

Performance Dashboard

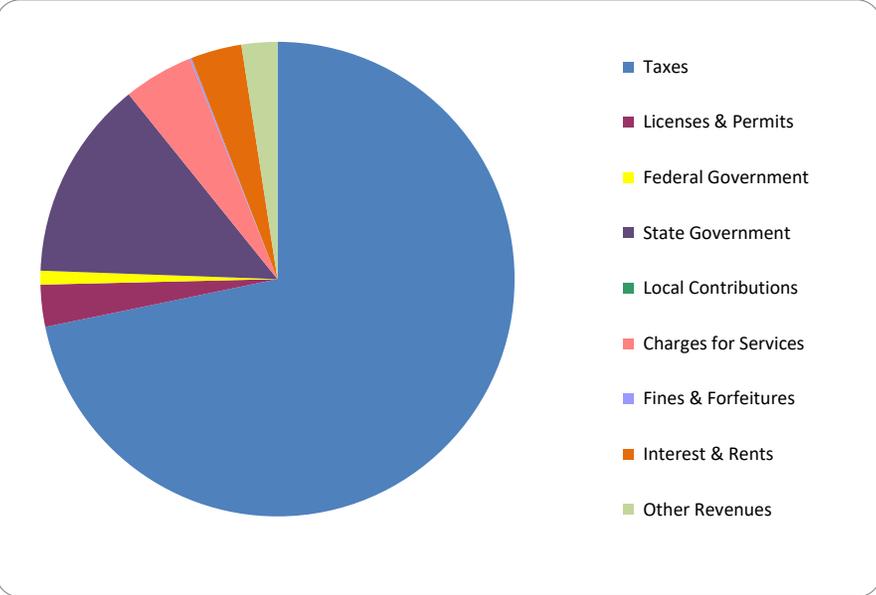
Local Unit Name: Keweenaw County
Local Unit Code: 42

	2017	2018	Trend	Performance
Fiscal Stability				
Annual General Fund expenditures per capita	\$893	\$575	↓ -35.6%	Positive
Fund Balance as % of annual General Fund expenditures	42.4%	67.9%	↑ 60.1%	Positive
Unfunded pension & OPEB liability, as a % of annual General Fund revenue	41%	0%	↓ 100.0%	Positive
Debt burden per capita	\$1,071	\$0	↓ 100.0%	Positive
Percentage of road funding provided by the General Fund	0.0%	0.0%	→ 0.0%	Neutral
Ratio of pensioners to employees	0.61			'18 N/A
Number of services delivered via cooperative venture	2	2	→ 0.0%	Neutral
Economic Strength				
% of community with access to high speed broadband	62%	62%	→ 0.0%	Neutral
% of community age 25+ with Bachelor's degree or higher	25%	25%	→ 0.0%	Neutral
Average age of critical infrastructure (years)	-	-		
Public Safety				
Violent crimes per thousand	5	5	↓ -9.1%	Positive
Property crimes per thousand	45	42	↓ -6.2%	Positive
Traffic injuries or fatalities	23	25	↑ 8.7%	Negative
Quality of Life				
Miles of sidewalks and non-motorized paths/trails as a factor of total miles of local/major roads & streets	0.67	0.67	→ 0.0%	Neutral
Percent of General Fund expenditures committed to arts, culture and recreation	0.0%	0.0%	↑ 55.4%	Neutral
Acres of parks per thousand residents	65,733.8	65,550.6	→ -0.3%	Neutral
Percent of community being provided with curbside recycling	0%	0%	→ 0.0%	0.0%

CITIZEN'S GUIDE TO LOCAL UNIT FINANCES - Keweenaw County (42)

REVENUES

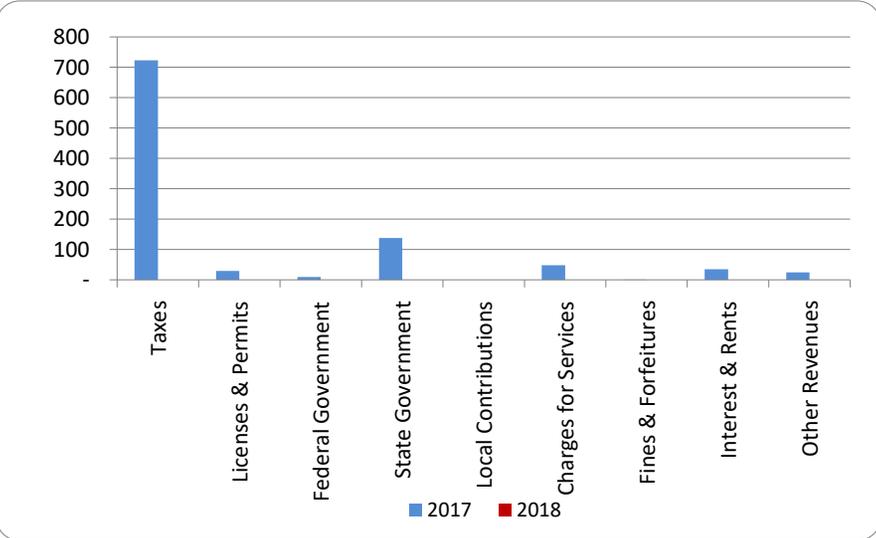
1. Where our money comes from (all governmental funds)



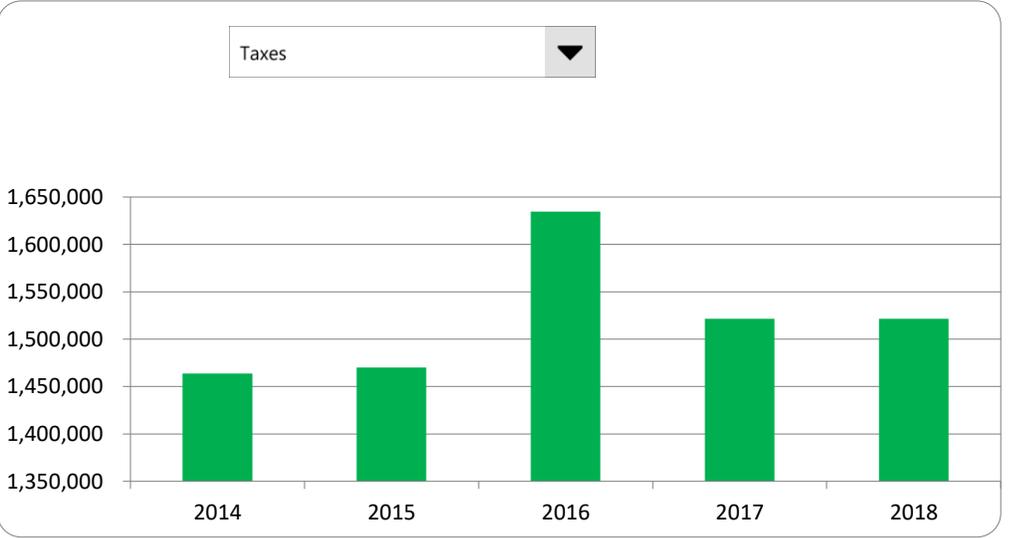
2. Compared to the prior year

	<u>2017</u>	<u>2018</u>	<u>% change</u>
Taxes	\$ 1,521,469	\$ 1,521,469	0.00%
Licenses & Permits	60,691	60,691	0.00%
Federal Government	19,874	19,874	0.00%
State Government	289,130	289,130	0.00%
Local Contributions	-	-	N/A
Charges for Services	100,948	100,948	0.00%
Fines & Forfeitures	2,600	2,600	0.00%
Interest & Rents	73,554	73,554	0.00%
Other Revenues	51,716	51,716	0.00%
Total Revenues	\$ 2,119,982	\$ 2,119,982	0.00%

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



4. Historical trends of individual sources



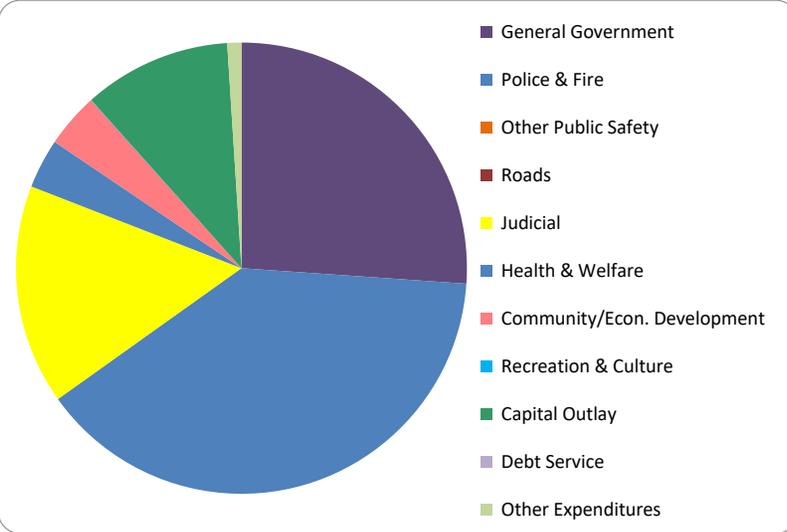
Commentary:

For more information on our unit's finances, contact Eric Hermanson at 906 337 1625.

CITIZEN'S GUIDE TO LOCAL UNIT FINANCES - Keweenaw County (42)

EXPENDITURES

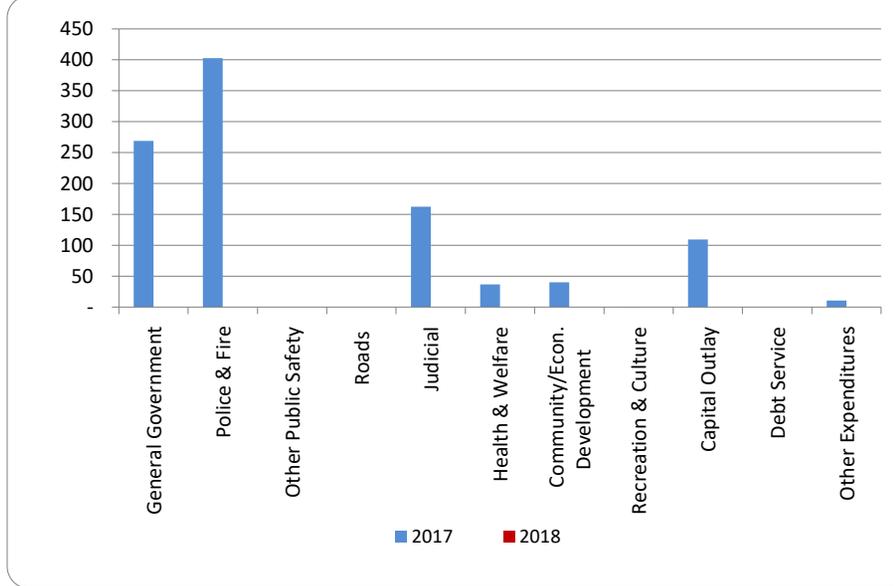
1. Where we spend our money (all governmental funds)



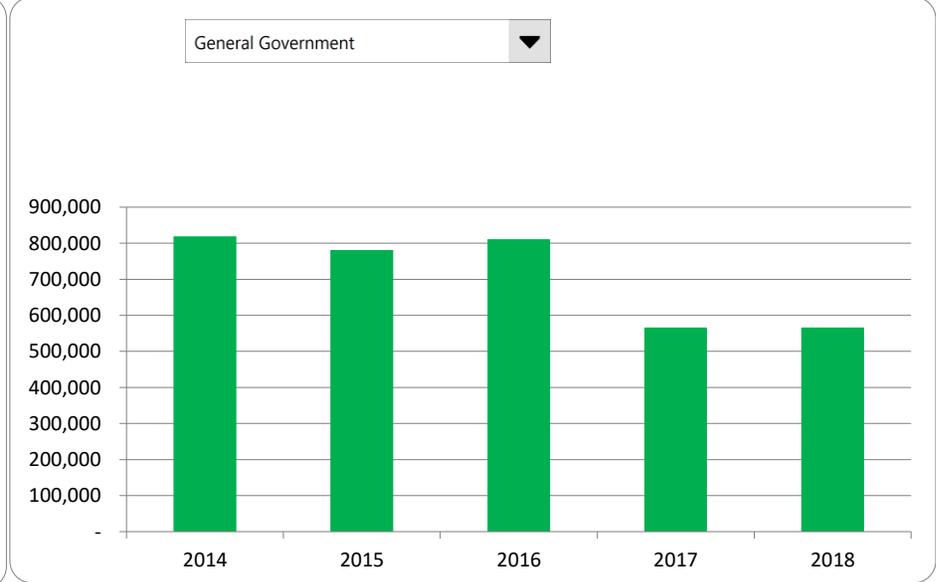
2. Compared to the prior year

	<u>2017</u>	<u>2018</u>	<u>% change</u>
General Government	\$ 566,412	\$ 566,412	0.00%
Police & Fire	847,385	847,385	0.00%
Other Public Safety	-	-	N/A
Roads	-	-	N/A
Judicial	341,929	341,929	0.00%
Health & Welfare	77,195	77,195	0.00%
Community/Econ. Development	84,737	84,737	0.00%
Recreation & Culture	550	550	0.00%
Capital Outlay	230,038	230,038	0.00%
Debt Service	-	-	N/A
Other Expenditures	22,005	22,005	0.00%
Total Expenditures	\$ 2,170,251	\$ 2,170,251	0.00%

3. Spending per capita - compared to the prior year



4. Historical trends of individual departments:



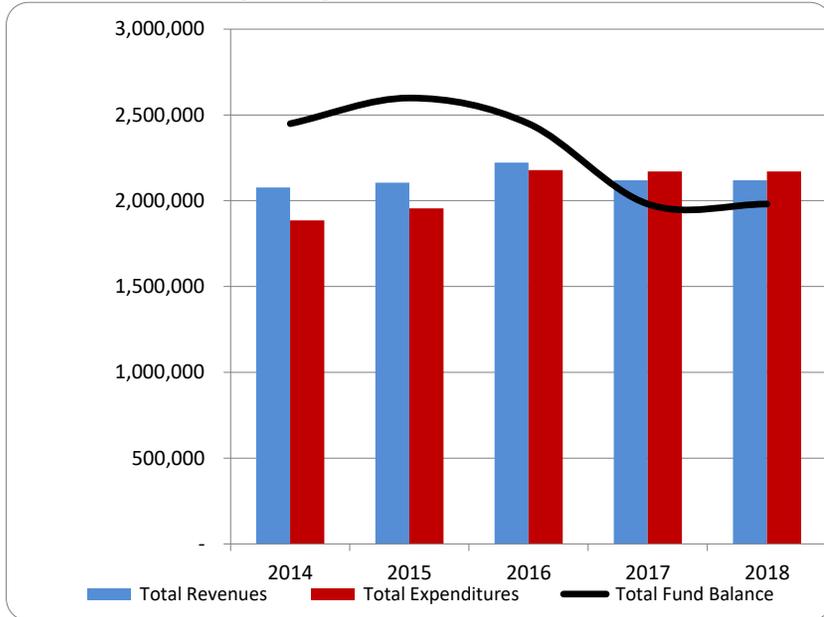
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FINANCIAL POSITION

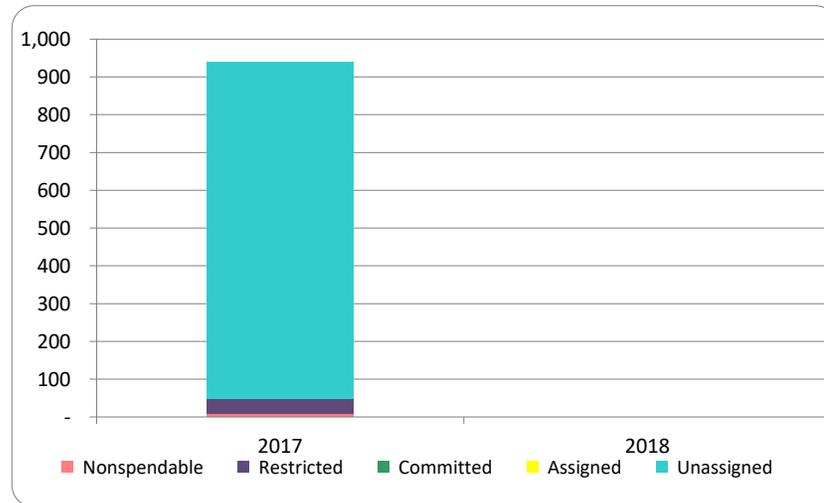
1. How have we managed our governmental fund resources (fund balance)?



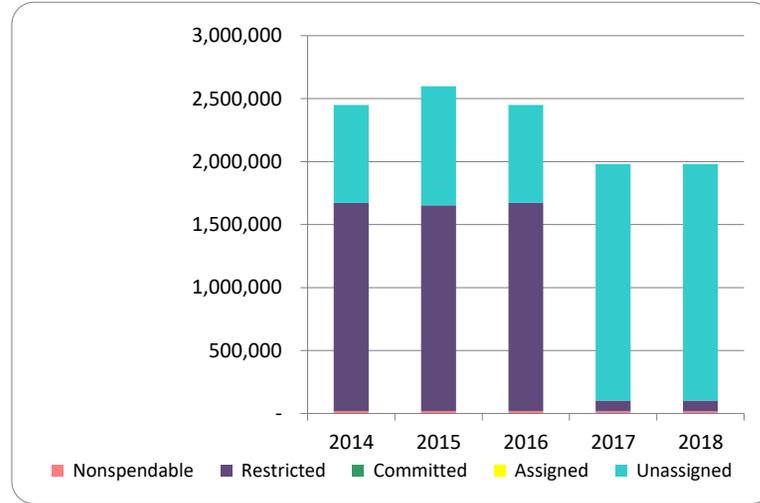
2. Compared to the prior year:

	2017	2018	% change
Revenue	2,119,982	2,119,982	0.00%
Expenditures	2,170,251	2,170,251	0.00%
Surplus (shortfall)	(50,269)	(50,269)	0.00%
Fund balance, by component:			
Nonspendable	18,540	18,540	0.00%
Restricted	83,254	83,254	0.00%
Committed	-	-	N/A
Assigned	-	-	N/A
Unassigned	1,878,933	1,878,933	0.00%
total fund balance	1,980,727	1,980,727	0.00%

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



4. Historical trends of individual components



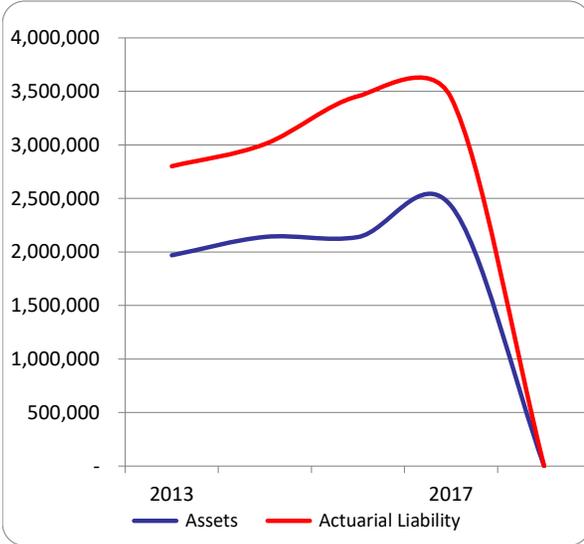
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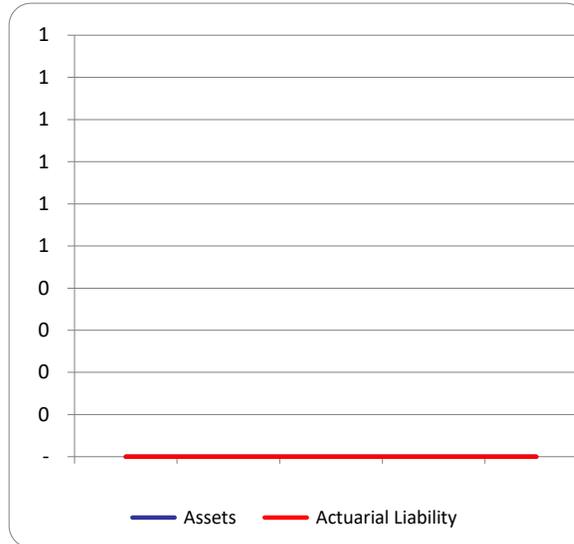
CITIZEN'S GUIDE TO LOCAL UNIT FINANCES - Keweenaw County (42)

OTHER LONG TERM OBLIGATIONS

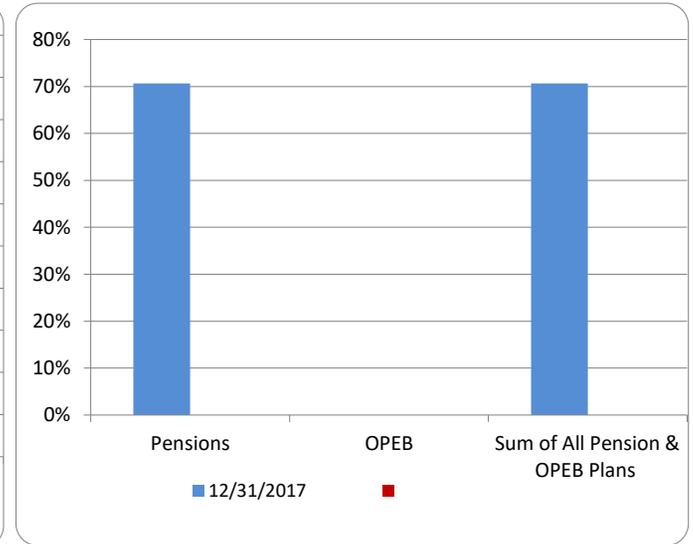
1. Pension funding status



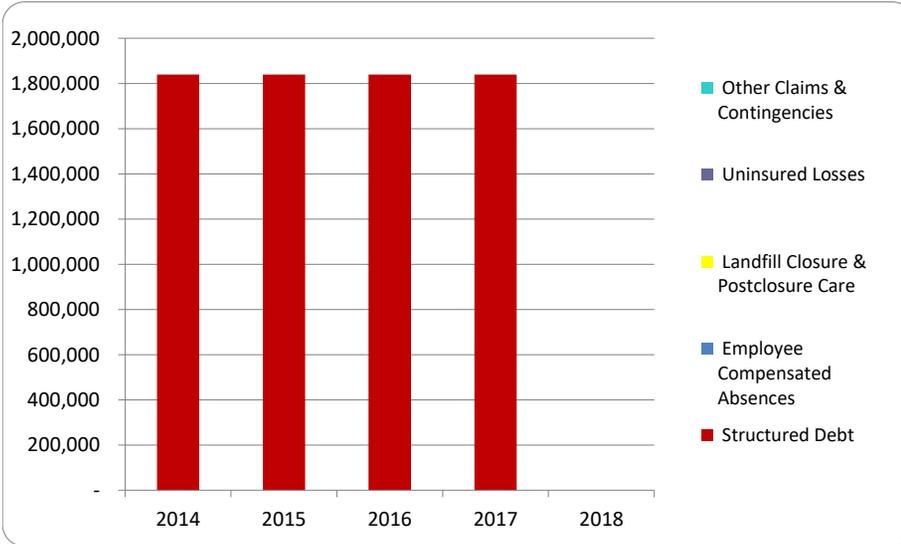
2. Retiree Health care funding status



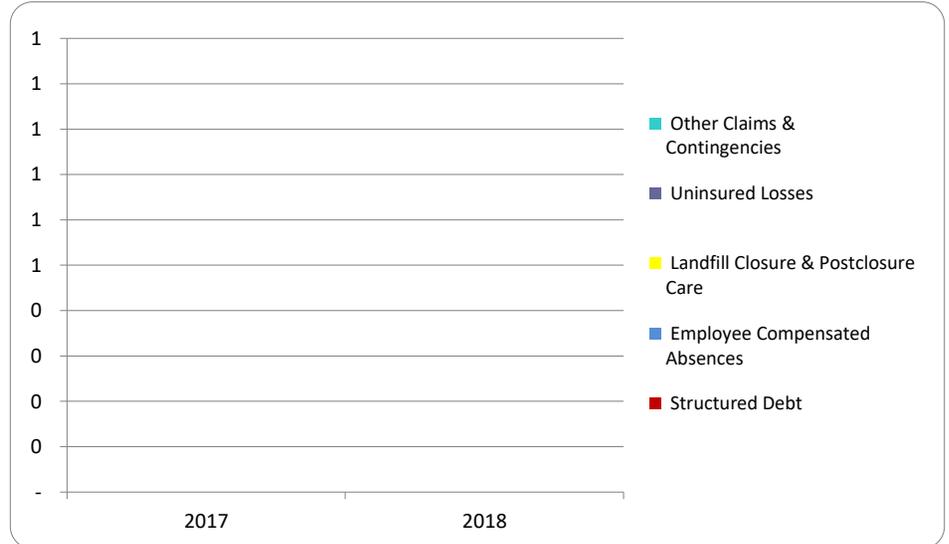
3. Percent funded - compared to the prior year



4. Long Term Debt obligations:



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



Commentary:

Debt Service Report

Local Unit Name: Keweenaw County
Local Unit Code: 42
Current Fiscal Year End Date: 12/31/2017

Debt Name:
Issuance Date: 2007-2008
Issuance Amount: \$1,803,000
Debt Instrument (or Type): Revenue Bonds
Repayment Source(s): Revenue from Enterprise Fund

Years Ending	Principal	Interest	Total
Year 1	\$ -	\$ -	\$ -
Year 2	\$ -	\$ -	\$ -
Year 3	\$ -	\$ -	\$ -
Year 4	\$ -	\$ -	\$ -
Year 5	\$ -	\$ -	\$ -
Year 6	\$ -	\$ -	\$ -
Year 7	\$ 1,766,000	\$ 543,393	\$ 2,309,393
Totals	\$ 1,766,000	\$ 543,393	\$ 2,309,393

Commentary: COUNTY OF KEWEENAW
 NOTES TO FINANCIAL STATEMENTS
 For the Year Ended December 31, 2017

NOTE P--SUBSEQUENT EVENTS-KEWEENAW MOUNTAIN LODGE (KML)
 Keweenaw County borrowed \$1,803,000 from Rural Development in 2007-2008 to finance repairs to KML and to add a conference center/banquet hall to the facility. Three revenue bonds were issued to Rural Development in the amounts of \$1,273,000, \$120,000, and \$410,000 pursuant to the Revenue Bond Act of 1933 (MCL 141.101, et. seq). The expansion of KML has been financially unsuccessful. The KML fund has reported losses in each year since the loans were made and KML has never generated enough cash to service the debt. No revenue bond payments have been made since 2013. The revenue bonds are in default and interest continues to accrue. In March 2017, Keweenaw County received a proposal from Rural Development for resolving the revenue bond debt. The proposal provided for KML to be sold, the net proceeds of sale to be given to Rural Development, and the remaining amounts due on the revenue bond debt to be cancelled. Keweenaw County accepted Rural Development's proposal subject to conditions, one of which was that the County receive assurance that a \$1,754,000 grant issued by the U.S. Economic Development Administration ("EDA") in 2007 for improvement of KML would not need to be repaid after KML was sold. In July 2017, the County, Rural Development and EDA signed a letter agreement modifying the County's agreement with Rural Development as follows: KML will be sold; the net proceeds of sale will be shared by Rural Development and EDA; the remaining amounts due on the revenue bond debt will be cancelled by Rural Development after it receives its share of the net proceeds; and the County's obligation to repay the 2007 grant will be deemed satisfied after EDA receives its share of the net proceeds.

Debt Service Report

Local Unit Name: Keweenaw County
Local Unit Code: 42
Current Fiscal Year End Date: 12/31/2017

The July 2017 letter agreement anticipated that KML would be listed for sale by a realtor and KML was unsuccessfully listed for sale by a realtor between July 2017 and January 2018.

In April 2018, the County, Rural Development, and EDA signed an amendment to the July 2017 letter agreement whereby KML will be sold at public auction by Maas Companies, Inc. of Rochester, Minnesota. The auction is scheduled to be held at KML on July 26, 2018 with a closing of the sale to the high bidder expected to take place on or before September 10, 2018. No other material terms of the July 2017 letter agreement were changed by the April 2018 amendment. It is still anticipated that KML will be sold; the net proceeds of sale will be shared by Rural Development and EDA; the remaining amounts due on the revenue bond debt will be cancelled by Rural Development after it receives its share of the net proceeds; and the County's obligation to repay the 2007 grant will be deemed satisfied after EDA receives its share of the net proceeds.

Debt Service Report

Local Unit Name:	Keweenaw County
Local Unit Code:	42
Current Fiscal Year End Date:	12/31/2017