

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 City of Rogers City		Local Unit County Name Presque Isle	
Local Unit Code 712020		Contact E-Mail Address jhefele@rogerscity.com	
Contact Name Joseph Hefele	Contact Title City Manager	Contact Telephone Number (989) 734-2191	Extension 1
Website Address, if reports are available online www.rogerscity.com			
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) Joseph Hefele	
Title City Manager		Date 11-24-14	

Completed and signed form (including required attachments) should be e-mailed to: 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:

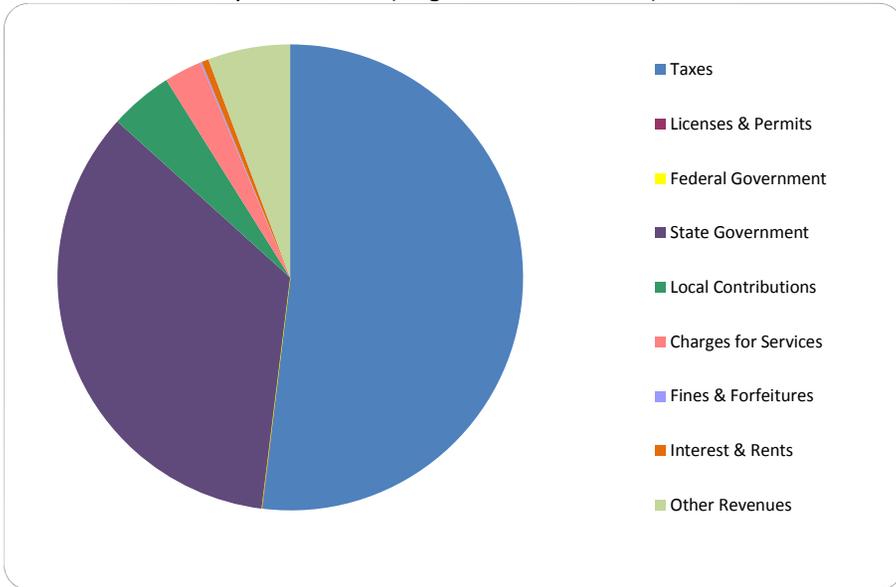
Michigan Department of Treasury
Office of Revenue and Tax Analysis
PO Box 30722
Lansing, MI 48909

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

CITIZEN'S GUIDE TO LOCAL UNIT FINANCES - City of Rogers City (712020)

REVENUES

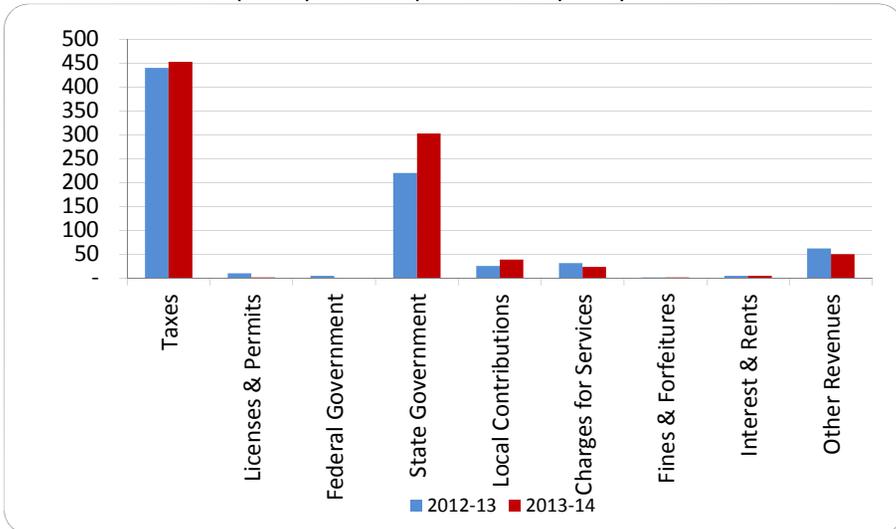
1. Where our money comes from (all governmental funds)



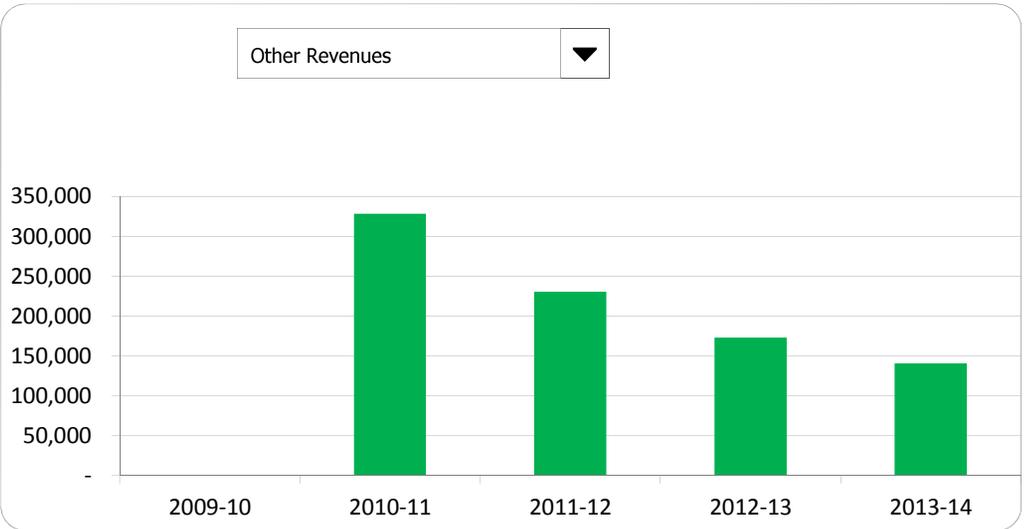
2. Compared to the prior year

	2012-13	2013-14	% change
Taxes	\$ 1,244,451	\$ 1,279,501	2.82%
Licenses & Permits	27,722	1,670	-93.98%
Federal Government	12,700	-	-100.00%
State Government	620,477	855,098	37.81%
Local Contributions	70,377	108,769	54.55%
Charges for Services	87,145	64,553	-25.92%
Fines & Forfeitures	2,028	1,915	-5.57%
Interest & Rents	11,798	12,348	4.66%
Other Revenues	173,404	141,074	-18.64%
Total Revenues	\$ 2,250,102	\$ 2,464,928	9.55%

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



4. Historical trends of individual sources



Commentary:

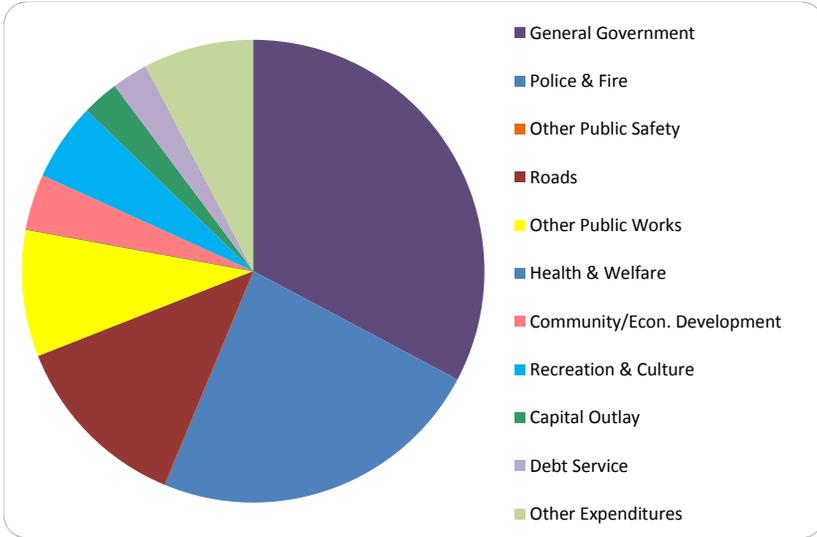
For more information on our unit's finances, contact Joseph Hefe, City Manager at 989-734-2191.

CITIZEN'S GUIDE TO LOCAL UNIT FINANCES - City of Rogers City (712020)

EXPENDITURES

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

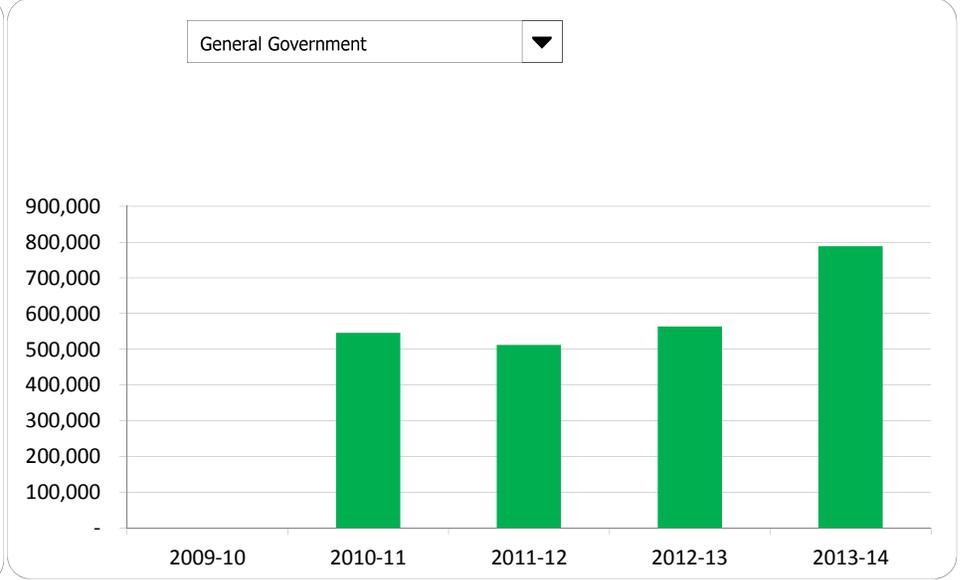
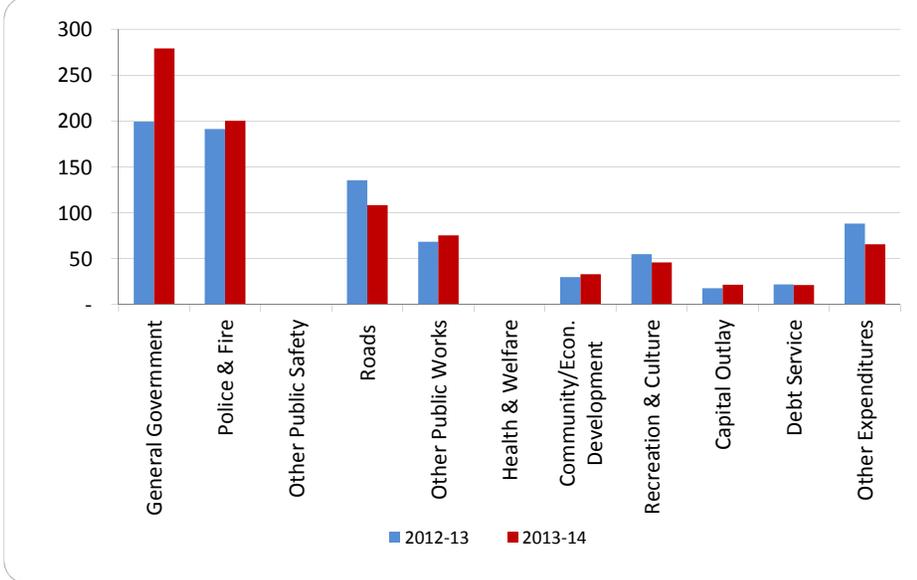
2. Compared to the prior year



	2012-13	2013-14	% change
General Government	\$ 563,319	\$ 788,683	40.01%
Police & Fire	540,947	566,435	4.71%
Other Public Safety	-	-	N/A
Roads	382,748	306,694	-19.87%
Other Public Works	194,197	213,499	9.94%
Health & Welfare	-	-	N/A
Community/Econ. Development	84,547	93,974	11.15%
Recreation & Culture	155,297	130,453	-16.00%
Capital Outlay	50,465	61,806	22.47%
Debt Service	62,146	60,569	-2.54%
Other Expenditures	249,368	185,705	-25.53%
Total Expenditures	\$ 2,283,034	\$ 2,407,818	5.47%

3. Spending per capita - compared to the prior year

4. Historical trends of individual departments:



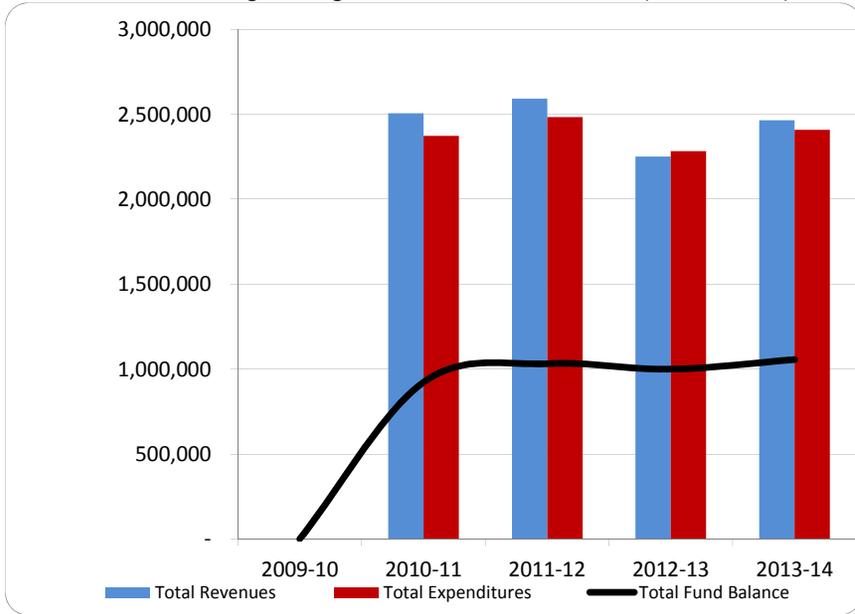
Commentary:

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CITIZEN'S GUIDE TO LOCAL UNIT FINANCES - City of Rogers City (712020)

FINANCIAL POSITION

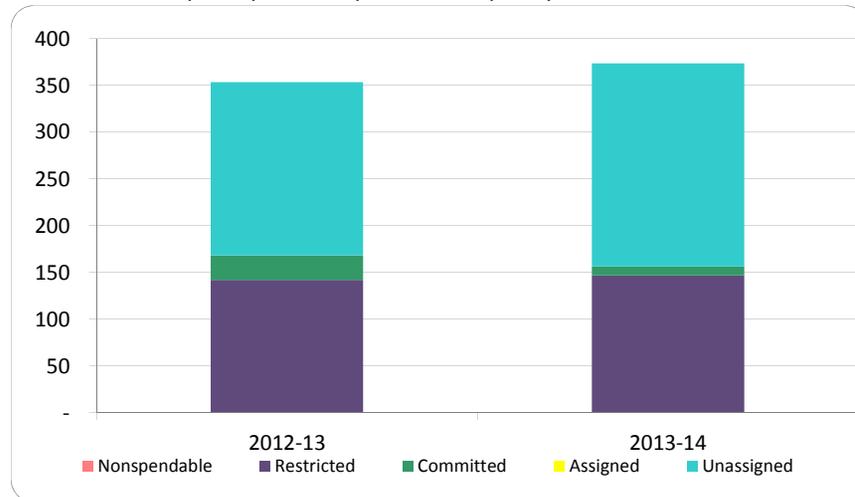
1. How have we managed our governmental fund resources (fund balance)?



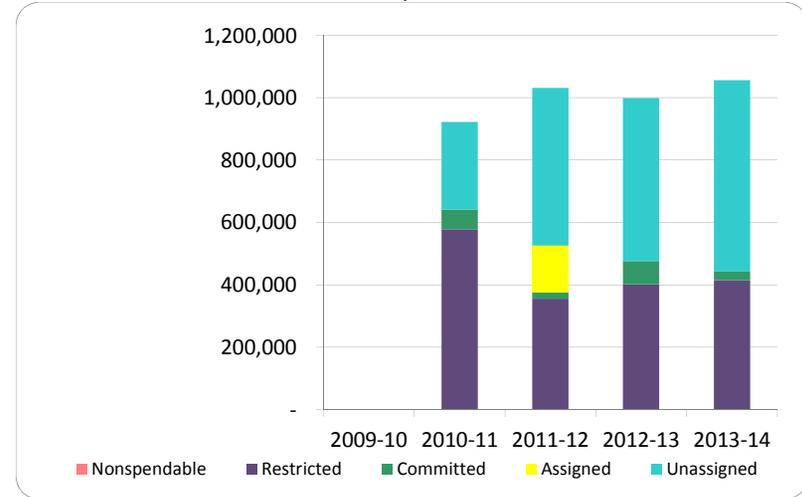
2. Compared to the prior year

	2012-13	2013-14	% change
Revenue	2,250,102	2,464,928	9.55%
Expenditures	2,283,034	2,407,818	5.47%
Surplus (shortfall)	(32,932)	57,110	-273.42%
Fund balance, by component:			
Nondspendable	-	126	N/A
Restricted	401,070	414,993	3.47%
Committed	74,968	26,900	-64.12%
Assigned	-	-	N/A
Unassigned	522,862	613,990	17.43%
total fund balance	998,900	1,056,009	5.72%

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



4. Historical trends of individual components



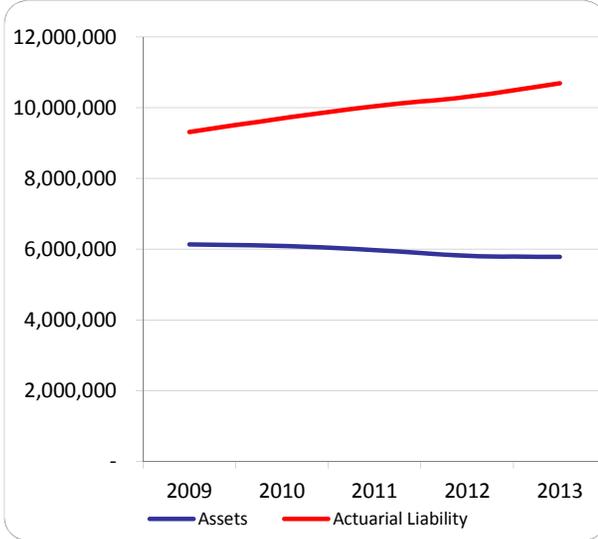
Commentary:

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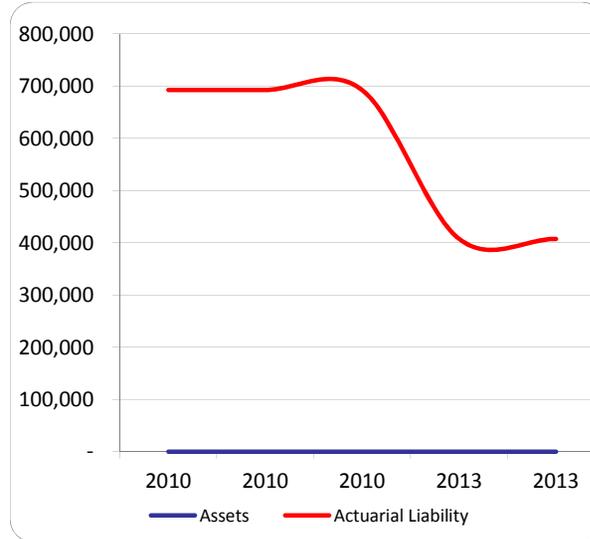
CITIZEN'S GUIDE TO LOCAL UNIT FINANCES - City of Rogers City (712020)

OTHER LONG TERM OBLIGATIONS

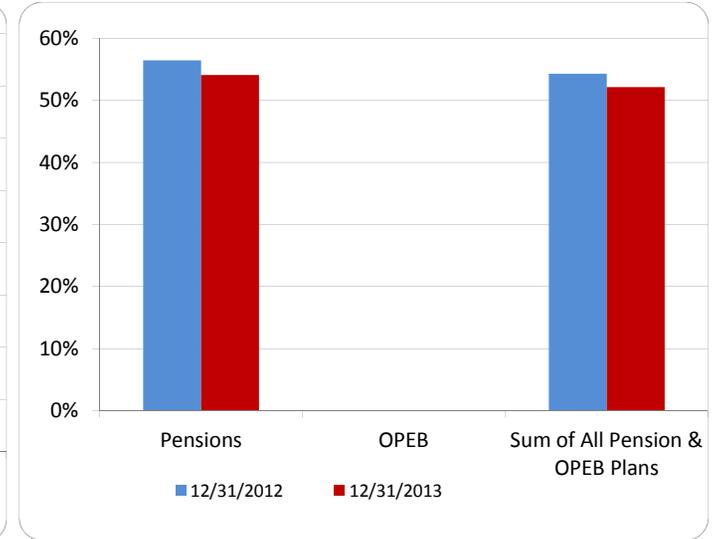
1. Pension funding status



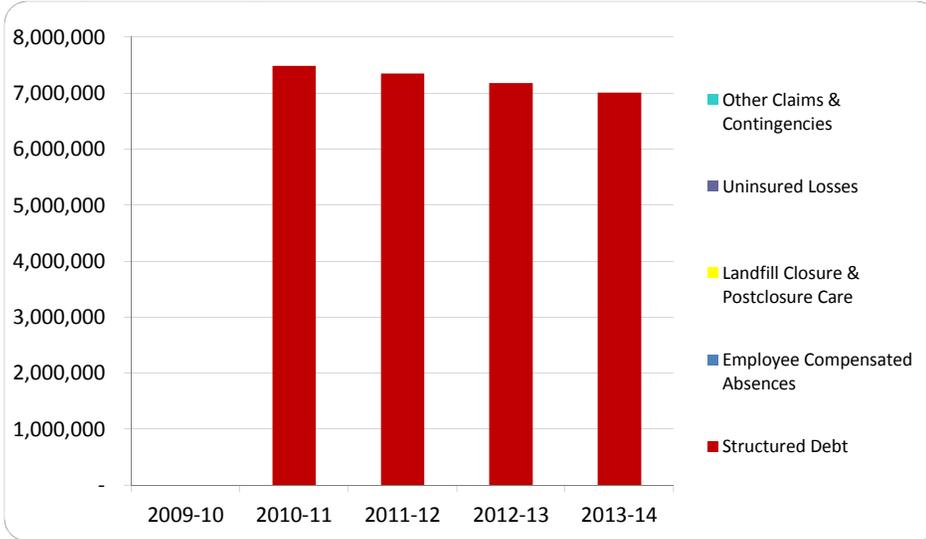
2. Retiree Health care funding status



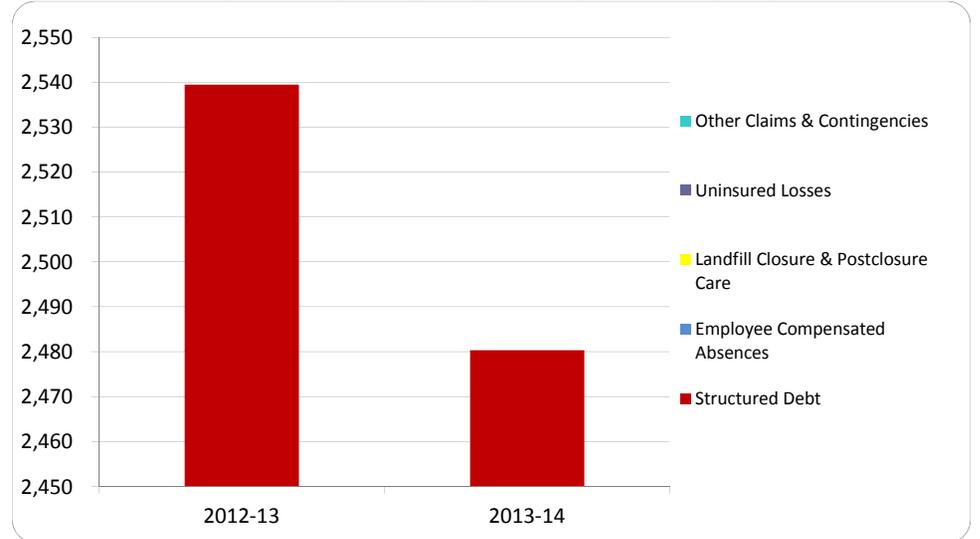
3. Percent funded - compared to the prior year



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 Joseph Hefele, City Manager at 989-734-2191.

Performance Dashboard

Local Unit Name: Rogers City
Local Unit Code: 712020

	2012-13	2013-14	Trend	Performance
Fiscal Stability				
Annual Govt. Funds expenditures per capita	\$808	\$852	↑ 5.5%	Negative
Fund Balance as % of annual Govt Fund expenditures	43.8%	43.9%	→ 0.2%	Neutral
Unfunded pension & OPEB liability, as a % of annual Govt. Funds revenue	218%	216%	→ -1.0%	Neutral
Debt burden per capita	\$2,539	\$2,480	↓ -2.3%	Positive
Percentage of road funding provided by the General Fund	9.9%	0.0%	↓ #####	Neutral
Ratio of pensioners to employees	1.32	1.32	→ 0.0%	Neutral
Number of services delivered via cooperative venture	2	2	→ 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	18%	18%	→ 0.0%	Neutral
Average age of critical infrastructure (years)	16.0	16.9	↑ 5.2%	Negative
Public Safety				
Violent crimes per thousand	33	16	↓ 53.2%	Positive
Property crimes per thousand	46	40	↓ 13.7%	Positive
Traffic injuries or fatalities	11	5	↓ 54.5%	Positive
Quality of Life				
Miles of sidewalks and non-motorized paths/trails as a factor of total miles of local/major roads & streets	1.53	1.52	→ -0.6%	Neutral
Percent of General Fund expenditures committed to arts, culture and recreation	6.8%	5.4%	↓ 20.4%	Neutral
Acres of parks per thousand residents	40.3	40.3	→ 0.0%	Neutral
Percent of community being provided with curbside recycling	0%	0%	#DIV/0!	#DIV/0!

**City of Rogers City
Complete Debt Report for
Building Authority 2011 Marina:**

Issuance Information

Debt Type: Bonds & contracts payable
Activity Type: Business-type/Enterprise
Repayment Source: General Obligation
Issuance Date: 2011-01-20
Issuance Amount: \$282,000
Maturing Through: 2026
Principal Maturity Range: \$16,000 - \$24,000
Purpose: Improve Marina,
Comments: Marina is paying this back

Payment Schedule

<u>Date Due</u>	<u>Interest Rate</u>	<u>Principal</u>	<u>Interest</u>	<u>Payment</u>	<u>Adjustments</u>	<u>Balance</u>
2012-11-01	3.00%		4,230.00	\$4,230.00		\$282,000.00
2013-05-01	3.00%	16,000.00	4,230.00	\$20,230.00		\$266,000.00
2013-11-01	3.00%		3,990.00	\$3,990.00		\$266,000.00
2014-05-01	3.00%	17,000.00	3,990.00	\$20,990.00		\$249,000.00
2014-11-01	3.00%		3,735.00	\$3,735.00		\$249,000.00
2015-05-01	3.00%	17,000.00	3,735.00	\$20,735.00		\$232,000.00
2015-11-01	3.00%		3,480.00	\$3,480.00		\$232,000.00
2016-05-01	3.00%	18,000.00	3,480.00	\$21,480.00		\$214,000.00
2016-11-01	3.00%		3,210.00	\$3,210.00		\$214,000.00
2017-05-01	3.00%	19,000.00	3,210.00	\$22,210.00		\$195,000.00
2017-11-01	3.00%		2,925.00	\$2,925.00		\$195,000.00
2018-05-01	3.00%	19,000.00	2,925.00	\$21,925.00		\$176,000.00
2018-11-01	3.00%		2,640.00	\$2,640.00		\$176,000.00
2019-05-01	3.00%	20,000.00	2,640.00	\$22,640.00		\$156,000.00
2019-11-01	3.00%		2,340.00	\$2,340.00		\$156,000.00
2020-05-01	3.00%	20,000.00	2,340.00	\$22,340.00		\$136,000.00
2020-11-01	3.00%		2,040.00	\$2,040.00		\$136,000.00
2021-05-01	3.00%	21,000.00	2,040.00	\$23,040.00		\$115,000.00
2021-11-01	3.00%		1,725.00	\$1,725.00		\$115,000.00
2022-05-01	3.00%	22,000.00	1,725.00	\$23,725.00		\$93,000.00
2022-11-01	3.00%		1,395.00	\$1,395.00		\$93,000.00
2023-05-01	3.00%	22,000.00	1,395.00	\$23,395.00		\$71,000.00
2023-11-01	3.00%		1,065.00	\$1,065.00		\$71,000.00
2024-05-01	3.00%	23,000.00	1,065.00	\$24,065.00		\$48,000.00

2024-11-01	3.00%		720.00	\$720.00	\$48,000.00
2025-05-01	3.00%	24,000.00	720.00	\$24,720.00	\$24,000.00
2025-11-01	3.00%		360.00	\$360.00	\$24,000.00
2026-05-01	3.00%	24,000.00	360.00	\$24,360.00	
Totals		\$282,000.00	\$67,710.00	\$349,710.00	\$0.00

**City of Rogers City
Complete Debt Report for
Capital Improvements 2008 (VSCI) - Business:**

Issuance Information

Debt Type: Bonds & contracts payable
Activity Type: Business-type/Enterprise
Repayment Source: General Obligation
Issuance Date: 2008-11-01
Issuance Amount: \$61,348
Interest Rate: 3.25
Maturing Through: 2018
Principal Maturity Range: \$5,112 - \$7,157
Purpose: Capital Improvements for Water
Comments: Water Fund is paying this back

Payment Schedule

<u>Date Due</u>	<u>Interest Rate</u>	<u>Principal</u>	<u>Interest</u>	<u>Payment</u>	<u>Adjustments</u>	<u>Balance</u>
2012-11-01	3.25%		766.34	\$766.34		\$39,876.21
2013-05-01	3.25%	6,134.80	766.34	\$6,901.14		\$33,741.41
2013-11-01	3.25%		660.51	\$660.51		\$33,741.41
2014-05-01	3.25%	6,134.80	660.51	\$6,795.31		\$27,606.61
2014-11-01	3.25%		550.09	\$550.09		\$27,606.61
2015-05-01	3.25%	6,134.80	550.09	\$6,684.89		\$21,471.81
2015-11-01	3.25%		436.59	\$436.59		\$21,471.81
2016-05-01	3.25%	7,157.27	436.59	\$7,593.86		\$14,314.54
2016-11-01	3.25%		297.03	\$297.03		\$14,314.54
2017-05-01	3.25%	7,157.27	297.03	\$7,454.30		\$7,157.27
2017-11-01	3.25%		150.30	\$150.30		\$7,157.27
2018-05-01	3.25%	7,157.27	150.30	\$7,307.57		
<hr/>						
Totals		\$39,876.21	\$5,721.72	\$45,597.93	\$0.00	

**City of Rogers City
Complete Debt Report for
Capital Improvements 2008 (VSCI) - GOVT:**

Issuance Information

Debt Type: Bonds & contracts payable
Activity Type: Government
Repayment Source: General Obligation
Issuance Date: 2008-11-01
Issuance Amount: \$238,652
Interest Rate: 3.25
Maturing Through: 2018
Principal Maturity Range: \$19,887 - \$27,842
Purpose: General Obligation Bonds
Comments: CDA Fund is paying this back

Payment Schedule

<u>Date Due</u>	<u>Interest Rate</u>	<u>Principal</u>	<u>Interest</u>	<u>Payment</u>	<u>Adjustments</u>	<u>Balance</u>
2012-11-01	3.25%		2,981.16	\$2,981.16		\$155,123.79
2013-05-01	3.25%	23,865.20	2,981.16	\$26,846.36		\$131,258.59
2013-11-01	3.25%		2,569.49	\$2,569.49		\$131,258.59
2014-05-01	3.25%	23,865.20	2,569.49	\$26,434.69		\$107,393.39
2014-11-01	3.25%		2,139.91	\$2,139.91		\$107,393.39
2015-05-01	3.25%	23,865.20	2,139.91	\$26,005.11		\$83,528.19
2015-11-01	3.25%		1,698.41	\$1,698.41		\$83,528.19
2016-05-01	3.25%	27,842.73	1,698.41	\$29,541.14		\$55,685.46
2016-11-01	3.25%		1,155.47	\$1,155.47		\$55,685.46
2017-05-01	3.25%	27,842.73	1,155.47	\$28,998.20		\$27,842.73
2017-11-01	3.25%		584.70	\$584.70		\$27,842.73
2018-05-01	3.25%	27,842.73	584.70	\$28,427.43		
Totals		\$155,123.79	\$22,258.28	\$177,382.07	\$0.00	

**City of Rogers City
Complete Debt Report for
DPW Truck Improvement:**

Issuance Information

Debt Type: Bonds & contracts payable
Activity Type: Government
Repayment Source: General Obligation
Issuance Date: 2011-01-20
Issuance Amount: \$135,000
Maturing Through: 2020
Principal Maturity Range: \$15,000 - \$15,000

Comments: Equipment Fund (Internal Service Fund) is paying this back

Payment Schedule

<u>Date Due</u>	<u>Interest Rate</u>	<u>Principal</u>	<u>Interest</u>	<u>Payment</u>	<u>Adjustments</u>	<u>Balance</u>
2012-11-01	2.75%	15,000.00	1,856.25	\$16,856.25		\$120,000.00
2013-05-01	2.75%		1,650.00	\$1,650.00		\$120,000.00
2013-11-01	2.75%	15,000.00	1,650.00	\$16,650.00		\$105,000.00
2014-05-01	2.75%		1,443.75	\$1,443.75		\$105,000.00
2014-11-01	2.75%	15,000.00	1,443.75	\$16,443.75		\$90,000.00
2015-05-01	2.75%		1,237.50	\$1,237.50		\$90,000.00
2015-11-01	2.75%	15,000.00	1,237.50	\$16,237.50		\$75,000.00
2016-05-01	2.75%		1,031.25	\$1,031.25		\$75,000.00
2016-11-01	2.75%	15,000.00	1,031.25	\$16,031.25		\$60,000.00
2017-05-01	2.75%		825.00	\$825.00		\$60,000.00
2017-11-01	2.75%	15,000.00	825.00	\$15,825.00		\$45,000.00
2018-05-01	2.75%		618.75	\$618.75		\$45,000.00
2018-11-01	2.75%	15,000.00	618.75	\$15,618.75		\$30,000.00
2019-05-01	2.75%		412.50	\$412.50		\$30,000.00
2019-11-01	2.75%	15,000.00	412.50	\$15,412.50		\$15,000.00
2020-05-01	2.75%		206.25	\$206.25		\$15,000.00
2020-11-01	2.75%	15,000.00	206.25	\$15,206.25		
Totals		\$135,000.00	\$16,706.25	\$151,706.25	\$0.00	

**City of Rogers City
Complete Debt Report for
Sewage Disposal Revenue Bonds, Series 2010:**

Issuance Information

Debt Type: Bonds & contracts payable
Activity Type: Business-type/Enterprise
Repayment Source: Revenue
Issuance Date: 2010-09-10
Issuance Amount: \$3,771,000
Maturing Through: 2050
Principal Maturity Range: \$58,000 - \$154,000
Purpose: Improve Sewer System

Comments: This was a draw down bond that had 28 installment receipts from August 2010 thru June 2013. \$1,384,000 of the proceeds are allocated to Build America Bonds that we are scheduled to receive a 35% credit on the interest on the Build America Bond Allocation portion.

Payment Schedule

Date Due	Interest Rate	Principal	Interest	Payment	Adjustments	Balance
2013-10-01	2.375%		37,242.95	\$37,242.95		\$3,607,000.00
2014-04-01	2.375%	58,000.00	37,374.91	\$95,374.91		\$3,549,000.00
2014-10-01	2.375%		36,975.98	\$36,975.98		\$3,549,000.00
2015-04-01	2.375%	59,000.00	36,773.93	\$95,773.93		\$3,490,000.00
2015-10-01	2.375%		36,361.27	\$36,361.27		\$3,490,000.00
2016-04-01	2.375%	61,000.00	36,311.87	\$97,311.87		\$3,429,000.00
2016-10-01	2.375%		35,628.12	\$35,628.12		\$3,429,000.00
2017-04-01	2.375%	63,000.00	35,481.44	\$98,481.44		\$3,366,000.00
2017-10-01	2.375%		35,069.36	\$35,069.36		\$3,366,000.00
2018-04-01	2.375%	64,000.00	34,877.72	\$98,877.72		\$3,302,000.00
2018-10-01	2.375%		34,402.56	\$34,402.56		\$3,302,000.00
2019-04-01	2.375%	66,000.00	34,214.57	\$100,214.57		\$3,236,000.00
2019-10-01	2.375%		33,714.93	\$33,714.93		\$3,236,000.00
2020-04-01	2.375%	68,000.00	33,669.12	\$101,669.12		\$3,168,000.00
2020-10-01	2.375%		32,916.27	\$32,916.27		\$3,168,000.00
2021-04-02	2.375%	70,000.00	32,780.76	\$102,780.76		\$3,098,000.00
2021-10-01	2.375%		32,277.15	\$32,277.15		\$3,098,000.00
2022-04-01	2.375%	72,000.00	32,100.77	\$104,100.77		\$3,026,000.00
2022-10-01	2.375%		31,527.00	\$31,527.00		\$3,026,000.00
2023-04-01	2.375%	74,000.00	31,354.72	\$105,354.72		\$2,952,000.00
2023-10-01	2.375%		30,756.01	\$30,756.01		\$2,952,000.00
2024-04-01	2.375%	76,000.00	30,714.23	\$106,714.23		\$2,876,000.00

2024-10-01	2.375%		29,882.32	\$29,882.32	\$2,876,000.00
2025-04-01	2.375%	78,000.00	29,759.30	\$107,759.30	\$2,798,000.00
2025-10-01	2.375%		29,151.53	\$29,151.53	\$2,798,000.00
2026-04-01	2.375%	80,000.00	28,992.24	\$108,992.24	\$2,718,000.00
2026-10-01	2.375%		28,318.04	\$28,318.04	\$2,718,000.00
2027-04-01	2.375%	82,000.00	28,163.29	\$110,163.29	\$2,636,000.00
2027-10-01	2.375%		27,463.71	\$27,463.71	\$2,636,000.00
2028-04-01	2.375%	85,000.00	27,426.39	\$112,426.39	\$2,551,000.00
2028-10-01	2.375%		26,505.50	\$26,505.50	\$2,551,000.00
2029-04-01	2.375%	87,000.00	26,396.38	\$113,396.38	\$2,464,000.00
2029-10-01	2.375%		25,671.68	\$25,671.68	\$2,464,000.00
2030-04-01	2.375%	89,000.00	25,531.41	\$114,531.41	\$2,375,000.00
2030-10-01	2.375%		24,744.42	\$24,744.42	\$2,375,000.00
2031-04-01	2.375%	92,000.00	24,609.21	\$116,609.21	\$2,283,000.00
2031-10-01	2.375%		23,785.90	\$23,785.90	\$2,283,000.00
2032-04-01	2.375%	94,000.00	23,753.59	\$117,753.59	\$2,189,000.00
2032-10-01	2.375%		22,744.24	\$22,744.24	\$2,189,000.00
2033-04-01	2.375%	97,000.00	22,650.59	\$119,650.59	\$2,092,000.00
2033-10-01	2.375%		21,795.93	\$21,795.93	\$2,092,000.00
2034-04-01	2.375%	99,000.00	21,676.83	\$120,676.83	\$1,993,000.00
2034-10-01	2.375%		20,764.48	\$20,764.48	\$1,993,000.00
2035-04-01	2.375%	101,000.00	20,651.01	\$121,651.01	\$1,892,000.00
2035-10-01	2.375%		19,712.19	\$19,712.19	\$1,892,000.00
2036-04-01	2.375%	103,000.00	19,685.41	\$122,685.41	\$1,789,000.00
2036-10-01	2.375%		18,588.13	\$18,588.13	\$1,789,000.00
2037-04-01	2.375%	106,000.00	18,511.61	\$124,511.61	\$1,683,000.00
2037-10-01	2.375%		17,534.68	\$17,534.68	\$1,683,000.00
2038-04-01	2.375%	109,000.00	17,438.86	\$126,438.86	\$1,574,000.00
2038-10-01	2.375%		16,399.04	\$16,399.04	\$1,574,000.00
2039-04-01	2.375%	112,000.00	16,309.43	\$128,309.43	\$1,462,000.00
2039-10-01	2.375%		15,232.15	\$15,232.15	\$1,462,000.00
2040-04-01	2.375%	115,000.00	15,211.45	\$130,211.45	\$1,347,000.00
2040-10-01	2.375%		13,995.66	\$13,995.66	\$1,347,000.00
2041-04-01	2.375%	118,000.00	13,938.03	\$131,938.03	\$1,229,000.00
2041-10-01	2.375%		12,804.59	\$12,804.59	\$1,229,000.00
2042-04-01	2.375%	122,000.00	12,734.62	\$134,734.62	\$1,107,000.00
2042-10-01	2.375%		11,533.51	\$11,533.51	\$1,107,000.00
2043-04-01	2.375%	125,000.00	11,470.48	\$136,470.48	\$982,000.00
2043-10-01	2.375%		10,231.17	\$10,231.17	\$982,000.00
2044-04-01	2.375%	127,000.00	10,217.27	\$137,217.27	\$855,000.00
2044-10-01	2.375%		8,883.66	\$8,883.66	\$855,000.00
2045-04-01	2.375%	132,000.00	8,847.08	\$140,847.08	\$723,000.00
2045-10-01	2.375%		7,532.73	\$7,532.73	\$723,000.00
2046-04-01	2.375%	136,000.00	7,491.56	\$143,491.56	\$587,000.00

2046-10-01	2.375%		6,115.78	\$6,115.78	\$587,000.00
2047-04-01	2.375%	140,000.00	6,082.37	\$146,082.37	\$447,000.00
2047-10-01	2.375%		4,657.17	\$4,657.17	\$447,000.00
2048-04-01	2.375%	144,000.00	4,650.84	\$148,650.84	\$303,000.00
2048-10-01	2.375%		3,148.25	\$3,148.25	\$303,000.00
2049-04-01	2.375%	149,000.00	3,135.28	\$152,135.28	\$154,000.00
2049-10-01	2.375%		1,604.48	\$1,604.48	\$154,000.00
2050-04-01	2.375%	154,000.00	1,595.72	\$155,595.72	
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Totals		\$3,607,000.00	\$1,648,256.84	\$5,255,256.84	\$0.00

**City of Rogers City
Complete Debt Report for
Street Lights Phase 2:**

Issuance Information

Debt Type: Bonds & contracts payable
Activity Type: Government
Repayment Source: General Obligation
Issuance Date: 2011-05-01
Issuance Amount: \$70,000
Maturing Through: 2026
Principal Maturity Range: \$4,000 - \$6,000
Purpose: Replace Street Lights

Payment Schedule

<u>Date Due</u>	<u>Interest Rate</u>	<u>Principal</u>	<u>Interest</u>	<u>Payment</u>	<u>Adjustments</u>	<u>Balance</u>
2012-11-01	3.25%		1,072.50	\$1,072.50		\$66,000.00
2013-05-01	3.25%	4,000.00	1,072.50	\$5,072.50		\$62,000.00
2013-11-01	3.25%		1,007.50	\$1,007.50		\$62,000.00
2014-05-01	3.25%	4,000.00	1,007.50	\$5,007.50		\$58,000.00
2014-11-01	3.25%		942.50	\$942.50		\$58,000.00
2015-05-01	3.25%	4,000.00	942.50	\$4,942.50		\$54,000.00
2015-11-01	3.25%		877.50	\$877.50		\$54,000.00
2016-05-01	3.25%	4,000.00	877.50	\$4,877.50		\$50,000.00
2016-11-01	3.25%		812.50	\$812.50		\$50,000.00
2017-05-01	3.25%	4,000.00	812.50	\$4,812.50		\$46,000.00
2017-11-01	3.25%		747.50	\$747.50		\$46,000.00
2018-05-01	3.25%	4,000.00	747.50	\$4,747.50		\$42,000.00
2018-11-01	3.25%		682.50	\$682.50		\$42,000.00
2019-05-01	3.25%	5,000.00	682.50	\$5,682.50		\$37,000.00
2019-11-01	3.25%		601.25	\$601.25		\$37,000.00
2020-05-01	3.25%	5,000.00	601.25	\$5,601.25		\$32,000.00
2020-11-01	3.25%		520.00	\$520.00		\$32,000.00
2021-05-01	3.25%	5,000.00	520.00	\$5,520.00		\$27,000.00
2021-11-01	3.25%		438.75	\$438.75		\$27,000.00
2022-05-01	3.25%	5,000.00	438.75	\$5,438.75		\$22,000.00
2022-11-01	3.25%		357.50	\$357.50		\$22,000.00
2023-05-01	3.25%	5,000.00	357.50	\$5,357.50		\$17,000.00
2023-11-01	3.25%		276.25	\$276.25		\$17,000.00
2024-05-01	3.25%	5,000.00	276.25	\$5,276.25		\$12,000.00
2024-11-01	3.25%		195.00	\$195.00		\$12,000.00

2025-05-01	3.25%	6,000.00	195.00	\$6,195.00	\$6,000.00
2025-11-01	3.25%		97.50	\$97.50	\$6,000.00
2026-05-01	3.25%	6,000.00	97.50	\$6,097.50	
Totals		\$66,000.00	\$17,257.50	\$83,257.50	\$0.00

**City of Rogers City
Complete Debt Report for
Water Supply System Revenue Bond Series 2010:**

Issuance Information

Debt Type: Bonds & contracts payable
Activity Type: Business-type/Enterprise
Repayment Source: Revenue
Issuance Date: 2010-09-10
Issuance Amount: \$3,098,000
Maturing Through: 2050
Principal Maturity Range: \$47,000 - \$124,000
Purpose: Improve Water System

Comments: This was a draw down bond that had 25 installment receipts from August 2010 thru December 2012. \$998,000 of the proceeds are allocated to Build America Bonds that we are scheduled to receive a 35% credit on the interest on the Build America Bond Allocation portion.

Payment Schedule

<u>Date Due</u>	<u>Interest Rate</u>	<u>Principal</u>	<u>Interest</u>	<u>Payment</u>	<u>Adjustments</u>	<u>Balance</u>
2013-10-01	2.375%		31,437.38	\$31,437.38		\$2,963,000.00
2014-04-01	2.375%	47,000.00	31,265.60	\$78,265.60		\$2,916,000.00
2014-10-01	2.375%		30,938.72	\$30,938.72		\$2,916,000.00
2015-04-01	2.375%	48,000.00	30,769.65	\$78,769.65		\$2,868,000.00
2015-10-01	2.375%		30,429.44	\$30,429.44		\$2,868,000.00
2016-04-01	2.375%	50,000.00	30,388.10	\$80,388.10		\$2,818,000.00
2016-10-01	2.375%		29,817.25	\$29,817.25		\$2,818,000.00
2017-04-01	2.375%	51,000.00	29,694.49	\$80,694.49		\$2,767,000.00
2017-10-01	2.375%		29,357.83	\$29,357.83		\$2,767,000.00
2018-04-01	2.375%	53,000.00	29,197.40	\$82,197.40		\$2,714,000.00
2018-10-01	2.375%		28,795.50	\$28,795.50		\$2,714,000.00
2019-04-01	2.375%	54,000.00	28,638.15	\$82,638.15		\$2,660,000.00
2019-10-01	2.375%		28,222.56	\$28,222.56		\$2,660,000.00
2020-04-01	2.375%	56,000.00	28,184.22	\$84,184.22		\$2,604,000.00
2020-10-01	2.375%		27,552.91	\$27,552.91		\$2,604,000.00
2021-04-02	2.375%	57,000.00	27,439.48	\$84,439.48		\$2,547,000.00
2021-10-01	2.375%		27,023.63	\$27,023.63		\$2,547,000.00
2022-04-01	2.375%	59,000.00	26,875.96	\$85,875.96		\$2,488,000.00
2022-10-01	2.375%		26,397.65	\$26,397.65		\$2,488,000.00
2023-04-01	2.375%	60,000.00	26,253.39	\$86,253.39		\$2,428,000.00
2023-10-01	2.375%		25,761.04	\$25,761.04		\$2,428,000.00
2024-04-01	2.375%	62,000.00	25,726.04	\$87,726.04		\$2,366,000.00

2024-10-01	2.375%		25,034.64	\$25,034.64	\$2,366,000.00
2025-04-01	2.375%	64,000.00	24,931.57	\$88,931.57	\$2,302,000.00
2025-10-01	2.375%		24,424.18	\$24,424.18	\$2,302,000.00
2026-04-01	2.375%	65,000.00	24,290.73	\$89,290.73	\$2,237,000.00
2026-10-01	2.375%		23,734.53	\$23,734.53	\$2,237,000.00
2027-04-01	2.375%	67,000.00	23,604.85	\$90,604.85	\$2,170,000.00
2027-10-01	2.375%		23,023.67	\$23,023.67	\$2,170,000.00
2028-04-01	2.375%	69,000.00	22,992.39	\$91,992.39	\$2,101,000.00
2028-10-01	2.375%		22,230.68	\$22,230.68	\$2,101,000.00
2029-04-01	2.375%	71,000.00	22,139.15	\$93,139.15	\$2,030,000.00
2029-10-01	2.375%		21,538.27	\$21,538.27	\$2,030,000.00
2030-04-01	2.375%	73,000.00	21,420.58	\$94,420.58	\$1,957,000.00
2030-10-01	2.375%		20,763.74	\$20,763.74	\$1,957,000.00
2031-04-01	2.375%	75,000.00	20,650.28	\$95,650.28	\$1,882,000.00
2031-10-01	2.375%		19,967.99	\$19,967.99	\$1,882,000.00
2032-04-01	2.375%	77,000.00	19,940.86	\$96,940.86	\$1,805,000.00
2032-10-01	2.375%		19,098.70	\$19,098.70	\$1,805,000.00
2033-04-01	2.375%	79,000.00	19,019.53	\$98,019.53	\$1,726,000.00
2033-10-01	2.375%		18,312.83	\$18,312.83	\$1,726,000.00
2034-04-01	2.375%	81,000.00	18,212.77	\$99,212.77	\$1,645,000.00
2034-10-01	2.375%		17,453.42	\$17,453.42	\$1,645,000.00
2035-04-01	2.375%	83,000.00	17,358.06	\$100,358.06	\$1,562,000.00
2035-10-01	2.375%		16,572.80	\$16,572.80	\$1,562,000.00
2036-04-01	2.375%	86,000.00	16,550.28	\$102,550.28	\$1,476,000.00
2036-10-01	2.375%		15,617.55	\$15,617.55	\$1,476,000.00
2037-04-01	2.375%	88,000.00	15,553.26	\$103,553.26	\$1,388,000.00
2037-10-01	2.375%		14,726.66	\$14,726.66	\$1,388,000.00
2038-04-01	2.375%	91,000.00	14,646.19	\$105,646.19	\$1,297,000.00
2038-10-01	2.375%		13,761.15	\$13,761.15	\$1,297,000.00
2039-04-01	2.375%	93,000.00	13,685.96	\$106,685.96	\$1,204,000.00
2039-10-01	2.375%		12,774.42	\$12,774.42	\$1,204,000.00
2040-04-01	2.375%	96,000.00	12,757.07	\$108,757.07	\$1,108,000.00
2040-10-01	2.375%		11,723.75	\$11,723.75	\$1,108,000.00
2041-04-01	2.375%	98,000.00	11,675.48	\$109,675.48	\$1,010,000.00
2041-10-01	2.375%		10,716.09	\$10,716.09	\$1,010,000.00
2042-04-01	2.375%	101,000.00	10,657.53	\$111,657.53	\$909,000.00
2042-10-01	2.375%		9,644.48	\$9,644.48	\$909,000.00
2043-04-01	2.375%	104,000.00	9,591.78	\$113,591.78	\$805,000.00
2043-10-01	2.375%		8,541.05	\$8,541.05	\$805,000.00
2044-04-01	2.375%	106,000.00	8,529.44	\$114,529.44	\$699,000.00
2044-10-01	2.375%		7,396.12	\$7,396.12	\$699,000.00
2045-04-01	2.375%	109,000.00	7,365.67	\$116,365.67	\$590,000.00
2045-10-01	2.375%		6,259.90	\$6,259.90	\$590,000.00
2046-04-01	2.375%	112,000.00	6,225.68	\$118,225.68	\$478,000.00

2046-10-01	2.375%		5,071.58	\$5,071.58	\$478,000.00
2047-04-01	2.375%	115,000.00	5,043.86	\$120,043.86	\$363,000.00
2047-10-01	2.375%		3,851.42	\$3,851.42	\$363,000.00
2048-04-01	2.375%	118,000.00	3,846.19	\$121,846.19	\$245,000.00
2048-10-01	2.375%		2,592.35	\$2,592.35	\$245,000.00
2049-04-01	2.375%	121,000.00	2,581.68	\$123,581.68	\$124,000.00
2049-10-01	2.375%		1,315.64	\$1,315.64	\$124,000.00
2050-04-01	2.375%	124,000.00	1,308.46	\$125,308.46	
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Totals		\$2,963,000.00	\$1,380,893.31	\$4,343,893.31	\$0.00

Projected Budget Report

Local Unit Name: City of Rogers City
Local Unit Code: 712020
Current Fiscal Year End Date: 6/30/2015
Fund Name: All governmental funds

REVENUES	Current Year Budget	Percentage Change	Year 2 Budget	Assumptions
Property Taxes	\$ 1,286,851	1 %	\$ 1,299,720	Property taxes stable, small increase tied to rate of inflation
Other Taxes	\$ -	- %	\$ -	
State Revenue Sharing	\$ 298,000	- %	\$ 298,000	We never assume increase in revenue sharing
Income Tax	\$ -	- %	\$ -	
Fines & Fees	\$ 2,850	- %	\$ 2,850	No increase anticipated
Licenses & Permits	\$ 1,800	- %	\$ 1,800	No increase anticipated
Interest Income	\$ 11,992	- %	\$ 11,992	No increase anticipated
Grant Revenues	\$ -	- %	\$ -	
Other Revenues	\$ 540,752	- %	\$ 540,752	Most of this is Act 51 funds; increase hoped for but not budgeted
Interfund Transfers (In)	\$ 169,258	- %	\$ 169,258	Administrative fees charged to other funds, no increase anticipated
Total Revenues	\$ 2,311,503		\$ 2,324,372	
EXPENDITURES				
General Government	\$ 580,764	(2) %	\$ 569,149	Assumes decrease due to pension plan adjustments
Police and Fire	\$ 589,080	(2) %	\$ 577,298	Assumes decrease due to pension plan adjustments
Other Public Safety	\$ -	- %	\$ -	
Roads	\$ 373,463	(2) %	\$ 365,994	Assumes decrease due to pension plan adjustments
Other Public Works	\$ 237,578	(2) %	\$ 232,826	Assumes decrease due to pension plan adjustments
Health and Welfare	\$ -	- %	\$ -	
Community & Economic Development	\$ 98,813	(2) %	\$ 96,837	Assumes decrease due to pension plan adjustments
Recreation & Culture	\$ 153,611	(2) %	\$ 150,539	Assumes decrease due to pension plan adjustments
Capital Outlay	\$ -	- %	\$ -	Act 51 increase of 85 percent hoped for, not budgeted
Debt Service	\$ 58,913	(2) %	\$ 57,735	Per debt schedules
Other Expenditures	\$ 37,000	(2) %	\$ 36,260	Assumes decrease due to pension plan adjustments
Interfund Transfers (Out)	\$ 165,502	(2) %	\$ 162,192	Slight decrease from GF to street funds
Total Expenditures	\$ 2,294,724		\$ 2,248,830	
Net Revenues (Expenditures)	\$ 16,779		\$ 75,542	
Beginning Fund Balance	\$ 16,779		\$ 16,779	
Ending Fund Balance	\$ 16,779		\$ 92,321	

Commentary: