

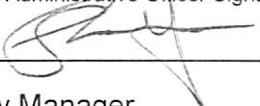
## City, Village, and Township Revenue Sharing and County Incentive Program Certification

Issued under authority of 2022 Public Act 166. 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 2022 Public Act 166. 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, 2022**, (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 517-335-7484.

<b>PART 1: LOCAL UNIT INFORMATION</b>			
Local Unit Name City of Petoskey		Local Unit County Name Emmet	
Local Unit Code 24-2020		Contact E-Mail Address aplath@petoskey.us	
Contact Name Audrey Plath	Contact Title Director of Finance	Contact Telephone Number (231) 347-2500	Extension 1106
Website Address, if reports are available online www.petoskey.us		Current Fiscal Year End Date December 31, 2021	
<b>PART 2: CITIZEN'S GUIDE</b>			
Check any of the following that apply:			
<input 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 liabilities (pensions or other postemployment benefits (OPEB)).			
<b>PART 3: CERTIFICATION</b>			
<i>In accordance with 2022 Public Act 166, 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) Shane Horn	
Title City Manager		Date 11/29/2022	

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:

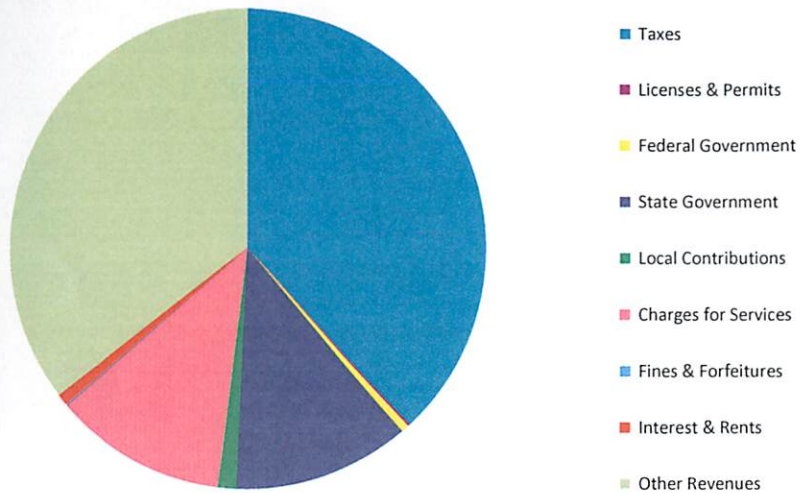
Michigan Department of Treasury  
Revenue Sharing and Grants Division  
PO Box 30722  
Lansing MI 48909

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	

## CITIZEN'S GUIDE TO LOCAL UNIT FINANCES - City of Petoskey (24020)

## REVENUES

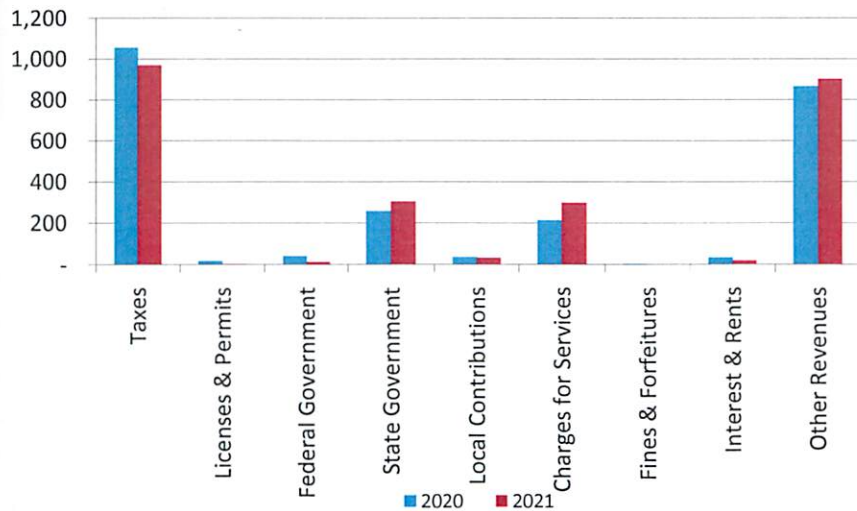
### 1. Where our money comes from (all governmental funds)



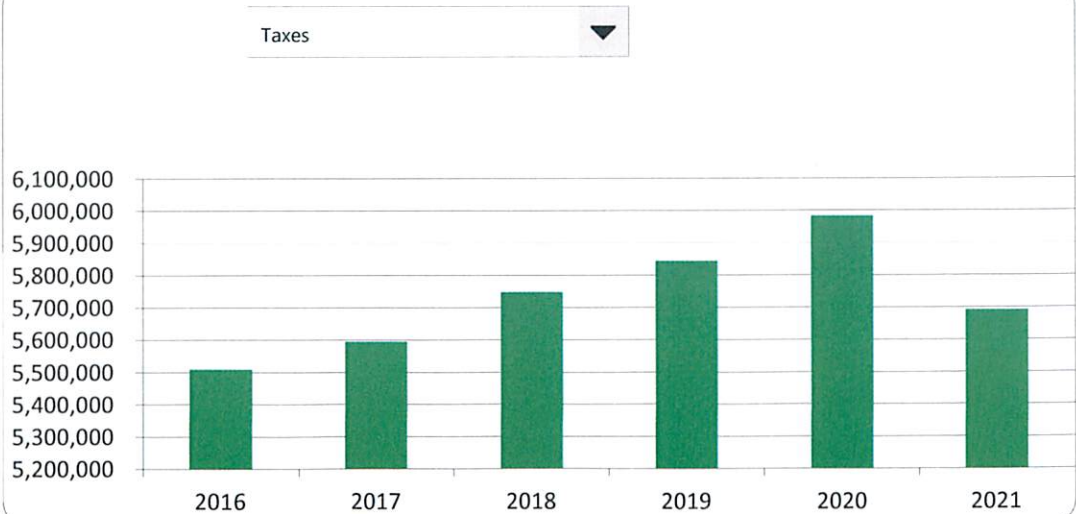
### 2. Compared to the prior year

	2020	2021	% change
Taxes	\$ 5,983,379	5,691,732.00	-4.87%
Licenses & Permits	102,920.00	21,165.00	-79.44%
Federal Government	237,614.00	76,412.00	-67.84%
State Government	1,462,573.00	1,797,719.00	22.91%
Local Contributions	212,210.00	189,228.00	-10.83%
Charges for Services	1,218,228.00	1,756,682.00	44.20%
Fines & Forfeitures	16,269.00	12,611.00	-22.48%
Interest & Rents	183,868.00	115,555.00	-37.15%
Other Revenues	4,905,084	5,302,840	8.11%
<b>Total Revenues</b>	<b>\$ 14,322,145</b>	<b>\$ 14,963,944</b>	<b>4.48%</b>

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



### 4. Historical trends of individual sources



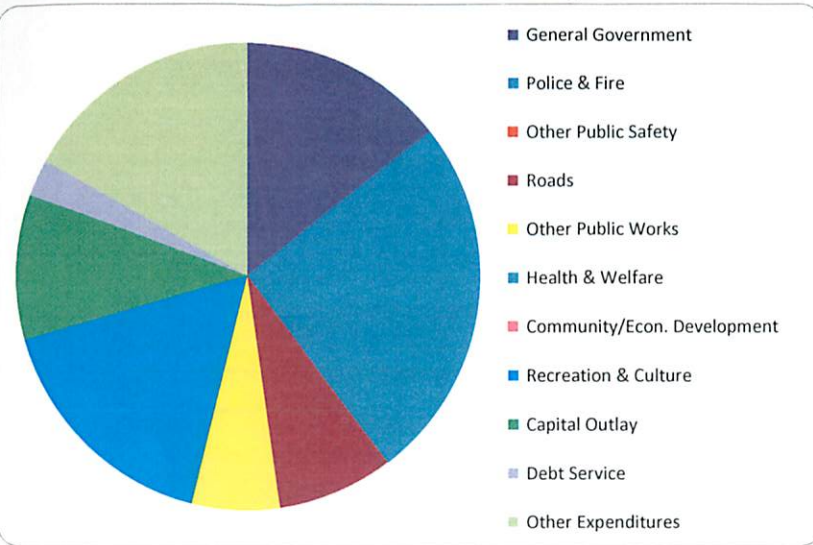
### Commentary:

For more information on our unit's finances, contact Audrey Plath at 231/347-2500.

# **CITIZEN'S GUIDE TO LOCAL UNIT FINANCES - City of Petoskey (24020)**

## **EXPENDITURES**

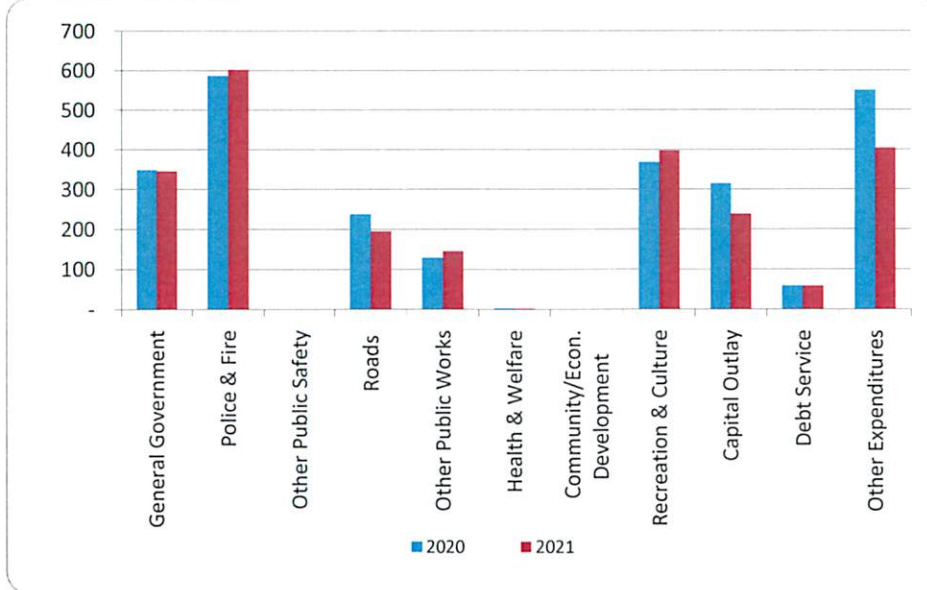
### 1. Where we spend our money (all governmental funds)



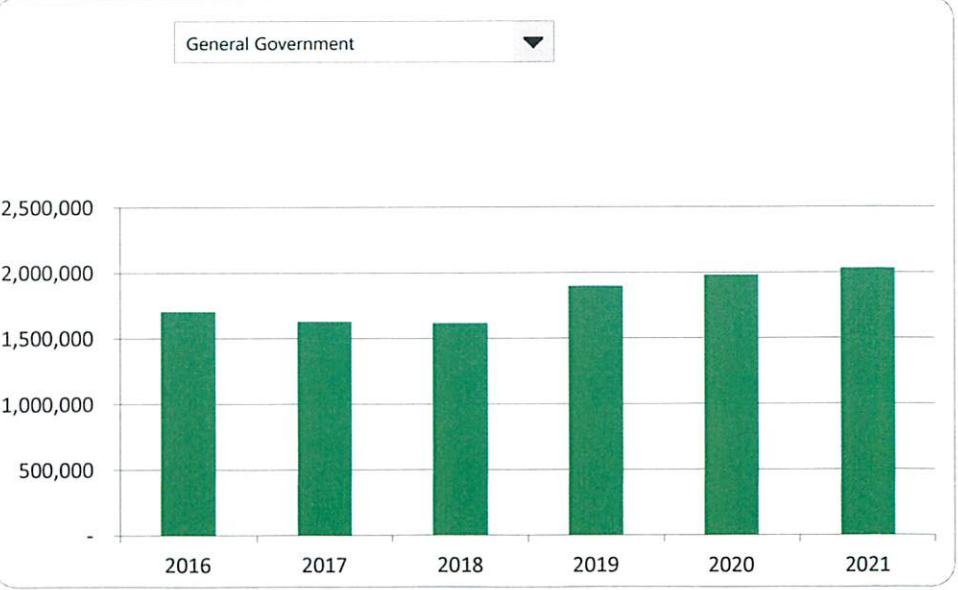
### 2. Compared to the prior year

	2020	2021	% change
General Government	\$ 1,979,934	\$ 2,030,588	2.56%
Police & Fire	3,327,292.00	3,538,265.00	6.34%
Other Public Safety	-	-	N/A
Roads	1,352,298.55	1,144,357.29	-15.38%
Other Public Works	730,277.79	853,783.71	16.91%
Health & Welfare	14,806.00	15,344.00	3.63%
Community/Econ. Development	-	-	N/A
Recreation & Culture	2,087,489.00	2,338,055.00	12.00%
Capital Outlay	1,785,476.00	1,406,212.00	-21.24%
Debt Service	338,350.00	351,425.00	3.86%
Other Expenditures	3,122,800	2,374,500.00	-23.96%
<b>Total Expenditures</b>	<b>\$ 14,738,723</b>	<b>\$ 14,052,530</b>	<b>-4.66%</b>

### 3. Spending per capita - compared to the prior year



### 4. Historical trends of individual departments:



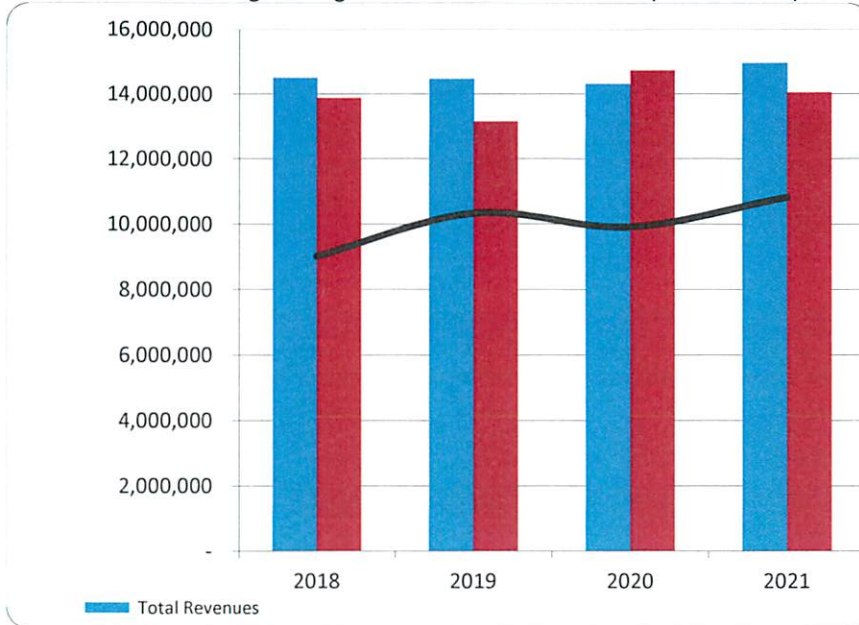
### Commentary:

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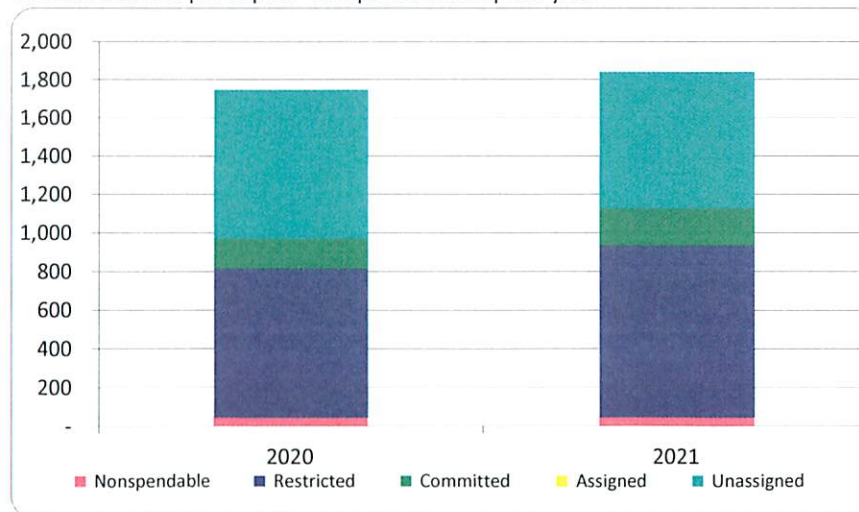


## CITIZEN'S GUIDE TO LOCAL UNIT FINANCES - City of Petoskey (24020)

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



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

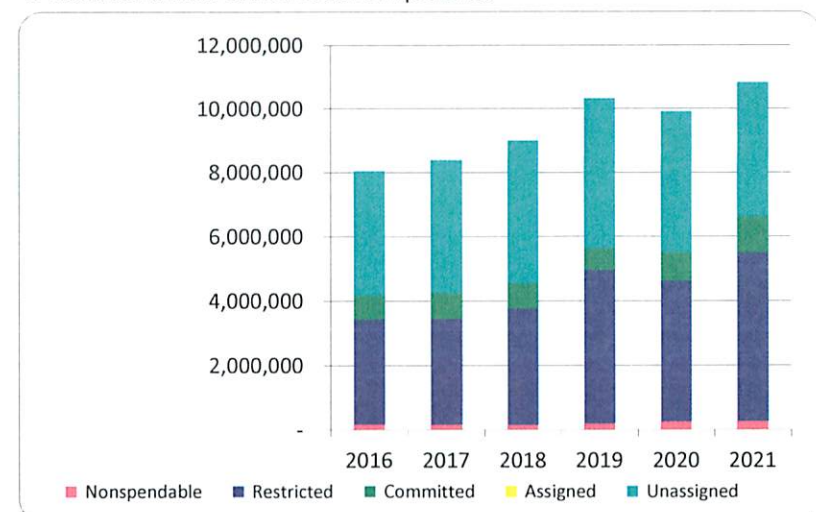


## FINANCIAL POSITION

### 2. Compared to the prior year

	2020	2021	% change
Revenue	14,322,145	14,963,944	4.48%
Expenditures	14,738,723	14,052,530	-4.66%
Surplus (shortfall)	(416,578)	911,414	-318.79%
Fund balance, by component:			
Nonspendable	241,805	257,122	6.33%
Restricted	4,384,868	5,238,920	19.48%
Committed	887,504	1,136,074	28.01%
Assigned	-	-	N/A
Unassigned	4,397,858	4,191,331	-4.70%
Total fund balance	9,912,035	10,823,447	9.20%

### 4. Historical trends of individual components

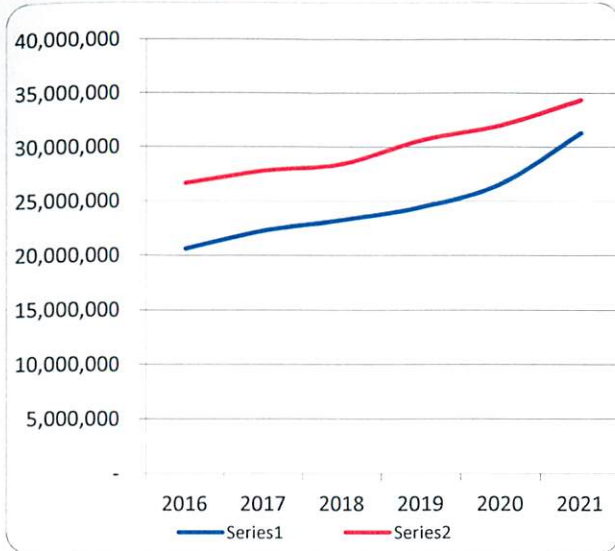


Commentary:

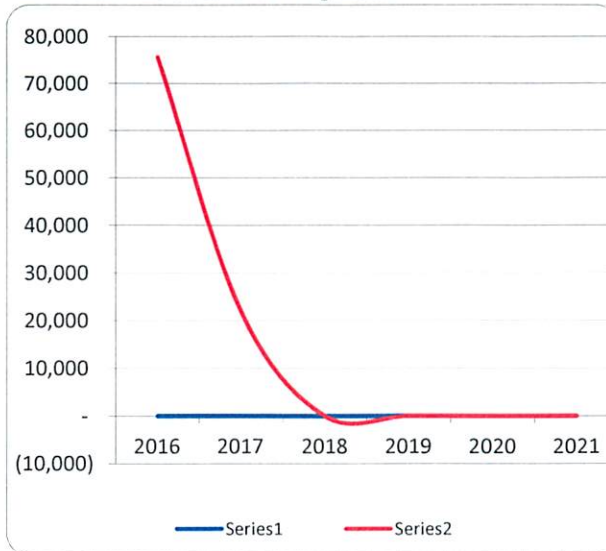
For more information on our unit's finances, contact Audrey Plath at 231/347-2500.

## CITIZEN'S GUIDE TO LOCAL UNIT FINANCES - City of Petoskey (24020)

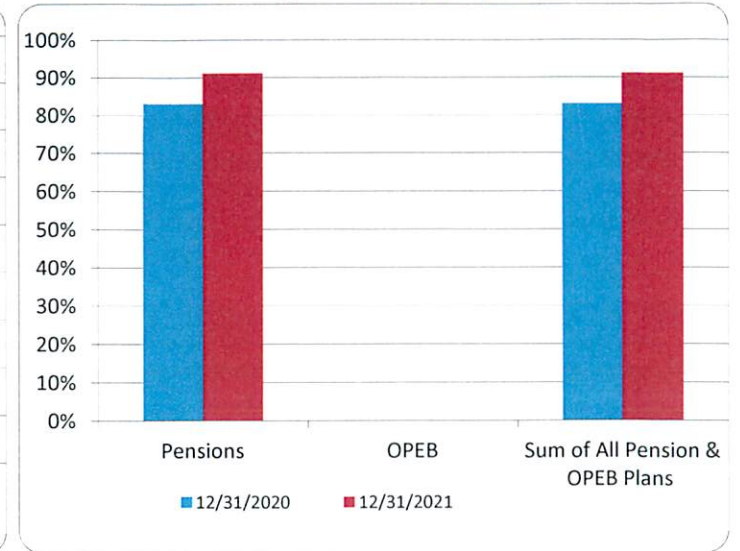
### 1. Pension funding status



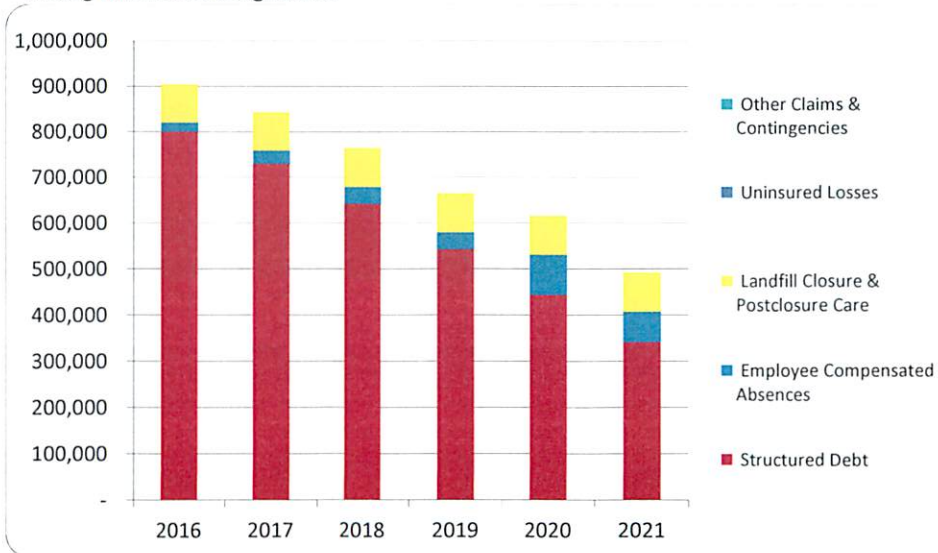
### 2. Retiree Health care funding status



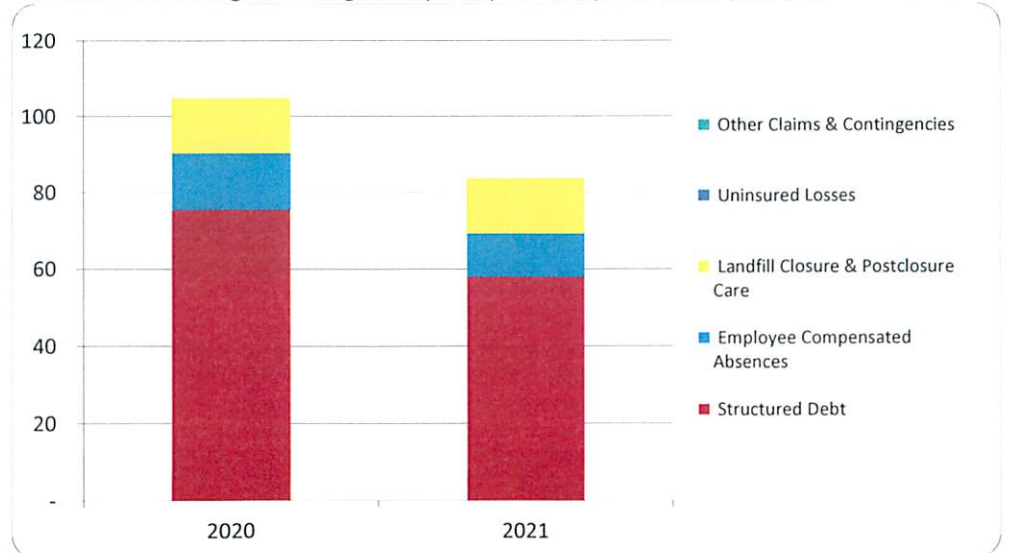
### 3. Percent funded - compared to the prior year



### 4. Long Term Debt obligations:



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



Commentary:

## Projected Budget Report

**Local Unit Name:** City of Petoskey  
**Local Unit Code:** 242020  
**Current Fiscal Year End Date:** 12/31/2022  
**Fund Name:** General Fund

<b>REVENUES</b>	<b>2022 Budget</b>	<b>Percentage Change</b>	<b>2023 Budget</b>	<b>Assumptions</b>
Property Taxes	\$ 3,904,200	1.1 %	\$ 4,196,200	
State Revenue Sharing	619,000	1.1 %	696,500	
Fines & Fees	41,500	0.9 %	39,100	
Licenses & Permits	24,300	1.0 %	24,400	
Interest Income	46,000	1.2 %	56,000	
Grant Revenues	1,330,200	0.4 %	504,500	
Other Revenues	1,792,700	1.2 %	2,103,900	
Interfund Transfers (In)	2,534,100	1.0 %	2,506,400	
<b>Total Revenues</b>	<b>\$ 10,292,000</b>		<b>\$ 10,127,000</b>	
<b>EXPENDITURES</b>				
General Government	\$ 1,880,900	1.1 %	\$ 1,998,050	
Police and Fire	3,458,200	1.0 %	3,613,800	
Other Public Works	672,300	1.1 %	709,300	
Health and Welfare	16,300	4.8 %	78,000	
Recreation & Culture	2,593,300	1.0 %	2,619,500	
Capital Outlay	1,226,700	0.9 %	1,061,400	per Capital improvement plan
Debt Service	124,000	1.0 %	119,600	per debt schedule - marina
<b>Total Expenditures</b>	<b>\$ 9,971,700</b>		<b>\$ 10,199,650</b>	
<b>Net Revenues (Expenditures)</b>	<b>\$ 320,300</b>		<b>\$ (72,650)</b>	
<b>Beginning Fund Balance</b>	<b>\$ 6,032,169</b>		<b>\$ 6,352,469</b>	
<b>Ending Fund Balance</b>	<b>\$ 6,352,469</b>		<b>\$ 6,279,819</b>	



## Performance Dashboard

<b>Local Unit Name: City of Petoskey</b>
<b>Local Unit Code: 242020</b>

	2020	2021	Trend	Performance
<b>Fiscal Stability</b>				
Annual Governmental Funds expenditures per capita	\$2,599	\$2,391	↓ -8.0%	Neutral
Governmental Fund Balances as % of annual Governmental Funds expenditures	67.3%	77.0%	↑ 14.5%	Positive
Unfunded pension & OPEB liability, as a % of annual General Fund revenue	38%	20%	↓ -46.1%	Positive
Debt burden per capita	\$78	\$58	↓ -26.0%	Positive
Percentage of road funding provided by the General Fund	0.0%	0.0%	→ 0.0%	Positive
Ratio of pensioners to employees	1.33	1.45	↑ 8.9%	Positive
Number of services delivered via cooperative venture	4	4	→ 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	39%	45%	↑ 16.3%	Neutral
Average age of critical infrastructure (years)	13.6	14.0	↑ 3.2%	Neutral
<b>Public Safety</b>				
Violent crimes per thousand	2	3	↑ 36.7%	Negative
Property crimes per thousand	5	6	↑ 24.0%	Neutral
Traffic injuries or fatalities	29	27	↓ -6.9%	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	1.57	1.57	→ 0.0%	Neutral
Percent of General Fund expenditures committed to arts, culture and recreation	14.2%	16.6%	↑ 17.5%	Neutral
Acres of parks per thousand residents	222.2	214.4	↓ -3.5%	Neutral
Percent of community being provided with curbside recycling	100%	100%	→ 0.0%	Neutral

# Debt Service Report

**Local Unit Name:** City of Petoskey  
**Local Unit Code:** 242020  
**Current Fiscal Year End Date:** 12/31/2021

**Debt Name:** Library Improvement Refunding Bond  
**Issuance Date:** 8/24/2021  
**Issuance Amount:** \$1,805,000  
**Debt Instrument (or Type):** General obligation bonds  
**Repayment Source(s):** Library Fund

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<u>Years Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
12/31/2022	220,000	22,672	242,672
12/31/2023	265,000	18,053	283,053
12/31/2024	260,000	15,035	275,035
12/31/2025	255,000	12,073	267,073
12/31/2026	245,000	9,169	254,169
12/31/2027	285,000	6,379	291,379
12/31/2028	275,000	3,132	278,132
<b>Totals</b>	<b>\$ 1,805,000</b>	<b>\$ 86,513</b>	<b>\$ 1,891,513</b>

Matures 10/1/28



# Debt Service Report

**Local Unit Name:** City of Petoskey  
**Local Unit Code:** 242020  
**Current Fiscal Year End Date:** 12/31/2021

**Debt Name:** Water & Sewer Improvement Bonds  
**Issuance Date:** 2/25/2021  
**Issuance Amount:** \$4,125,000  
**Debt Instrument (or Type):** Revenue Bonds - sewer  
**Repayment Source(s):** Water & Sewer Fund

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<u>Years Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
12/31/2022	630,000	114,300	744,300
12/31/2023	720,000	94,050	814,050
12/31/2024	715,000	72,525	787,525
12/31/2025	705,000	51,225	756,225
12/31/2026	695,000	30,225	725,225
12/31/2027	125,000	17,925	142,925
12/31/2028	130,000	14,100	144,100
12/31/2029	130,000	10,200	140,200
12/31/2030	135,000	6,225	141,225
12/31/2031	140,000	2,100	142,100
<b>Totals</b>	<b>\$ 4,125,000</b>	<b>\$ 412,875</b>	<b>\$ 4,537,875</b>

Matures 2/1/2031

# Debt Service Report

**Local Unit Name:** City of Petoskey  
**Local Unit Code:** 242020  
**Current Fiscal Year End Date:** 12/31/2021

**Debt Name:** Water & Sewer Improvement Bonds  
**Issuance Date:** 6/13/2017  
**Issuance Amount:** \$5,000,000  
**Debt Instrument (or Type):** Revenue Bonds - sewer  
**Repayment Source(s):** Water & Sewer Fund

<b>Years Ending</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
12/31/2022	205,000	131,750	336,750
12/31/2023	210,000	125,525	335,525
12/31/2024	220,000	119,075	339,075
12/31/2025	230,000	112,325	342,325
12/31/2026	240,000	105,275	345,275
12/31/2027	245,000	98,000	343,000
12/31/2028	255,000	90,500	345,500
12/31/2029	265,000	82,700	347,700
12/31/2030	280,000	74,525	354,525
12/31/2031	290,000	65,975	355,975
12/31/2032	300,000	57,125	357,125
12/31/2033	315,000	47,900	362,900
12/31/2034	325,000	38,300	363,300
12/31/2035	340,000	28,112	368,112
12/31/2036	350,000	17,331	367,331
12/31/2037	365,000	5,932	370,932
<b>Totals</b>	<b>\$ 4,435,000</b>	<b>\$ 1,200,350</b>	<b>\$ 5,635,350</b>

Matures 2/1/2037

# Debt Service Report

**Local Unit Name:** City of Petoskey  
**Local Unit Code:** 242020  
**Current Fiscal Year End Date:** 12/31/2021

**Debt Name:** Marina Improvement Refunding Bonds  
**Issuance Date:** 1/5/2017  
**Issuance Amount:** \$730,323  
**Debt Instrument (or Type):** General obligation bonds  
**Repayment Source(s):** General Fund - Marina

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<b>Years Ending</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
12/31/2022	114,315	9,630	123,945
12/31/2023	113,085	6,219	119,304
12/31/2024	113,085	2,263	115,348
<b>Totals</b>	<b>\$ 340,485</b>	<b>\$ 18,112</b>	<b>\$ 358,597</b>

Matures 4/1/2024



# Debt Service Report

**Local Unit Name:** City of Petoskey  
**Local Unit Code:** 242020  
**Current Fiscal Year End Date:** 12/31/2021

**Debt Name:** Bear River Valley Improvement Refunding Bonds  
**Issuance Date:** 1/5/2017  
**Issuance Amount:** \$2,239,677  
**Debt Instrument (or Type):** General obligation bonds  
**Repayment Source(s):** Tax Increment Financing Authority Fund

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<b>Years Ending</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
12/31/2022	205,685	57,619	263,304
12/31/2023	201,915	51,505	253,420
12/31/2024	201,915	44,438	246,353
12/31/2025	185,000	36,700	221,700
12/31/2026	185,000	29,300	214,300
12/31/2027	185,000	21,900	206,900
12/31/2028	230,000	13,600	243,600
12/31/2029	225,000	4,500	229,500
<b>Totals</b>	<b>\$ 1,619,515</b>	<b>\$ 259,562</b>	<b>\$ 1,879,077</b>

Matures 4/1/2029