

## **CITIZENS' GUIDE TO LOCAL UNIT FINANCES CITY OF GAYLORD, OTSEGO COUNTY MICHIGAN**

Information that follows is intended to provide the reader with a brief overview of the financial position of the City of Gaylord, as it relates to Governmental Fund revenues and their sources, expenditures, fund balance, pension and other postemployment obligations and other long term debt, as well as provide an historical perspective.

Information regarding revenues can be found on pages 2 through 4, expenditures are detailed on pages 4 through 6, followed by fund balance on page 7 and long term debt, pension and other postemployment obligations on page 8.

This Guide, Performance Dashboard, 2014/15 Annual Budget, Summary of Long Term Debt and State of Michigan F65 Report (Financial Summary) will provide a comprehensive and complete overview of the financial position of the City of Gaylord.

All documents are published on the City of Gaylord's website, [cityofgaylord.com](http://cityofgaylord.com).

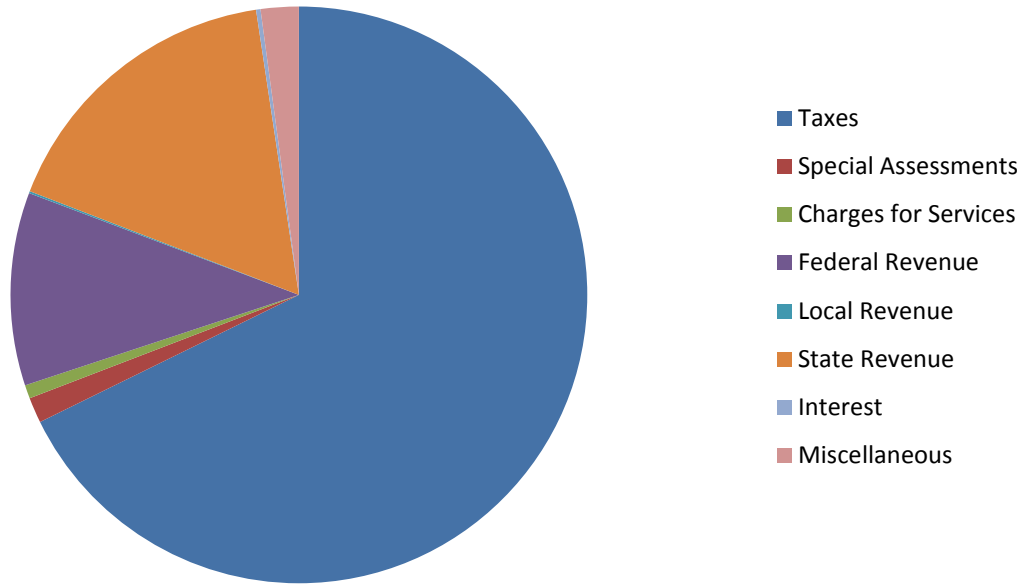
Additional information regarding the finances of the City of Gaylord can be obtained by contacting Joseph P. Duff at [duffj@cityofgaylord.org](mailto:duffj@cityofgaylord.org) or Becky Curtis at [curtisb@cityofgaylord.org](mailto:curtisb@cityofgaylord.org), or by calling 989 732-4060.

Joseph. P. Duff  
City Manager

City Council Members  
Mayor John Jenkins  
Bill Wishart, Ward 1  
Todd Sharrard, Ward 2  
Jerry Campbell, Ward 3  
Pam Duczkowski, At Large  
Steve Johnson, At Large  
Pat Mankowski, At Large

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1. 2013.14 Revenue Sources (All Governmental Funds):



2. Revenues compared to the previous year (All Governmental Funds):

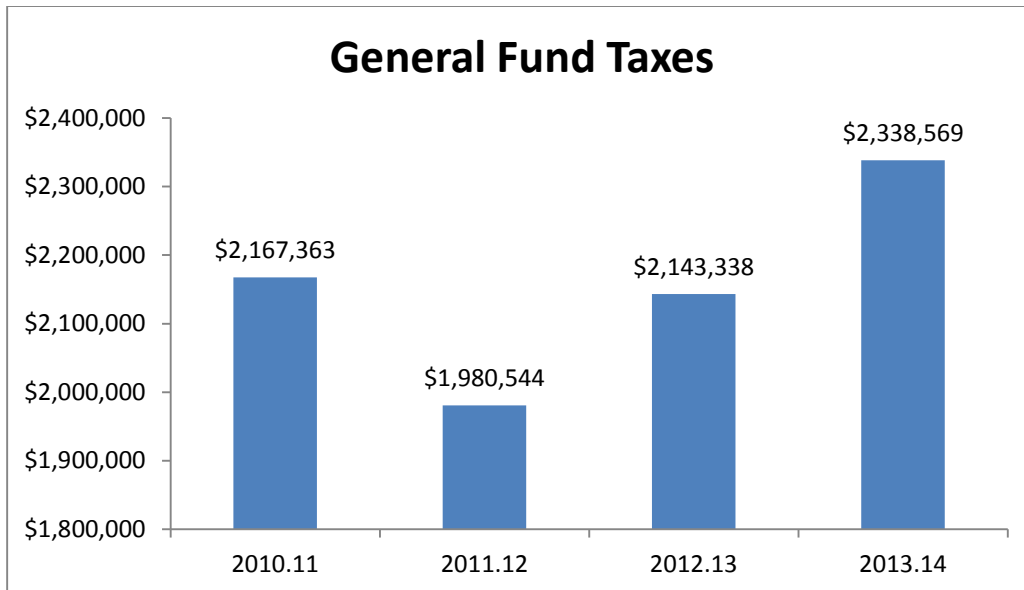
	<b>2012.13</b>	<b>2013.14</b>
Taxes	\$3,081,582	3,313,609
Special Assessments	78,778	70,000
Charges for Services	40,317	37,035
Federal Revenue	0	529,242
State Revenue	789,741	820,392
Local Revenue	11,982	5,532
Interest	13,331	12,166
Bond Proceeds (Net)	30,000	0
Miscellaneous	144,606	104,073
	<b>\$4,190,337</b>	<b>\$4,892,049</b>

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3. Revenue sources per capita compared to previous year (All Governmental Funds):

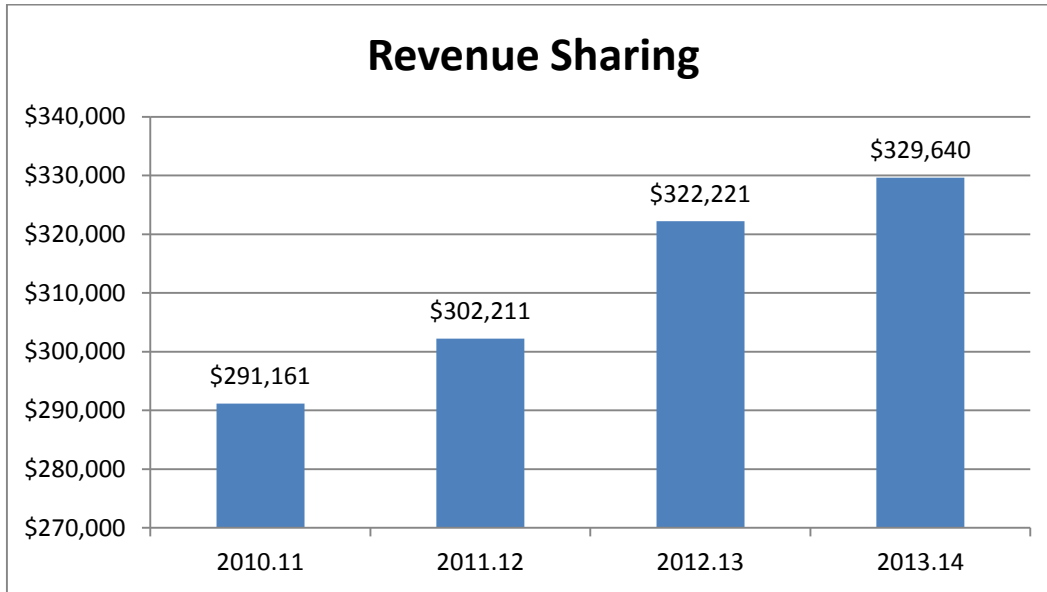
	<b>2012.13</b>	<b>2013.14</b>
Taxes	\$845	\$909
Special Assessments	21	19
Charges for Services	11	10
Federal Revenue	0	145
State Revenue	217	225
Local Revenue	3	2
Interest	4	3
Bond Proceeds (Net)	8	
Miscellaneous	40	29
	<b>\$1,149</b>	<b>\$1,342</b>

4. Historical trends of individual revenue sources (General Fund):

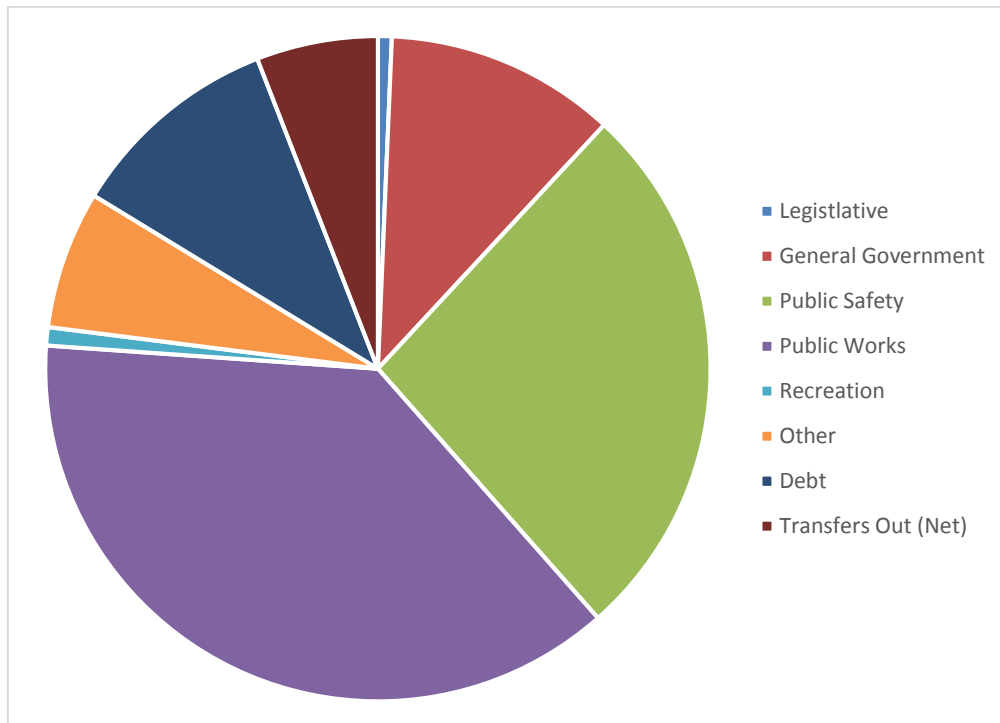


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5. Historical trends of individual revenue sources (General Fund):



6. Where we spend our money (Expenses, All Governmental Funds):



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7. Expenses compared to previous year (All Governmental Funds):

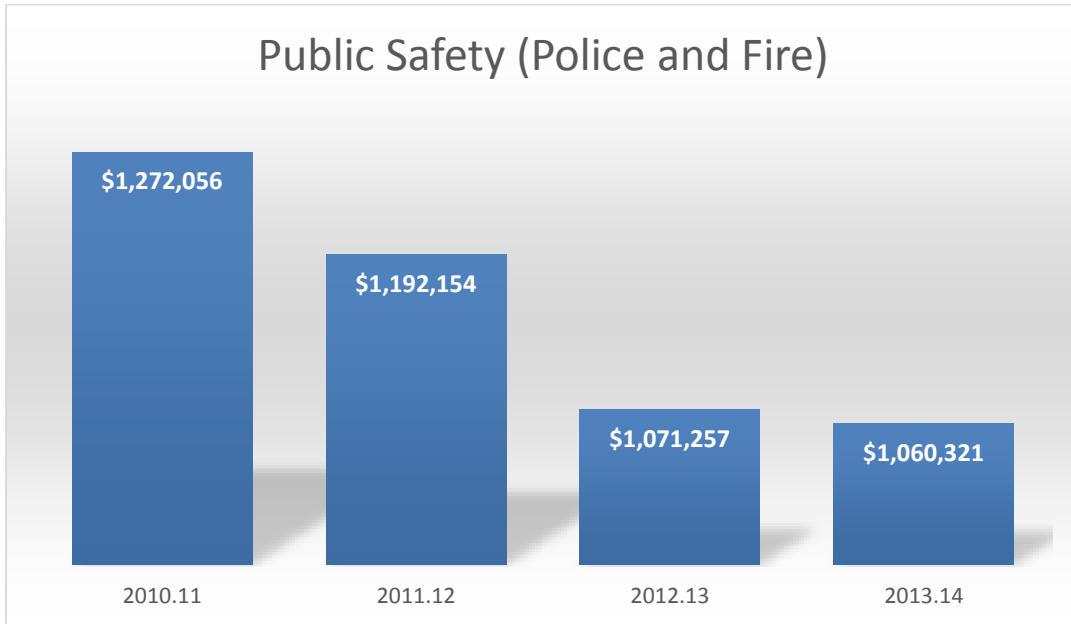
	<b>2012.13</b>	<b>2013.14</b>
Legislative	\$28,901	\$26,787
General Government	476,406	448,191
Public Safety	1,071,257	1,060,321
Public Works	1,506,679	1,500,717
Recreation	41,928	35,419
Miscellaneous/Other	326,568	267,689
Debt Service	544,884	413,991
Transfers (Net)	2,864	235,650
	<b>\$3,999,487</b>	<b>\$3,988,765</b>

8. Spending per capita compared to previous year (All Governmental Funds):

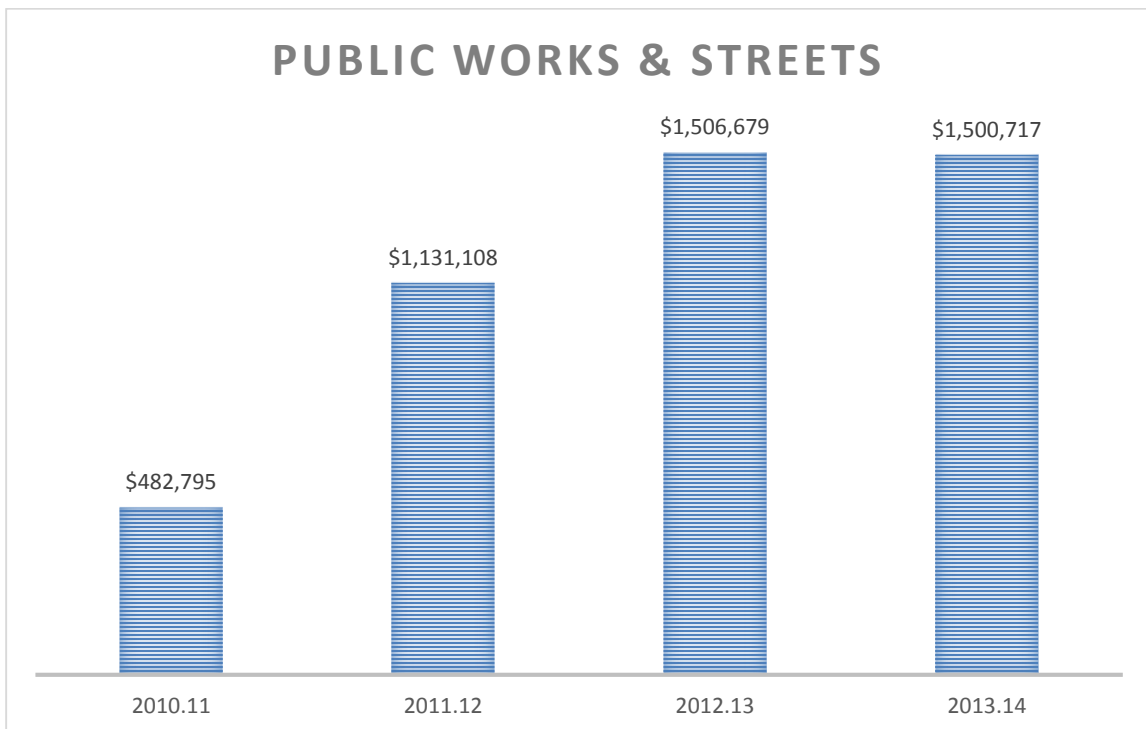
	<b>2012.13</b>	<b>2013.14</b>
Legislative	\$8	\$7
General Government	131	123
Public Safety	294	291
Public Works	413	411
Recreation	12	10
Miscellaneous/Other	90	73
Debt Service	149	114
Transfers	0	65
	<b>\$1,097</b>	<b>\$1,094</b>

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9. Historical trends of individual expenditure classifications (All Governmental Funds):

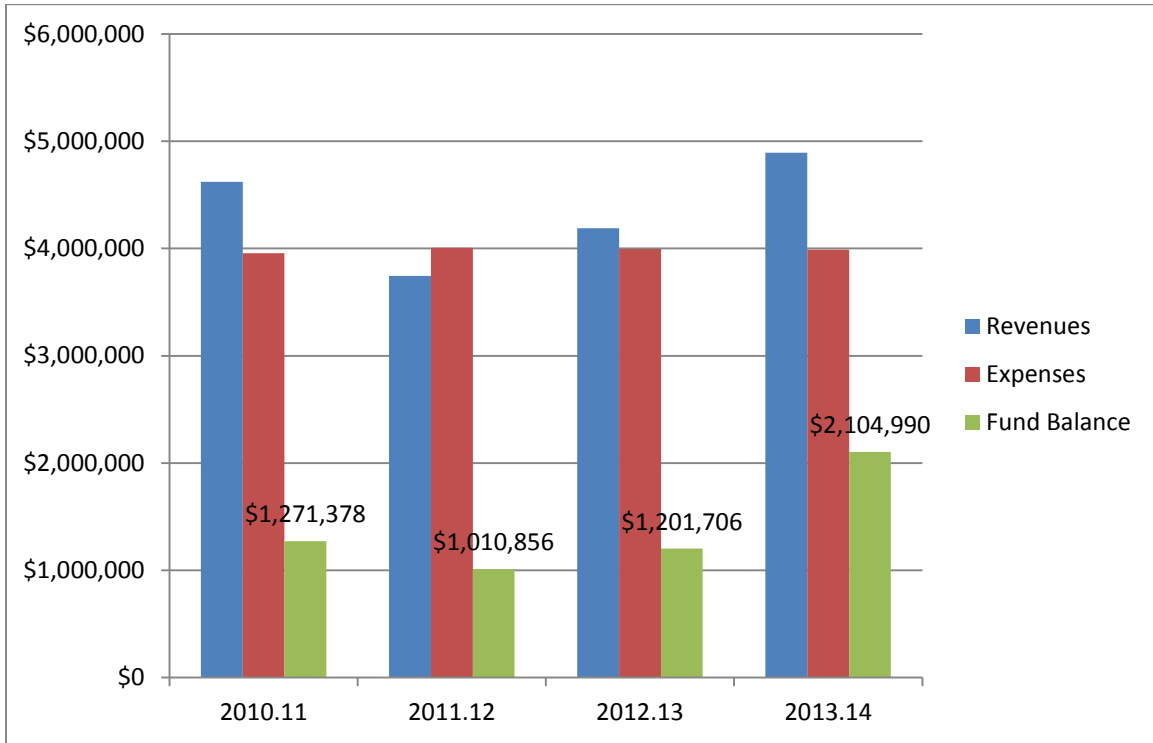


10. Historical trends of individual expenditure classifications (All Governmental Funds):



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11. Historical trend of revenues, expenses and fund balance (All Governmental Funds):



12. Revenues, expenses and fund balance, compared to prior year (all Governmental Funds).

	<b>2012.13</b>	<b>2013.14</b>
Revenues	\$4,190,337	\$4,892,049
Expenses	(3,996,623)	(3,753,115)
Net Transfers	<u>(193,714)</u>	<u>(235,650)</u>
<b>Surplus (Shortfall)</b>	<b><u>(260,522)</u></b>	<b><u>903,284</u></b>
 <b>Fund Balance Classifications</b>		
Nonspendable	326,304	346,932
Restricted/Reserved	277,693	670,639
Assigned/Designated	488,506	488,506
Committed	42,503	0
Unassigned/Undesignated	<u>66,700</u>	<u>598,913</u>
<b>Total Fund Balance</b>	<b><u>\$1,201,706</u></b>	<b><u>\$2,104,990</u></b>

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13. Pension funding status.

Date of Actuarial Valuation	Actuarial Value of Assets	Actuarial Liability	Underfunded	Funded Ratio
12.31.09	\$6,542,666	\$9,083,409	\$2,540,743	72%
12.31.10	6,971,310	9,467,921	2,496,611	74%
12.31.11	7,502,288	10,399,939	2,897,651	72%
12.31.12	7,908,052	11,135,277	3,227,225	71%

14. Other Postemployment Benefit Costs (OPEB)

Year	Annual OPEB Costs	% of Annual Contributions	Net OPEB Obligation	% Change
2010.11	\$54,607	33%	\$73,794	99%
2011.12	54,607	36%	108,553	47%
2012.13	53,937	27%	148,120	36%
2013.14	70,108	18%	205,774	39%

15. Long term debt and Accrued Uncompensated Absences (all Governmental Funds)

