



MEMORANDUM

To: Marcus Peccia, City Manager
 Cadillac City Council Members
From: Owen Roberts, Director of Finance
Subject: Interim Financial Update as of December 31, 2016
Date: January 23, 2017

Following is a summary of financial results for the six months ended December 31, 2016 along with comparative results from the prior year. These reports represent the year-to-date financial results of City operations after 50% of the fiscal year has been completed. Budget amounts represent the adopted FY2017 budget and all amendments through December 31.

General Fund YTD Revenue by Type

Type	FY2017		YTD Actual - % of Budget	FY2016
	Amended Budget	YTD Actual		Prior YTD Actual
Taxes	\$3,828,000	\$1,919,066	50%	\$2,123,760
Licenses	131,000	37,665	29%	36,444
Intergovernmental Revenue	1,618,000	712,451	44%	636,315
Charges for Services	904,500	354,595	39%	442,575
Fines and Forfeits	15,000	5,685	38%	6,175
Miscellaneous	15,000	798,772	5325%	6,120
Interest and Rents	31,500	11,582	37%	4,515
	<u>\$6,543,000</u>	<u>\$3,839,818</u>	59%	<u>\$3,255,905</u>

For the most part, revenues are tracking with expectations at this point in the year. Typically, revenues run slightly behind pace throughout the year but are “caught up” when final year-end accruals are made for revenues received after the end of the fiscal year.

Miscellaneous revenue is significantly over budget. This is a result of the replacement revenue check received from the State of Michigan related to Personal Property Tax reform. In accordance with calculation worksheets provided by the State, it was estimated that the City would receive \$320,000 in replacement revenue. However, when the check was received in November, it was for over \$750,000. City staff has spent time talking with other municipalities and the State Treasury Department in order to understand why the payment was so much higher than anticipated. At this time, all information confirms that the amount was not an error or miscalculation and the City can plan to retain 100% of the funds. A portion of the funds will be for the Police and Fire Retirement System, and a portion of them will be for the Downtown

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Development Authority, but the remainder will be for General City operations. It is anticipated that a proposal for utilization of these funds will be presented to City Council in the coming months concurrent with the FY2018 budget process.

Other revenue highlights include:

- Revenue for **Licenses** is received primarily from Charter Communications for franchise fees. These fees are typically paid in arrears, and by the end of the year four quarterly payments will be recorded in the current fiscal year.
- **Intergovernmental Revenue** is primarily comprised of State Shared Revenue which is received in arrears from the State of Michigan. This category also includes State and Federal Grants. The City is currently receiving a federal grant for the School Resource Officer. These funds are also received in arrears as a reimbursement for costs incurred.
- Charges for Services is behind budget due to a change in billing cycles for garbage collection and Recycling services. These were formerly collected in advance but in order to streamline the Utility Billing procedure these charges are not billed in arrears. This caused a month of not receiving any revenue. This is not lost revenue, but simply a timing issue.
- **Fines and Forfeits** are amounts received from Wexford County as a cost-sharing of fines and fees levied by the courts. These revenues have been on a downward trend in the last few fiscal years.
- The investment environment within which the City is required by law to operate continues to offer just minimal returns, restricting returns and lowering **Interest Income**.

Year-to-Date Expenditures – General Fund

Type	FY2017			FY2016
	Amended Budget	YTD Actual	YTD Actual - % of Budget	Prior YTD Actual
Legislative	\$45,400	\$25,604	56%	\$23,909
Office of the City Manager	\$257,000	\$119,060	46%	\$118,619
Financial Services	\$231,700	\$115,466	50%	\$113,567
City Clerk/Treasurer	288,500	157,271	55%	147,452
Election Services	15,500	10,335	67%	6,735
Assessing Services	135,500	67,371	50%	67,766
Legal Services	200,000	88,420	44%	89,209
Engineering Services	176,300	82,323	47%	88,335
City Complex	292,000	155,483	53%	169,793
Police Department	1,970,500	910,108	46%	854,429
Code Enforcement	31,500	14,435	46%	14,232
Fire Department	1,367,500	710,069	52%	599,082
Public Works	796,500	407,870	51%	368,966

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Culture and Recreation	256,000	133,171	52%	127,846
Economic Development	152,300	77,406	51%	71,097
Intergovernmental	100,800	31,344	31%	64,386
Transfers to Other Funds	<u>265,000</u>	<u>132,500</u>	50%	<u>200,000</u>
	\$6,582,000	\$3,238,234	49%	\$3,125,423

The following expenditure trends and issues are noted:

- The overage in the **Legislative** department is due to the annual dues for the Michigan Municipal League (MML) being paid at the beginning of the fiscal year. In addition, attendance at the MML's annual convention used most of the Travel and Education appropriation in the first quarter.
- The **Election Services** department has incurred costs for the August primary and the November presidential election. There were additional requirements for this election which resulted in the need to purchase equipment to accommodate additional voting stations.
- The **City Clerk/Treasurer Department** is unfavorable to budget due to some significant refunds of prior year property taxes that had to be made pursuant to the settlement of appeals at the Michigan Tax Tribunal. This will most likely result in the need for a budget amendment.
- The **City Municipal Complex** department is where the General Fund's portion of the annual liability and property insurance costs are accounted for. This annual policy has been paid in full for the fiscal year.
- The **Fire Department** has incurred the full costs of replacing the portable radios, which was a project made possible with the receipt of an Assistance to Firefighters grant. All eligible costs have been incurred, and the City has received the grant funds.
- Parks and Recreation activities are included in the **Culture and Recreation** department. A significant portion of the appropriation for seasonal laborers has been utilized during the summer season. This will balance out over the remainder of the fiscal year.

Year-to-Date Expenditures - Other Funds

Budgets for the City's other funds are appropriated on a total fund basis. Year-to-date results are presented below.

Fund	FY2017		YTD Actual - % of Budget	FY2016
	Amended Budget	YTD Actual		Prior YTD Actual
Major Street Fund	\$781,300	\$606,531	78%	\$209,330
Local Street Fund	534,800	145,641	27%	155,233
Cemetery Operating Fund	113,000	55,360	49%	60,991
Milfoil Eradication Fund	91,500	20,337	22%	55,840
SAW Grant Fund	1,000,000	402,525	40%	67,334
Cadillac Development Fund	69,400	25,818	37%	33,580

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Building Inspection Fund	0	64,401		17,492
Naval Reserve Fund	22,500	19,029	85%	8,769
H.L. Green Operating Fund	0	0	0%	0
Industrial Park Fund	44,300	9,986	23%	9,636
S.A. Capital Projects Fund	1,501,500	44,185	3%	26,741
Rotary Park Project Fund	0	181,030		24,763
Auto Parking Fund	72,200	20,430	28%	9,762
Building Authority Operating Fund	121,000	61,794	51%	50,422
Water & Sewer Fund	4,104,000	1,877,951	46%	1,953,701
Information Technology Fund	195,900	94,041	48%	133,622
Stores & Garage Fund	556,400	294,679	53%	274,752
Self-Insurance Fund	1,200,000	623,568	52%	612,648
Employee Safety Fund	15,500	3,389	22%	3,539
2004 GO Debt Service Fund	88,000	82,818	94%	79,165
Cemetery Perpetual Care Fund	500	500	100%	500
Capital Projects Fund	5,000	500	10%	500
P&F Retirement Fund	870,500	426,953	49%	429,628
DDA Operating Fund	29,500	12,539	43%	14,636
DDA Capital Projects Fund	1,360,500	945,439	69%	10,043
LDFA Operating Fund	361,300	150,750	42%	141,228
LDFA Capital Projects Fund	100,500	500	0%	500
LDFA Utility Fund	15,300	4,721	31%	4,858
BRA Operating Fund	23,500	500	2%	500
	<u>\$13,277,90</u>	<u>0</u>		<u>\$4,389,71</u>
	0	\$6,175,913	47%	3

All funds are currently tracking within expectations. The spending in several funds is slightly ahead of pace at this point in the year. This is primarily due to annual “subscription-based” services, like software support fees in the **Information Technology Fund**, that are typically paid in the early part of the year but cover the entire fiscal year. Annual debt principal costs have been made in full from the **2004 GO Debt Service Fund**.

The **Major Street Fund** paid the local match for the construction projects on Cobb Street and W. Division Street. These costs were actually appropriated in the FY2016 budget so will technically need to be amended into the FY2017 budget so that a legal appropriation will exist in the year that the payments were actually made to the State.

Significant boiler repairs were needed at the **Naval Reserve** building (Cadillac Community Center) which resulted in increased spending early in the year.

Due to the timing of payments to the contractor that completed the Cadillac Rotary Performing Arts Pavilion renovations, accounting for this project will trickle into FY2017 and therefore these costs are included in the **Rotary Park Project Fund** for this year. These costs were fully

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appropriated in the prior year's budget, but will need to be appropriated into the FY2017 budget as a matter of procedure at an upcoming City Council meeting.

The **DDA Capital Projects Fund** has committed and appropriated funds to pay for the Cadillac Commons project, much of which has already been completed. A significant amount of the costs of the project have already been incurred as of the end of the first quarter.

Building Inspection

Since July 2015 the City has once again been responsible for enforcement of building codes. The permit activity since this time has been fairly robust with the following results in the first 18 months:

Permit Type	# Issued		Permit Fees		Total # Issued	Total Permit Fees
	FY2016	FY2017 (6 Mos.)	FY2016	FY2017 (6 Mos.)		
Building	72	69	\$20,285	\$45,686	141	\$65,971
Electrical	90	65	\$10,955	\$10,708	155	\$21,663
Mechanical	79	54	\$7,942	\$6,175	133	\$14,117
Other	8	14	\$265	\$954	22	\$1,219
Plumbing	29	20	\$3,452	\$3,826	49	\$7,278
Grand Total	278	222	\$42,899	\$67,349	500	\$110,248

All permits are initiated at City offices, and there are City employees assigned to both managing the contract with Associated Government Services (AGS) and to handling the administration of the permit and inspection activities that take place within City offices.

With this being a relatively new function, the **Building Inspection Fund** was not rebuilt into the annual budgeting process and so these appropriations for FY2017 will be included in an upcoming budget amendment as well.

On-Line Payments

In the first half of the 2017 fiscal year, the City began accepting online payments for City utility and tax bills. Utilization statistics since inception of the program are as follows:

	Utility Bills	Property Taxes	Other	Total	\$ Value
Electronic Checks	23	16	0	39	\$28,510
Credit Cards	157	43	1	201	\$50,884
Total	180	59	1	240	\$79,394

It is anticipated that credit card payments will be accepted at the payment counter at the Cadillac Municipal Complex in early 2017.

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Year-to-Date Capital Outlay

The following capital spending has been appropriated for the FY2017, a portion of which has been completed and is in progress.

Fund	Purchase/Investment	Status	Budget	Actual Cost
General Fund	Police Patrol Vehicle	Purchase Awarded *	\$32,000	\$30,347
General Fund	Fire Rescue Vehicle	Purchase Awarded *	\$45,000	\$41,539
General Fund	Riding Mower	Not Yet Bid	\$9,000	
Major/Local Street	Street Sign Replacement	Not Yet Bid	\$15,000	
Water and Sewer Fund **	Water Supply Improvements	Pre-Engineer/Land Acq.	\$3,000,000	\$2,867
Water and Sewer Fund	Staff Car	Not Yet Bid	\$18,000	
Water and Sewer Fund	Service Truck	Not Yet Bid	\$27,000	
Water and Sewer Fund	Manhole Rehabilitation	Not Yet Bid	\$25,000	
Water and Sewer Fund	Employee Breakroom & Lockers	Not Yet Bid	\$40,000	
Water and Sewer Fund	Ultraviolet Disinfection Equipment	Purchased	\$35,500	\$23,136
Water and Sewer Fund	Atomic Absorption Spectrophotometer	Purchased	\$70,000	\$45,776
Water and Sewer Fund	SAW Grant Repairs	In progress/As needed	\$25,000	\$5,860
Water and Sewer Fund	Aqua Disk Repairs	Purchased	\$30,000	\$27,461
Water and Sewer Fund	Infrastructure Replacement	Design Phase	\$385,000	
Information Technology***	Computer Replacement	In progress/As needed	\$20,000	\$8,100
Information Technology***	IT Infrastructure	In progress/As needed	\$20,000	
Information Technology	Software Replacement	In progress	\$125,000	\$129,440
Stores & Garage Fund	Bucket Truck	Bid Released 1/17	\$75,000	
Stores & Garage Fund	Regenerative Street Sweeper	Not Yet Bid	\$200,000	
Stores & Garage Fund	V-Plow for Medium Duty Tractor	PO Issued	\$8,500	\$5,723
Industrial Park Fund	Sign Replacement	Not Yet Bid	\$25,000	
Capital Projects Fund	Street Projects	Design Phase	\$1,375,000	

* Vehicles have been purchased; equipment purchase, installation, and setup costs will still be incurred and add to the final actual costs.

** In progress. Project will be completed over the next 1-2 fiscal years. Just over \$269,449 has been spent on this project to date, including engineering and test well costs.

*** Computers and IT Infrastructure and purchased and replaced as needed throughout the year.

Investments

Details of the City's investments as of December 31, 2016, are presented in the next several pages.

Questions

If there are any questions, please do not hesitate to contact me at 779.7333, or by email at oroberts@cadillac-mi.net.

City of Cadillac

Investment Summary
December 31, 2016

Yield and Maturity Summary

Weighted Average Yield	0.98%	
Weighted Average Maturity (Days)	469	1.28 Years
<i>Current 3-year Treasury Yield</i>	<i>1.47%</i>	

Investments by Type Summary

<u>Type:</u>	<u>Amortized Cost</u>	<u>Market Value</u>	<u>% of Total</u>
Money Market	4,337.05	4,337.05	0.03%
Investment Pool	2,190,076.55	2,190,076.55	17.14%
Cash Equivalent	444,347.63	444,347.63	3.48%
Bank CD	6,068,172.81	6,070,822.53	47.50%
U.S. Agency	4,068,360.15	4,040,236.40	31.85%
	<u>12,775,294.19</u>	<u>12,749,820.16</u>	<u>100.00%</u>

Investments by Institutions Summary

<u>Manager Summary</u>	<u>Amortized Cost</u>	<u>Market Value</u>	<u>% of Total</u>
Chemical Bank	1,084,109.89	1,084,109.89	8.49%
Chemical Wealth Management	1,788,396.58	1,785,551.43	14.00%
Comerica	2,804,337.05	2,790,314.05	21.95%
Fifth Third Bank	139,884.95	139,884.95	1.09%
Mercantile Bank	1,306,864.39	1,306,864.39	10.23%
Flagstar	128,313.58	128,313.58	1.00%
MBIA	2,190,076.55	2,190,076.55	17.14%
MBS	3,333,311.20	3,324,705.32	26.10%
	<u>12,775,294.19</u>	<u>12,749,820.16</u>	<u>100.00%</u>

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Investment Summary
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Summary by Fund

Fund	Fund #	Cost	Face Amount	Premium/ (Discount)	Earned Prem/(Disc)	Unamortized Prem/(Disc)	Total Investment Value	Market Value	Accrued Interest
General Fund	101	2,160,430.04	2,160,430.04	0.00	0.00	0.00	2,160,430.04	2,158,529.84	20,975.04
Cemetery Perpetual Care Fund	150	435,010.17	435,010.17	0.00	0.00	0.00	435,010.17	434,607.67	21,364.77
Capital Projects Fund	152	558,653.16	558,653.16	0.00	0.00	0.00	558,653.16	556,991.64	655.56
Major Street Fund	202	267,323.36	267,323.36	0.00	0.00	0.00	267,323.36	265,447.46	477.57
Local Street Fund	203	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cemetery Operating Fund	209	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Milfoil Eradication Fund	211	32,516.61	32,516.61	0.00	0.00	0.00	32,516.61	32,516.61	1,376.50
Brownfield Remediation	243	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cadillac Development Fund	244	1,012,181.28	1,011,043.78	1,137.50	788.49	349.01	1,011,392.79	1,009,768.28	3,551.77
LDFA Operating Fund	250	567,765.34	567,765.34	0.00	0.00	0.00	567,765.34	567,765.34	21,588.42
SACP Fund	805	2,002,414.66	2,002,414.66	0.00	0.00	0.00	2,002,414.66	2,002,414.66	0.00
H.L. Green Operating Fund	288	102,458.61	102,458.61	0.00	0.00	0.00	102,458.61	102,458.61	3,840.53
Industrial Park Fund	412	269,444.57	268,831.57	613.00	490.24	122.76	268,954.33	268,314.45	215.29
DDA Projects Fund	419	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LDFA Capital Projects Fund	495	1,194,093.13	1,194,093.13	(0.00)	(0.00)	0.00	1,194,093.13	1,191,414.97	964.70
Auto Parking Fund	504	124,680.13	124,680.13	0.00	0.00	0.00	124,680.13	124,753.29	534.39
B.A. Operating	569	100,501.36	100,501.36	0.00	0.00	0.00	100,501.36	100,446.36	43.84
Water & Sewer Fund	592	2,828,471.43	2,823,238.93	5,232.50	2,718.54	2,513.96	2,825,752.89	2,812,401.73	17,857.30
LDFA Utilities Fund	594	249,000.00	249,000.00	0.00	0.00	0.00	249,000.00	249,385.66	540.21
Data Processing Fund	636	106,114.78	106,114.78	(0.00)	(0.00)	0.00	106,114.78	106,114.78	3,027.32
Stores & Garage Fund	640	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Self-Insurance Fund	677	689,098.37	687,648.87	1,449.50	1,075.07	374.43	688,023.30	687,844.87	6,060.09
2004 GO Debt Service Fund	356	80,209.54	80,209.54	0.00	0.00	0.00	80,209.54	78,643.94	93.70
		<u>12,780,366.54</u>	<u>12,771,934.04</u>	<u>8,432.50</u>	<u>5,072.35</u>	<u>3,360.16</u>	<u>12,775,294.19</u>	<u>12,749,820.16</u>	<u>103,167.00</u>

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Investment Analysis
12/31/2016

Investment (Amount; Coupon; Final Maturity)	Type	Cost	Face Amount	Premium/ (Discount)	Earned Prem/(Disc)	Unamortized Prem/(Disc)	Total Investment Value	Market Value	Accrued Interest
Bank of Birmingham Mich (200,000;0.8%;8/28/17) Total		200,000.00	200,000.00	0.00	0.00	0.00	200,000.00	199,948.00	13.15
Bank of Holland MI (249,000;.9%;5/5/17) Total		249,000.00	249,000.00	0.00	0.00	0.00	249,000.00	249,074.70	159.63
Bank of Northern Mich Petoskey (120,000;1.25%;11/27/17) Total		120,000.00	120,000.00	0.00	0.00	0.00	120,000.00	120,699.60	16.44
Chemical Bank (106,114.78;0.9%;10/31/17) Total		106,114.78	106,114.78	0.00	0.00	0.00	106,114.78	106,114.78	3,027.32
Chemical Bank (123,118.18;1%;5/5/17) Total		123,118.18	123,118.18	0.00	0.00	0.00	123,118.18	123,118.18	3,885.81
Chemical Bank (136,510.86;.5%;10/22/17) Total		136,510.86	136,510.86	0.00	0.00	0.00	136,510.86	136,510.86	473.11
Chemical Bank (150,600.73;0.9%;10/10/17) Total		150,600.73	150,600.73	0.00	0.00	0.00	150,600.73	150,600.73	4,374.44
Chemical Bank (151,658.20;1.20%;10/10/18) Total		151,658.20	151,658.20	0.00	0.00	0.00	151,658.20	151,658.20	4,053.64
Chemical Bank (206,047.35;1.4%;10/28/17) Total		206,047.35	206,047.35	0.00	0.00	0.00	206,047.35	206,047.35	12,044.46
Chemical Bank (210,059.79;1.20%;10/28/18) Total		210,059.79	210,059.79	0.00	0.00	0.00	210,059.79	210,059.79	5,490.33
Commercial Bank Alma Total		92,000.00	92,000.00	0.00	0.00	0.00	92,000.00	91,427.76	10.21
Commercial Bank Alma (100,000;1.35%;12/30/19) Total		100,000.00	100,000.00	0.00	0.00	0.00	100,000.00	99,378.00	11.10
FIFTH THIRD BANK (69,942.95;1.49%;2/28/18) Total		69,942.95	69,942.95	0.00	0.00	0.00	69,942.95	69,942.95	2,960.85
FIFTH THIRD BANK (69,942;1%;4/28/17) Total		69,942.00	69,942.00	0.00	0.00	0.00	69,942.00	69,942.00	2,464.03
First National Bank (98,000;1.4%;11/21/18) Total		98,000.00	98,000.00	0.00	0.00	0.00	98,000.00	98,142.10	37.59
Flagstar Bank (128,313.58;.90%;7/11/17) Total		128,313.58	128,313.58	0.00	0.00	0.00	128,313.58	128,313.58	547.35
Grand River Bank (100,000;1%;8/15/18) Total		100,000.00	100,000.00	0.00	0.00	0.00	100,000.00	99,945.00	43.84
Grand River Bank (75,000;1%;6/7/18) Total		75,000.00	75,000.00	0.00	0.00	0.00	75,000.00	75,093.00	49.32
Isabella Bank (200,000;1.25%;8/30/17) Total		200,000.00	200,000.00	0.00	0.00	0.00	200,000.00	200,906.00	6.85
JP Morgan Chase (100,000;1%;2/13/20) Total		100,000.00	100,000.00	0.00	0.00	0.00	100,000.00	100,051.00	378.08
JP Morgan Chase (148,000;1.2%;4/29/19) Total		148,000.00	148,000.00	0.00	0.00	0.00	148,000.00	147,849.04	257.88
JP Morgan Chase (200,000;.75%;1/25/18) Total		200,000.00	200,000.00	0.00	0.00	0.00	200,000.00	200,040.00	958.36
Key Bank (100,000;0.8%;8/11/17) Total		100,000.00	100,000.00	0.00	0.00	0.00	100,000.00	99,992.00	311.23
Main Street Bank (249,000;1%;7/30/18) Total		249,000.00	249,000.00	0.00	0.00	0.00	249,000.00	247,759.98	20.47
MBANK Manistique (150,000;0.75%;5/8/17) Total		150,000.00	150,000.00	0.00	0.00	0.00	150,000.00	150,136.50	70.89
MBANK Manistique (75,000;1.25%;6/29/18) Total		75,000.00	75,000.00	0.00	0.00	0.00	75,000.00	75,064.50	2.57
Mercantile Bank (105,196.64;1.15%;2/25/17) Total		105,196.64	105,196.64	0.00	0.00	0.00	105,196.64	105,196.64	3,443.68
Mercantile Bank (105,196.65;1.45%;2/25/18) Total		105,196.65	105,196.65	0.00	0.00	0.00	105,196.65	105,196.65	4,342.03
Mercantile Bank (131,894.72;1.45%;10/30/18) Total		131,894.72	131,894.72	0.00	0.00	0.00	131,894.72	131,894.72	6,067.52
Mercantile Bank (215,798.48;1.45%;10/31/20) Total		215,798.48	215,798.48	0.00	0.00	0.00	215,798.48	215,798.48	522.94
Mercantile Bank (216,245.11;1.1%;2/25/19) Total		216,245.11	216,245.11	0.00	0.00	0.00	216,245.11	216,245.11	4,398.96
Mercantile Bank (222,522.62;1.45%;2/27/18) Total		222,522.62	222,522.62	0.00	0.00	0.00	222,522.62	222,522.62	12,402.44
Mercantile Bank (310,010.17;1.65%;10/29/17) Total		310,010.17	310,010.17	0.00	0.00	0.00	310,010.17	310,010.17	21,357.58
Mercantile Bank GR (248,000;1.1%;2/10/17) Total		248,000.00	248,000.00	0.00	0.00	0.00	248,000.00	248,146.32	1,068.78
Private Bank (100,000;1.9%;1/23/20) Total		100,000.00	100,000.00	0.00	0.00	0.00	100,000.00	101,729.00	827.67
Private Bank (148,000;1.1%;5/6/19) Total		148,000.00	148,000.00	0.00	0.00	0.00	148,000.00	147,834.24	240.85
Southern Bank (157,000;0.85%;3/20/17) Total		157,000.00	157,000.00	0.00	0.00	0.00	157,000.00	157,100.48	40.22
Traverse City State Bank (125,000;0.85%;2/28/18) Total		125,000.00	125,000.00	0.00	0.00	0.00	125,000.00	125,312.50	5.82
Traverse City State Bank (125,000;1.05%;5/28/18) Total		125,000.00	125,000.00	0.00	0.00	0.00	125,000.00	124,597.50	7.19
Wells Fargo Bank (250,000;1.5%;12/17/18) Total		250,000.00	250,000.00	0.00	0.00	0.00	250,000.00	251,422.50	123.29
Bank CD Total		6,068,172.81	6,068,172.81	0.00	0.00	0.00	6,068,172.81	6,070,822.53	96,517.89
ChemSweep Cash Account Total		285,036.43	285,036.43	0.00	0.00	0.00	285,036.43	285,036.43	0.00
MBS Cash Account Total		159,311.20	159,311.20	0.00	0.00	0.00	159,311.20	159,311.20	0.00
Cash Equivalent Total		444,347.63	444,347.63	0.00	0.00	0.00	444,347.63	444,347.63	0.00
MBIA Total		2,190,076.55	2,190,076.55	(0.00)	(0.00)	0.00	2,190,076.55	2,190,076.55	0.00
Investment Pool Total		2,190,076.55	2,190,076.55	(0.00)	(0.00)	0.00	2,190,076.55	2,190,076.55	0.00
Comerica Money Market Funds Total		4,337.05	4,337.05	0.00	0.00	0.00	4,337.05	4,337.05	0.00
Money Market Total		4,337.05	4,337.05	0.00	0.00	0.00	4,337.05	4,337.05	0.00
FFCB (250,000;1.03%;6/1/17) Total		251,532.50	250,000.00	1,532.50	1,225.60	306.90	250,306.90	250,345.00	211.64

City of Cadillac

Investment Analysis

12/31/2016

Investment (Amount; Coupon; Final Maturity)	Type	Cost	Face Amount	Premium/ (Discount)	Earned Prem/(Disc)	Unamortized Prem/(Disc)	Total Investment Value	Market Value	Accrued Interest
FFCB (250,000;1.375%;12/21/18) Total		250,000.00	250,000.00	0.00	0.00	0.00	250,000.00	250,002.50	94.18
FHLB (100,000;0.875%;5/25/21) Total		100,000.00	100,000.00	0.00	0.00	0.00	100,000.00	99,141.00	98.63
FHLB (100,000;1%;5/25/21) Total		100,000.00	100,000.00	0.00	0.00	0.00	100,000.00	97,985.00	98.63
FHLB (100,000;1.125%;11/23/21) Total		100,000.00	100,000.00	0.00	0.00	0.00	100,000.00	98,043.00	117.12
FHLB (200,000;1.75%;12/29/21) Total		200,000.00	200,000.00	0.00	0.00	0.00	200,000.00	199,770.00	19.18
FHLB (250,000;1.125%;4/25/18) Total		251,352.50	250,000.00	1,352.50	756.90	595.60	250,595.60	250,192.50	516.27
FHLMC (100,000;1%;11/25/19) Total		100,000.00	100,000.00	0.00	0.00	0.00	100,000.00	99,465.00	98.63
FHLMC (100,000;1.125%;4/28/21) Total		100,000.00	100,000.00	0.00	0.00	0.00	100,000.00	98,556.00	197.26
FHLMC (250,000;1%;3/8/17) Total		251,872.50	250,000.00	1,872.50	1,687.19	185.31	250,185.31	250,200.00	780.82
FHLMC (250,000;1%;9/27/17) Total		251,137.50	250,000.00	1,137.50	788.49	349.01	250,349.01	250,365.00	650.68
FHLMC (250,000;1.125%;11/27/20) Total		250,000.00	250,000.00	0.00	0.00	0.00	250,000.00	248,055.00	254.28
FHLMC (250,000;1.3%;7/16/18) Total		252,007.50	250,000.00	2,007.50	274.45	1,733.05	251,733.05	249,380.00	1,495.89
FHLMC (255,000;1%;6/30/21) Total		255,000.00	255,000.00	0.00	0.00	0.00	255,000.00	250,139.70	6.99
FHLMC (260,000;1.25%;6/30/21) Total		260,000.00	260,000.00	0.00	0.00	0.00	260,000.00	256,248.20	8.90
FHLMC (300,000;1.25%;6/27/18) Total		300,000.00	300,000.00	0.00	0.00	0.00	300,000.00	299,913.00	41.10
FNMA (250,000; 1%;12/6/17) Total		250,530.00	250,000.00	530.00	339.71	190.29	250,190.29	250,032.50	171.23
FNMA (250,000; 1.2%;5/16/19) Total		250,000.00	250,000.00	0.00	0.00	0.00	250,000.00	248,430.00	369.86
FNMA (300,000;1.15%;1/28/20) Total		300,000.00	300,000.00	0.00	0.00	0.00	300,000.00	293,973.00	1,417.81
	U.S. Agency Total	4,073,432.50	4,065,000.00	8,432.50	5,072.35	3,360.15	4,068,360.15	4,040,236.40	6,649.11
	Grand Total	12,780,366.54	12,771,934.04	8,432.50	5,072.35	3,360.16	12,775,294.19	12,749,820.16	103,167.00