

City of Tawas City, Michigan

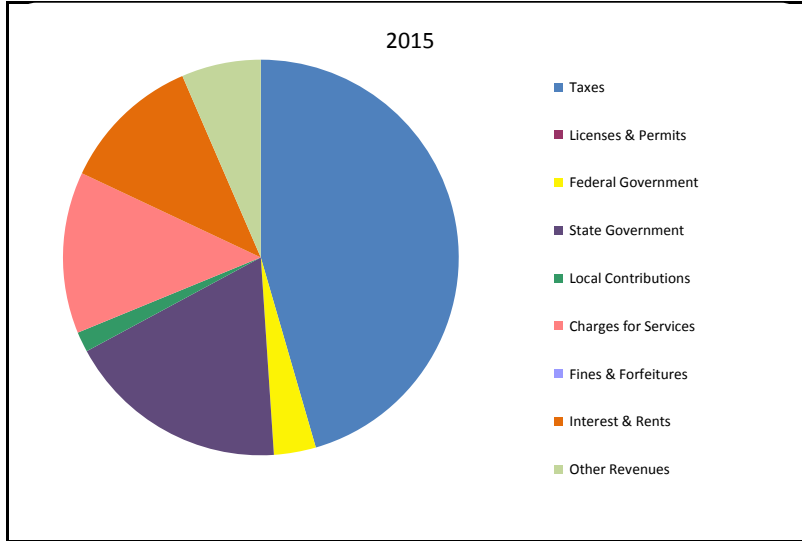
Citizens' Guide to Local Finances



November 2016

CITIZENS' GUIDE TO LOCAL UNIT FINANCES - Tawas City - Iosco

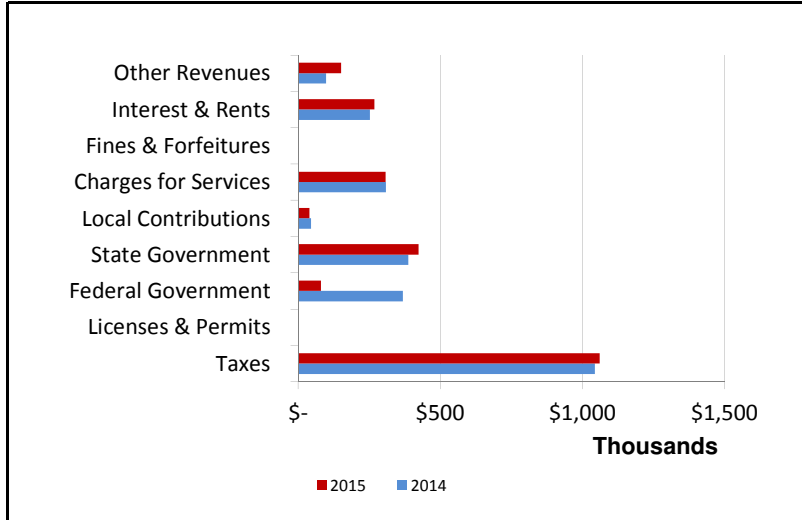
1. Where our money comes from (all governmental funds)



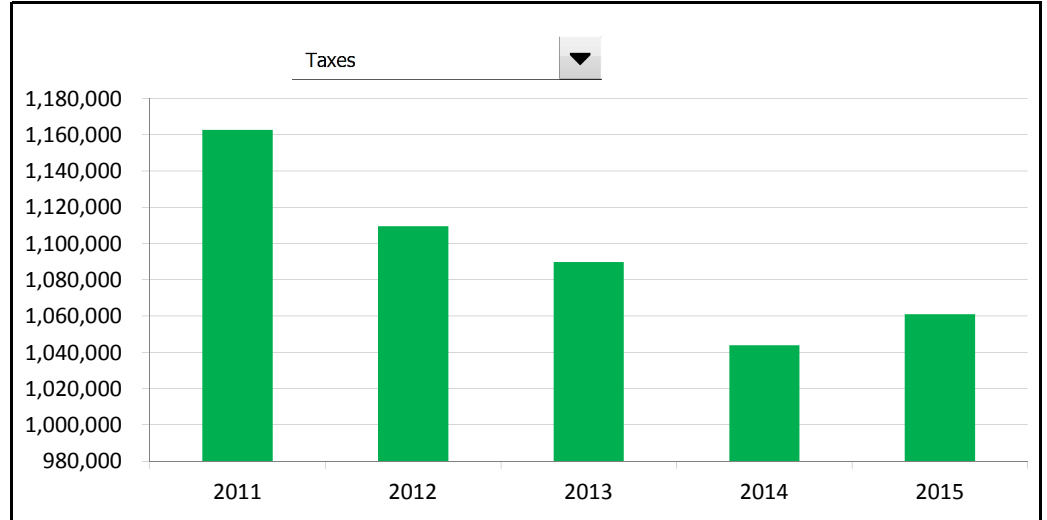
2. Compared to the prior year

	2014	2015	Change
Taxes	\$ 1,043,851	\$ 1,061,073	1.65%
Licenses & Permits	\$ -	\$ -	N/A
Federal Government	\$ 368,682	\$ 80,000	-78.30%
State Government	\$ 387,136	\$ 423,858	9.49%
Local Contributions	\$ 45,461	\$ 39,107	-13.98%
Charges for Services	\$ 308,987	\$ 307,658	-0.43%
Fines & Forfeitures	\$ -	\$ -	N/A
Interest & Rents	\$ 252,816	\$ 268,495	6.20%
Other Revenues	\$ 97,546	\$ 150,953	54.75%
Total Revenues	\$ 2,504,479	\$ 2,331,144	-6.92%

3. Revenue sources - compared to the prior year



4. Historical trends of individual sources

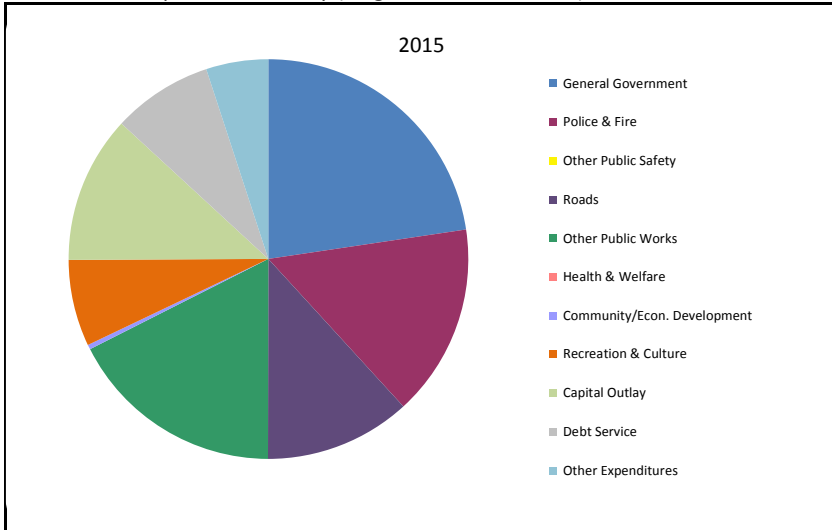


Local property taxes, state/federal revenues are the City's main sources of revenue.

For more information on our unit's finances, contact Annette Corey, Treasurer at 989-362-8688.

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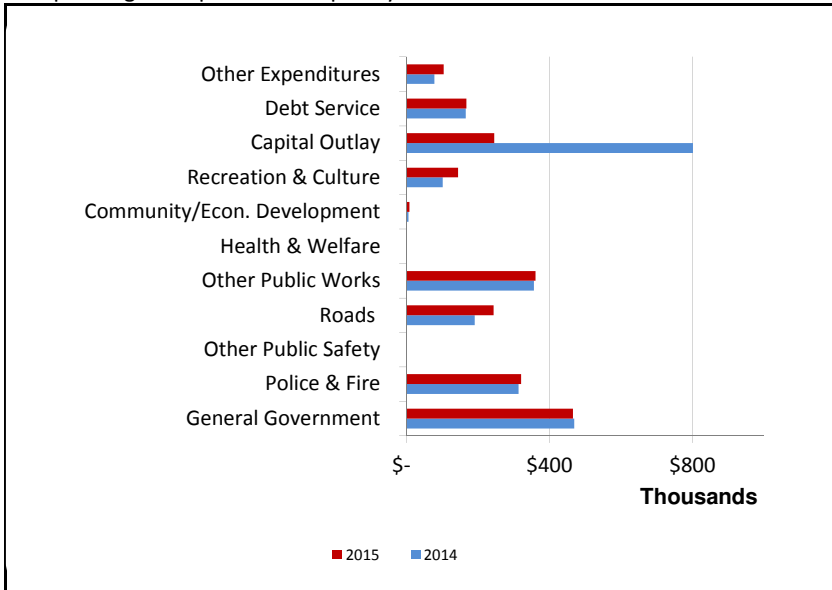
1. Where we spend our money (all governmental funds)



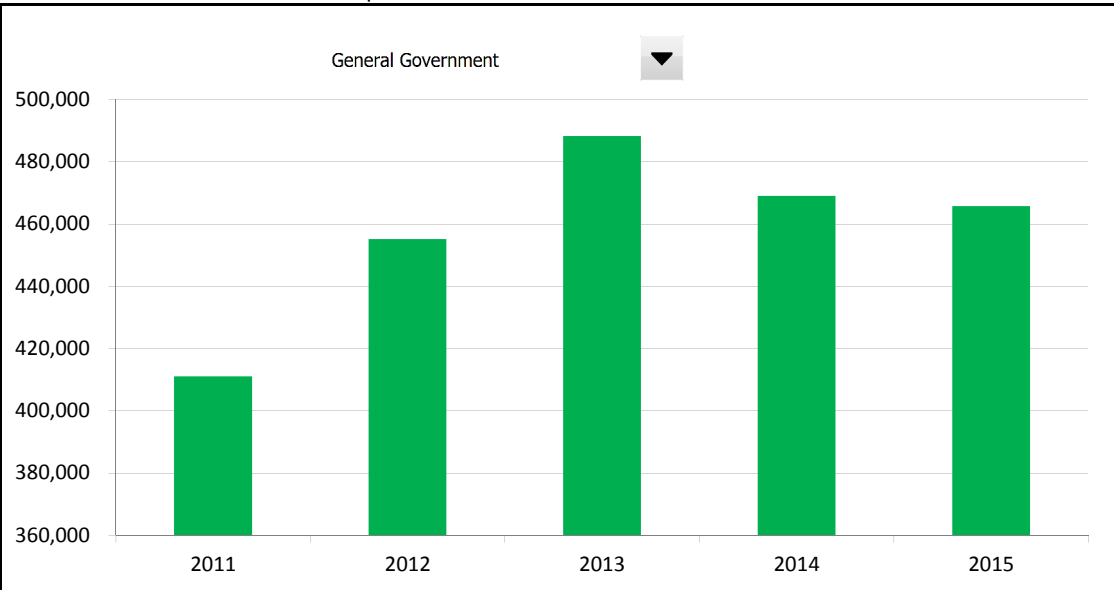
2. Compared to the prior year

	2014	2015	Change
General Government	\$ 469,096	\$ 465,804	-0.70%
Police & Fire	\$ 313,387	\$ 320,500	2.27%
Other Public Safety	\$ -	\$ -	N/A
Roads	\$ 190,681	\$ 243,582	27.74%
Other Public Works	\$ 356,125	\$ 360,668	1.28%
Health & Welfare	\$ -	\$ -	N/A
Community/Econ. Development	\$ 4,797	\$ 7,580	58.02%
Recreation & Culture	\$ 100,936	\$ 144,376	43.04%
Capital Outlay	\$ 800,925	\$ 244,921	-69.42%
Debt Service	\$ 165,818	\$ 167,543	1.04%
Other Expenditures	\$ 77,802	\$ 103,312	32.79%
Total Expenditures	\$ 2,479,567	\$ 2,058,286	-16.99%

3. Spending - compared to the prior year



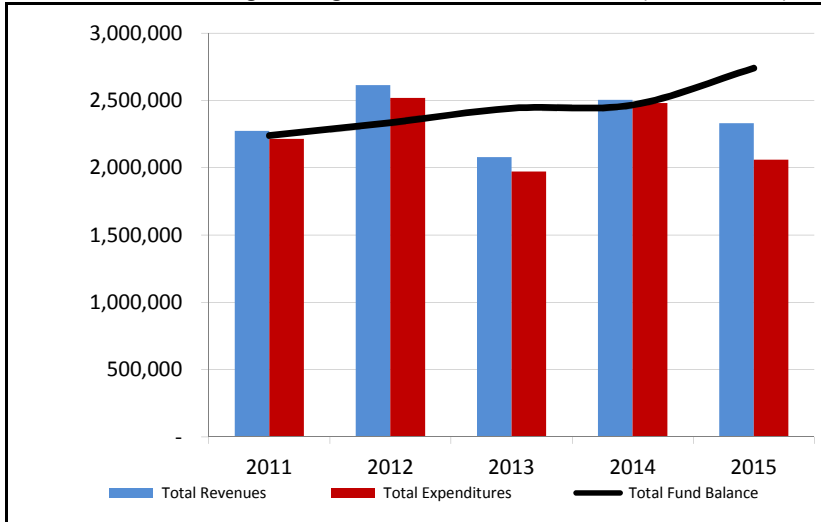
4. Historical trends of individual departments:



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CITIZENS' GUIDE TO LOCAL UNIT FINANCES - Tawas City - Iosco

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

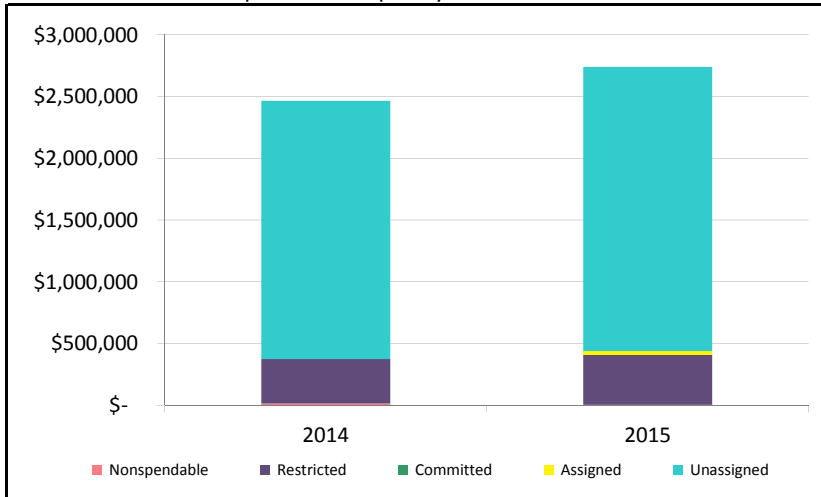


2. Compared to the prior year

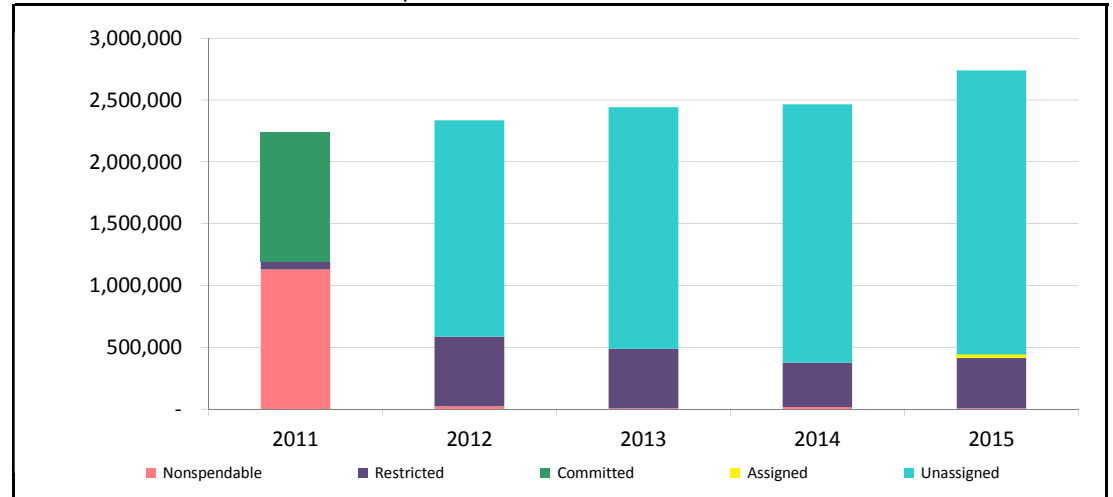
	2014	2015	Change
Revenues	\$ 2,504,479	\$ 2,331,144	-6.92%
Expenditures	\$ 2,479,567	\$ 2,058,286	-16.99%
Surplus (Shortfall)	\$ 24,912	\$ 272,858	995.29%

Fund balance, by component:	2014	2015	Change
Nonspendable	\$ 15,012	\$ 5,414	-63.94%
Restricted	\$ 359,868	\$ 407,809	13.32%
Committed	\$ -	\$ -	N/A
Assigned	\$ -	\$ 26,576	N/A
Unassigned	\$ 2,091,283	\$ 2,299,222	9.94%
Total Fund Balance	\$ 2,466,163	\$ 2,739,021	11.06%

3. Fund balance - compared to the prior year



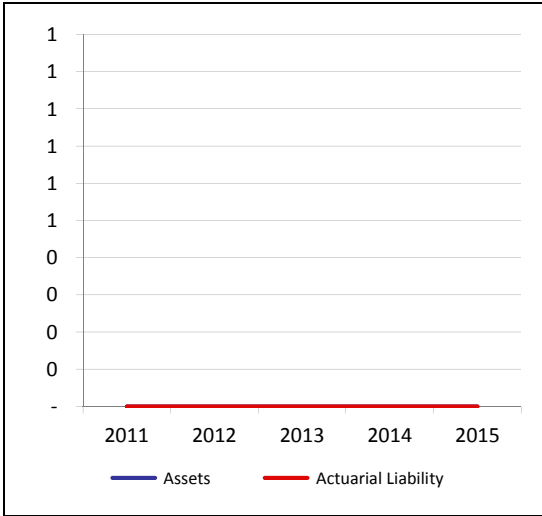
4. Historical trends of individual components



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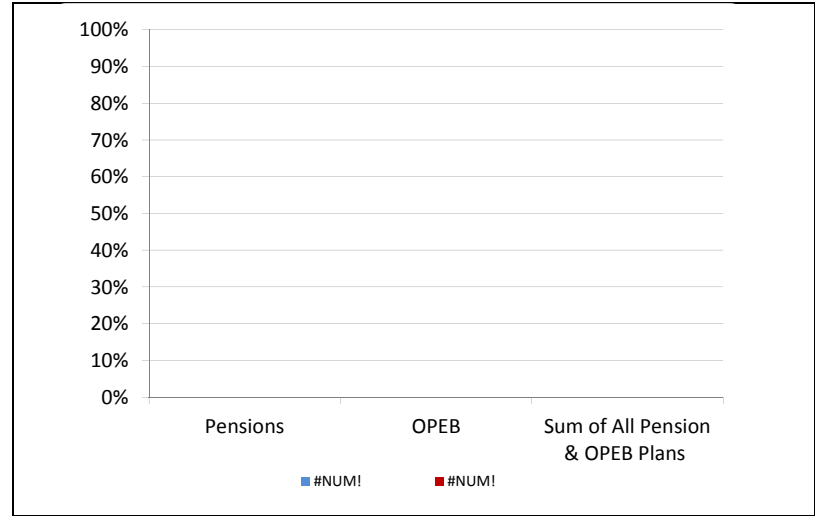
1. Pension funding status



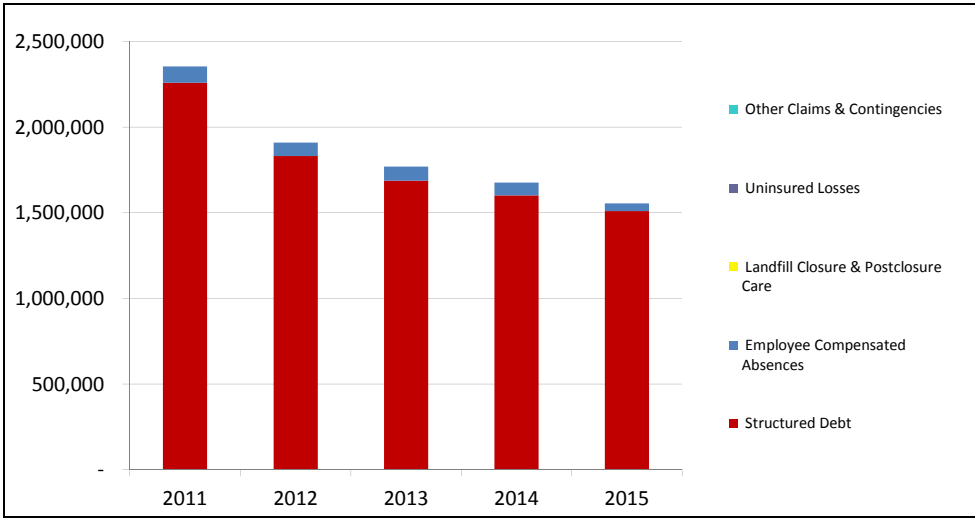
2. Retiree Health care funding status



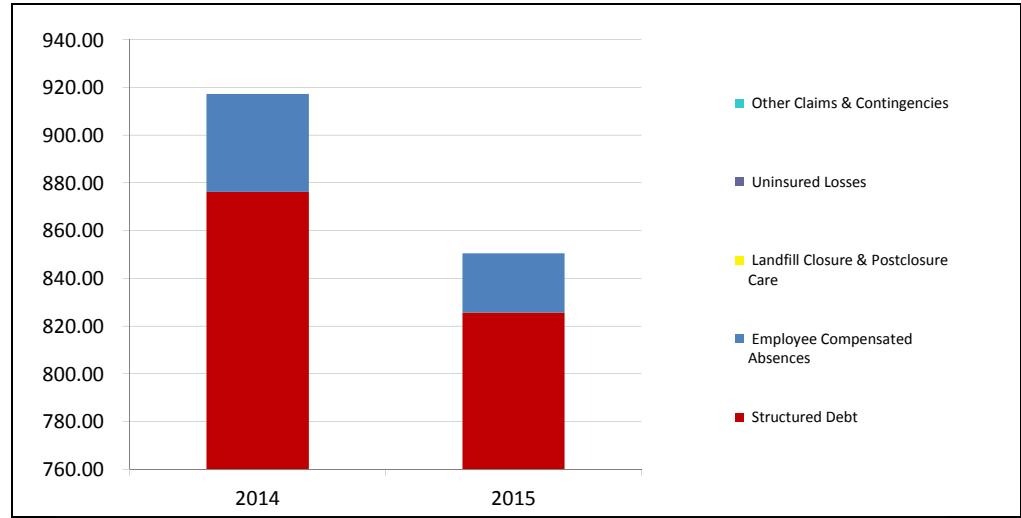
3. Percent funded - compared to the prior year



4. Long Term Debt obligations:



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



The City does not have any unfunded pension or retiree health care plans. Long-term obligations continue to decrease.

For more information on our unit's finances, contact Annette Corey, Treasurer at 989-362-8688.

Performance Dashboard

Local Unit Name: City of Tawas City
Local Unit Code: 352020

	2014	2015	Trend	Performance
Fiscal Stability				
Annual General Fund expenditures per capita	\$1,357	\$1,127	↓ -17.0%	Positive
Fund Balance as % of annual General Fund expenditures	99.5%	133.1%	↑ 33.8%	Positive
Debt burden per capita	\$876	\$826	↓ -5.8%	Positive
Percentage of road funding provided by the General Fund	85.0%	100.0%	↑ 17.6%	Neutral
Number of services delivered via cooperative venture	6	6	→ 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	8.5%	7.7%	↓ -8.9%	Negative
Average age of critical infrastructure (years)	35.4	35.4	→ 0.0%	Neutral
Public Safety				
Violent crimes per thousand	2	2	↓ -25.0%	Positive
Property crimes per thousand	36	51	↑ 44.6%	Negative
Traffic injuries or fatalities	8	6	↓ -25.0%	Positive
Quality of Life				
Miles of sidewalks and non-motorized paths/trails as a factor of total miles of local/major roads & streets	0.18	0.19	↑ 2.3%	Positive
Percent of General Fund expenditures committed to arts, culture and recreation	2.9%	5.0%	↑ 73.9%	Neutral
Acres of parks per thousand residents	27.4	27.6	→ 0.8%	Neutral

Projected Budget Report

Local Government Name: City of Tawas City
 Local Unit Code: 352020
 Current Fiscal Year End Date: 30-Jun-17
 Fund Name: General Fund

REVENUES	Current Year Budget	Percentage Change	Year 2 Budget	Assumptions
Property Taxes	\$ 1,012,300	1 %	\$ 1,022,423	Estimate of CIP, losses and adjustments
State Revenue Sharing	\$ 175,663	- %	\$ 175,663	Unable to determined from the State
Fines & Fees	\$ 374,045	2 %	\$ 381,526	Based on the CIP for fire contracted services
Interest Income	\$ 7,000	- %	\$ 7,000	Unable to Determine Bank Interest
Rents and Leases	\$ 151,000	- %	\$ 151,000	No projected increase
Transfer of Reserves	\$ 13,662	(100) %	\$ -	
Other Revenues	\$ 25,010	- %	\$ 25,010	Veterans Donations/unable to determine
Total Revenues	\$ 1,758,680		\$ 1,762,622	
EXPENDITURES				
General Government	\$ 425,555	3 %	\$ 438,322	Health Insurance, Maintenance
Police and Fire	\$ 397,123	3 %	\$ 409,037	Fuel, Utilities, Liability Insurance
Other Public Works	\$ 431,890	3 %	\$ 444,847	Health insurance, Fuel, Liability Insurance, Utilities
Community & Economic Dev.	\$ 4,850	%	\$ 4,850	Fireworks/Chamber of Commerce
Recreation & Culture	\$ 125,827	60 %	\$ 201,323	Gateway Park Restrooms
Debt Service	\$ 170,273	1 %	\$ 171,976	City Hall Bond/Fire Station Addition Loan
Other Expenditures	\$ 21,500	2 %	\$ 21,930	Auditing/Workers Comp
Interfund Transfers (Out)	\$ 168,000	(50) %	\$ 84,000	Local Road Paving
Total Expenditures	\$ 1,745,018		\$ 1,776,284	
Net Revenues (Expenditures)	\$ 13,662		\$ (13,662)	
Beginning Fund Balance	\$		\$ 13,662	
Ending Fund Balance	\$ 13,662		\$ (0)	

Debt Service Requirements

Local Unit Name: City of Tawas City
 Local Unit Code: 352020
 Current Fiscal Year End Date: 30-Jun-17

Debt Name: City Hall Bond Series 2008
Issuance Date: July 28, 2008
Issuance Amount: \$1,800,000.00
Debt Instrument: Bond
Repayment Source: General Fund

<u>Years Ending</u>		<u>Principal</u>		<u>Interest</u>		<u>Total</u>
2017	\$	80,000	\$	60,868	\$	140,868
2018	\$	85,000	\$	56,866	\$	141,866
2019	\$	90,000	\$	52,623	\$	142,623
2020	\$	95,000	\$	48,136	\$	143,136
2021	\$	100,000	\$	43,408	\$	143,408
2022	\$	105,000	\$	38,436	\$	143,436
2023	\$	110,000	\$	33,223	\$	143,223
2024	\$	115,000	\$	27,766	\$	142,766
2025	\$	120,000	\$	22,068	\$	142,068
2026	\$	125,000	\$	16,126	\$	141,126
2027	\$	130,000	\$	9,943	\$	139,943
2028	\$	140,000	\$	3,395	\$	143,395
Totals	\$	1,295,000	\$	412,857	\$	1,707,857

Debt Name: Fire Station Addition
Issuance Date: November 9, 2008
Issuance Amount: \$270,000.00
Debt Instrument: Installment Loan
Repayment Source: General Fund

<u>Years Ending</u>		<u>Principal</u>		<u>Interest</u>		<u>Total</u>
2017	\$	24,564	\$	4,837	\$	29,401
2018	\$	25,731	\$	3,670	\$	29,401
2019	\$	26,953	\$	2,448	\$	29,401
2020	\$	28,233	\$	1,167	\$	29,401
2021	\$	9,706	\$	94	\$	9,800
Totals	\$	115,186	\$	12,217	\$	127,403