Michigan Department of Treasury
4886 (Rev. 07-15)

City, Village, and Township Revenue Sharing/County Incentive Program Certification of Accountability and Transparency

Issued under authority of 2015 Public Act 84. 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 2015 Public Act 84. 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. The local unit must include in any mailing of general information to its citizens, the physical location or Internet website address where all the documents are available for viewing.
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, 2015,** (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 Gladwin		Local Unit County Name Gladwin	
Local Unit Code 262020		Contact E-Mail Address treasurer@gladwin.org	
Contact Name David Haag	Contact Title Treasurer	Contact Telephone Number (989) 426-9231	Extension 13
Website Address, if reports are available online www.gladwin.org		Current Fiscal Year End Date 6/30/2015	

PART 2: CERTIFICATION	
In accordance with 2015 Public Act 84, 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; 2) has made the documents available for public viewing in the city, village, township, or county clerk's office or has posted them on a publicly accessible Internet site; and 3) will include in any mailing of general information to our citizens, the physical location or Internet website address where the documents are located. The Citizen's Guide, Performance Dashboard, Debt Service Report, and Projected Budget Report are attached to this signed certification.	
Chief Administrative Officer Signature (as defined in MCL 141.422b) Robert Moffat	Printed Name of Chief Administrative Officer (as defined in MCL 141.422b) City Administrator
Title City Administrator	Date 11/23/15

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	

City of Gladwin, Michigan
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

	Governmental Activities		Business-Type Activities				
Fiscal Year	General Obligation Bonds	Installment Purchase	Water Supply GO Bonds	Arena Revenue Bonds	Water Supply Revenue Bonds	Total Primary Government	Per Capita
2006	$ 2,526,382	$ 1,295,500	$ 240,000	$ 1,150,000	$	$ 5,211,882	1,759
2007	2,437,290	104,500	210,000	1,120,000		3,871,790	1,329
2008	2,130,000	64,000	180,000	1,090,000		3,464,000	1,203
2009	2,030,000	21,000	150,000	1,039,077		3,240,077	1,135
2010	1,925,000	-	115,000	1,010,123	987,000	4,037,123	1,376
2011	1,810,000	-	80,000	976,169	920,260	3,786,429	1,284
2012	1,914,632	-	40,000	942,215	942,991	3,839,838	1,302
2013	1,780,000	-	-	926,196	902,991	3,609,187	1,223
2014	1,639,000	30,000	-	877,996	862,991	3,409,987	1,163
2015	1,491,000	28,000	-	829,796	822,991	3,171,787	1,081

Note: Does not include bonds issued by component units (specifically the Downtown Development Authority).
Details regarding the city's outstanding debt can be found in the notes to the financial statements beginning on page 48.
Data is not available for the total debt outstanding expressed as a percentage of personal income.
Population data can be found in the table of Demographic and Economic Statistics on page 97.

City of Gladwin, Michigan
Ratios of General Bonded Debt Outstanding
Last Ten Fiscal Years

Fiscal Year Ended June 30	General Obligation Bonds (1)	Less: Amounts Available in Debt Service Fund (2)	Total	Percentage of Estimated Actual Taxable Value of Property	Per Capita
2006	$ 2,766,382	$ 215,419	$ 2,550,963	4.45%	861
2007	2,647,290	276,133	2,371,157	3.72%	814
2008	2,310,000	108,668	2,201,332	2.86%	764
2009	2,180,000	100,014	2,079,986	2.67%	728
2010	2,040,000	82,827	1,957,173	2.62%	613
2011	1,890,000	91,766	1,798,234	2.61%	610
2012	1,954,632	78,996	1,875,636	2.79%	636
2013	1,780,000	31,161	1,748,839	2.65%	593
2014	1,639,000	28,776	1,610,224	2.49%	549
2015	1,491,000	29,665	1,461,335	2.43%	498

Note:
(1) This is the general bonded debt of both governmental and business-type activities, net of original issuance discounts and premiums.
(2) This is the amount restricted for debt service principal payments.
(3) See the Schedule of Assessed Value of Taxable Property on page 87 for property value data.
(4) Population data can be found in the Schedule of Demographic and Economic Statistics on page 97.

City of Gladwin, Michigan
Direct and Overlapping Governmental Activities Debt
June 30, 2015

Governmental Unit	Debt Outstanding	Percentage Applicable to City	City's Share of Debt
Gladwin Community Schools	$ 9,859,100	12.83%	$ 1,264,923
City of Gladwin			
Direct Debt General Obligation Bonds	$ 1,491,000	100.00%	1,491,000
Total Direct and Overlapping Debt			$ 2,755,923

Sources: Debt outstanding data provided by the Gladwin Community School District.

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the city. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the City of Gladwin. This proess recognizes that, when considering the government's ability to issue and repay long-term debt, the entire debt burden borne by the residents and business should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying

City of Gladwin, Michigan
Legal Debt Margin Information
June 30, 2015

	2006	2007	2008	2009	2010	2011	2012	2013	2014
Debt limit	$ 7,630,690	$ 8,244,110	$ 8,427,484	$ 8,486,185	$ 7,992,248	$ 7,735,959	$ 7,011,697	$ 7,034,310	$ 6,317,035
Outstanding indebtedness at June 30	229,581	83,867	71,332	49,986	32,174	(11,766)	145,636	183,839	203,467
Legal debt margin	$ 7,401,109	$ 8,160,243	$ 8,356,152	$ 8,436,199	$ 7,960,074	$ 7,747,725	$ 6,866,061	$ 6,850,471	$ 6,113,568
Total net debt applicable to the limit as a percentage of debt limit	3.01%	1.02%	0.85%	0.59%	0.40%	-0.15%	2.08%	2.61%	3.22%
Percentage of net debt contracting margin available	96.99%	98.98%	99.15%	99.41%	99.60%	100.00%	97.92%	97.39%	96.78%

Legal Debt Margin Calculation for Fiscal Year 2015

Total assessed value	$ 63,170,351
Debt limit (10% of total assessed value)	$ 6,317,035
Debt applicable to limit:	
Total bonded debt, beginning of year from page 92	3,409,987
Less: beginning assets available for debt service from page 92	(28,776)
Less: bonds with dedicated funding source	(3,175,987)
Total net debt applicable to limit	205,224
Legal debt margin for fiscal year 2015	$ 6,111,811
Legal debt margin / legal debt limit	96.75%

Note:
Outstanding indebtedness at June 30 excluded debt with dedicated funding sources

City of Gladwin, Michigan
Pledged-Revenue Coverage
Last Ten Fiscal Years

	Ice Arena Revenue Bonds						Water Supply System Revenue Bonds					
				Debt Service						Debt Service		
Fiscal Year	Ice Arena Rental	Less: Operating Expenses	Net Available Revenue	Principal	Interest	Coverage	Water Charges & Other	Less: Operating Expenses	Net Available Revenue	Principal	Interest	Coverage
2006	$ 60,479	$ 2,599	$ 57,880	$ -	$ 60,479	0.96	$	$	$	$	$	
2007	90,479	2,849	87,630	30,000	60,479	0.97						
2008	88,394	2,760	85,634	30,000	58,394	0.97						
2009	79,001	4,029	74,972	30,000	56,968	0.86						
2010	85,528	3,811	81,717	30,000	55,528	0.96			-			
2011	88,951	2,751	86,200	35,000	53,951	0.97	350,728	378,080	(27,352)		10,441	(2.62)
2012	87,219	2,280	84,939	35,000	53,951	0.95	323,883	445,571	(121,688)	37,000	22,764	(2.04)
2013	73,944	14,349	59,595	50,000	23,944	0.81	334,966	526,644	(191,678)	40,000	22,575	(3.06)
2014	80,622	2,491	78,131	50,000	29,182	0.99	336,597	514,295	(177,698)	40,000	21,824	(2.87)
2015	79,413	2,387	77,026	50,000	27,985	0.99	336,522	644,470	(307,948)	40,000	20,826	(5.06)

Note: Ice Arena Bonds were issued June 24, 1999, with first principal payment in fiscal 2007; they were refunded on August 8, 2012.
(See page 50 in the Notes to the Financial Statements for a detailed explanation)
Water Supply System Bonds were isssued January 22, 2010, with first interest payment in fiscal 2011 and first principal payment in fiscal 2012

City of Gladwin, Michigan
Annual Debt Service Requirements
June 30, 2015

	Governmental Activities								Business Type Activities				
	Refunding of 1996 Water & Sewer Bonds		2004 Sewer Improvement Bonds		2012 Police Renovation Bonds		2012 Police Renovation Bonds		2013 Ice Arena Bond		Water Supply System Revenue Bond		
For Year Ended June 30	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Total Requirements
2016	80,000	21,988	60,000	36,032	8,000	4,500	5,000	2,663	50,000	27,663	40,000	20,075	355,921
2017	85,000	18,419	65,000	33,125	8,000	4,200	5,000	2,475	50,000	26,162	45,000	19,012	361,393
2018	85,000	14,700	70,000	29,935	9,000	3,900	5,000	2,288	50,000	24,913	45,000	17,887	357,623
2019	90,000	18,828	70,000	26,593	9,000	3,563	5,000	2,100	55,000	23,587	45,000	16,762	365,433
2020	95,000	4,435	75,000	23,094	9,000	3,225	6,000	1,913	55,000	21,938	45,000	15,637	355,242
2021	100,000	2,275	75,000	19,438	10,000	2,888	6,000	1,688	60,000	20,212	50,000	14,450	361,951
2022			80,000	15,620	10,000	2,513	6,000	1,463	60,000	18,413	50,000	13,200	257,209
2023			85,000	11,515	10,000	2,138	6,000	1,238	60,000	16,537	50,000	11,950	254,378
2024			90,000	7,117	11,000	1,763	6,000	1,013	65,000	14,344	50,000	10,700	256,937
2025			95,000	2,423	12,000	1,350	7,000	788	65,000	11,906	55,000	9,387	259,854
2026					12,000	900	7,000	525	65,000	9,469	55,000	8,012	157,906
2027					12,000	450	7,000	263	70,000	6,938	55,000	6,637	158,288
2028									75,000	4,219	55,000	5,262	139,481
2029									75,000	1,406	60,000	3,825	140,231
2030											60,000	2,325	62,325
2031											62,991	787	63,778
	$ 535,000	$ 80,645	$ 765,000	$ 204,892	$ 120,000	$ 31,390	$ 71,000	$ 18,417	$ 855,000	$ 227,707	$ 822,991	$ 175,908	$ 3,907,950