 13685	\$ 71685
2045-46	\$ 59000	\$ 12670	\$ 71670
2046-47	\$ 60000	\$ 11637.5	\$ 71637.5
2047-48	\$ 62000	\$ 10587.5	\$ 72587.5
2048-49	\$ 63000	\$ 9502.5	\$ 72502.5
2049-50	\$ 64000	\$ 8400	\$ 72400
2049-51	\$ 66000	\$ 7280	\$ 73280
2051-52	\$ 67000	\$ 6125	\$ 73125

## Debt Service Report

<b>Local Unit Name:</b>	City of Hancock
<b>Local Unit Code:</b>	31-2010
<b>Current Fiscal Year End Date:</b>	6/30/2017

2052-53	\$	68000 \$	4952.5 \$	72952.5
2053-54	\$	70000 \$	3762.5 \$	73762.5
2054-55	\$	71000 \$	2537.5 \$	73537.5
2055-56	\$	74000 \$	1295 \$	75295
<b>Total</b>		<b>1992000</b>	<b>811137.18</b>	<b>2803137.2</b>

### 2016 B Water Supply System

06-08-2016 to 06-01-2056

\$72,000 at 1.750%

Revenue Bonds

Water Fund Utility Bills

Years Ending		Principal	Interest	Total
2016-17	\$	1000 \$	1252.68 \$	2252.68
2017-18	\$	1000 \$	1260 \$	2260
2018-19	\$	1000 \$	1242.5 \$	2242.5
2019-20	\$	1000 \$	1225 \$	2225
2020-21	\$	1000 \$	1207.5 \$	2207.5
2021-22	\$	1000 \$	1190 \$	2190
2022-23	\$	1000 \$	1172.5 \$	2172.5
2023-24	\$	1000 \$	1155 \$	2155
2024-25	\$	1000 \$	1137.5 \$	2137.5
2025-26	\$	1000 \$	1120 \$	2120
2026-27	\$	1000 \$	1102.5 \$	2102.5
2027-28	\$	1000 \$	1085 \$	2085
2028-29	\$	1000 \$	1067.5 \$	2067.5
2029-30	\$	2000 \$	1050 \$	3050
2030-31	\$	2000 \$	1015 \$	3015
2031-32	\$	2000 \$	980 \$	2980
2032-33	\$	2000 \$	945 \$	2945
2033-34	\$	2000 \$	910 \$	2910
2034-35	\$	2000 \$	875 \$	2875
2035-36	\$	2000 \$	840 \$	2840
2036-37	\$	2000 \$	805 \$	2805
2037-38	\$	2000 \$	770 \$	2770
2038-39	\$	2000 \$	735 \$	2735
2039-40	\$	2000 \$	700 \$	2700
2040-41	\$	2000 \$	665 \$	2665
2041-42	\$	2000 \$	630 \$	2630

# Debt Service Report

Local Unit Name:	City of Hancock
Local Unit Code:	31-2010
Current Fiscal Year End Date:	6/30/2017

2042-43	\$	2000 \$	595 \$	2595
2043-44	\$	2000 \$	560 \$	2560
2044-45	\$	2000 \$	525 \$	2525
2045-46	\$	2000 \$	490 \$	2490
2046-47	\$	2000 \$	455 \$	2455
2047-48	\$	2000 \$	420 \$	2420
2048-49	\$	2000 \$	385 \$	2385
2049-50	\$	2000 \$	350 \$	2350
2049-51	\$	2000 \$	315 \$	2315
2051-52	\$	2000 \$	280 \$	2280
2052-53	\$	2000 \$	245 \$	2245
2053-54	\$	2000 \$	210 \$	2210
2054-55	\$	2000 \$	175 \$	2175
2055-56	\$	8000 \$	140 \$	8140
Total		73000	31282.68	104282.68

Fire Truck Purchase  
 07/15/17 to 07/15/2023  
 \$280,000 at 2.49%  
 Installment Loan  
 General Fund

2016-17	\$	37109.92 \$	6972 \$	44081.92
2017-18	\$	38033.96 \$	6047.96 \$	44081.92
2018-19	\$	38981.00 \$	5100.92 \$	44081.92
2019-20	\$	39951.63 \$	4130.29 \$	44081.92
2020-21	\$	40946.42 \$	3135.50 \$	44081.92
2021-22	\$	41966.00 \$	2115.92 \$	44081.92
2022-23	\$	43011.07 \$	1070.98 \$	44082.05

# Projected Budget Report

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

City of Hancock  
 31-2010  
 6/30/2017  
 General Revenue

REVENUES	Current Year Budget	Percentage Change	Year 2 Budget	Assumptions
Property Taxes	\$ 1,504,774	2 %	\$ 1,540,200	The City projects an increase in overall General Fund Revenue by 2%.
State Revenue Sharing	\$ 496,508	2 %	\$ 506,438	
Charges for Services	\$ 407,421	1 %	\$ 498,940	
Fines and Fees	\$ 2,060	7 %	\$ 2,204	
Rentals	\$ 9,160	(1) %	\$ 9,068	
Other Revenues	\$ 54,505	2 %	\$ 55,595	
	\$ -	%	\$ -	
	\$ -	%	\$ -	
	\$ -	%	\$ -	
<b>Total Revenues</b>	<b>\$ 2,474,428</b>		<b>\$ 2,612,446</b>	
<b>EXPENDITURES</b>				
General Government	\$ 415,000	4 %	\$ 431,600	The City expects an increase in police wages and fringe benefits due to adding one full-time office and the fire department budget will increase \$44,000 per year with the addition of a new installment purchase contract for a new fire truck pumper, which should be delivered in December 2016. Wages are expected to increase by 2.25%. The City privatized garbage collection effective in September, 2016.
Police and Fire	\$ 873,342	4 %	\$ 908,276	
zPublic Works	\$ 261,269	4 %	\$ 271,720	
Sanitation	\$ 319,326	1 %	\$ 322,519	
Culture & Recreation	\$ 130,000	12 %	\$ 145,600	
Debt Service	\$ 86,000	(5) %	\$ 81,700	
Other Expenditures	\$ 315,063	2 %	\$ 321,364	
	\$ -	%	\$ -	
	\$ -	%	\$ -	
	\$ -	%	\$ -	
<b>Total Expenditures</b>	<b>\$ 2,400,000</b>		<b>\$ 2,482,779</b>	
<b>Net Revenues (Expenditures)</b>	<b>\$ 74,428</b>		<b>\$ 129,667</b>	
<b>Beginning Fund Balance</b>	<b>\$ 74,428</b>		<b>\$ 74,428</b>	
<b>Ending Fund Balance</b>	<b>\$ 74,428</b>		<b>\$ 204,095</b>	



Commentary: