Projected Budget Report

Local Government Name: CITY OF STURGIS
Local Unit Code: 752010
Current Fiscal Year End Date: 9/30/2021
Fund Name: General

REVENUES		Current Year Budget 9/30/2021	Percentage Change			Year 2 Budget 9/30/2022	Assumptions
Property Taxes	$	2,483,690	2.0	%	$	2,533,400	Estimated increase in inflation factor
State Revenue Sharing	$	997,500	2.0	%	$	1,017,500	Estimated from State projections
Local Community Stabilization Authority		940,000	2.0	%	$	958,800	Budgeted conservatively
Fines & Fees	$	33,000	2.0	%	$	33,700	Estimated slight increase in fees
Licenses & Permits	$	135,000	1.0	%	$	136,400	Estimated slight increase in fees
Interest Income	$	193,000	-	%	$	193,000	No change
Grant Revenues	$	4,400	-	%	$	4,400	No change
Charges for Services		1,291,220	2.0	%	$	1,317,000	Based upon previous year's actual results
Other Revenues	$	102,050	-	%	$	102,100	No change
Interfund Transfers (In)	$	2,669,160	1.0	%	$	2,695,900	Based upon previous year's actual results
Total Revenues	**$**	**8,849,020**			**$**	**8,992,200**	

EXPENDITURES							
General Government	$	1,699,100	2.0	%	$	1,733,100	Change in personnel costs
Police and Fire	$	4,577,850	3.0	%	$	4,715,200	Change in personnel costs per negotiated contracts
Other Public Safety	$	225,730	2.0	%	$	230,200	Change in personnel costs
Other Public Works	$	563,350	2.0	%	$	574,600	Change in personnel costs
Health and Welfare	$	50,100	-	%	$	50,100	No change
Recreation & Culture	$	415,210	2.0	%	$	423,500	Change in personnel costs
Capital Outlay	$	238,000	-	%	$	238,000	No change
Debt Service	$	19,040	-	%	$	19,000	Scheduled debt service payments
Interfund Transfers (Out)	$	1,250,940	1.0	%	$	1,263,300	Change in personnel costs
Total Expenditures	**$**	**9,039,320**			**$**	**9,247,000**	
Net Revenues (Expenditures)	**$**	**(190,300)**			**$**	**(254,800)**	
Beginning Fund Balance	**$**	**3,101,631**			**$**	**2,911,331**	
Ending Fund Balance	**$**	**2,911,331**			**$**	**2,656,531**	

Debt Service Requirements

Local Government Name:	**CITY OF STURGIS**
Local Unit Code:	**752010**
Current Fiscal Year End Date:	**9/30/2021**

Debt Name:	**Sanitary Sewer System Revenue Bonds**
Issuance Date:	**12/12/2013**
Issuance Amount:	**$476,674**
Debt Instrument (or Type):	**Bond**
Repayment Source(s):	**Sewer Revenue**

Years Ending		Principal		Interest		Total
9/30/2021	$	20,000	$	7,792	$	27,792
9/30/2022	$	20,000	$	7,292	$	27,292
9/30/2023	$	20,000	$	6,792	$	26,792
9/30/2024	$	20,000	$	6,292	$	26,292
9/30/2025	$	20,000	$	5,792	$	25,792
9/30/2026	$	20,000	$	5,292	$	25,292
9/30/2027	$	20,000	$	4,792	$	24,792
9/30/2028	$	20,000	$	4,292	$	24,292
9/30/2029	$	25,000		3,792		28,792
9/30/2030	$	25,000		3,167		28,167
9/30/2031	$	25,000		2,542		27,542
9/30/2032	$	25,000		1,917		26,917
9/30/2033	$	25,000		1,292		26,292
9/30/2034	$	26,674		667		27,341
Totals	**$**	**311,674**	**$**	**61,711**	**$**	**373,385**

Debt Name:	**Sanitary Sewer System Revenue Bonds**
Issuance Date:	**9/17/2013**
Issuance Amount:	**$2,486,274**
Debt Instrument (or Type):	**Bond**
Repayment Source(s):	**Sewer Revenue**

Years Ending		Principal		Interest		Total
9/30/2021	$	115,000	$	36,818	$	151,818
9/30/2022	$	120,000	$	34,518	$	154,518
9/30/2023	$	120,000	$	32,118	$	152,118
9/30/2024	$	120,000	$	29,718	$	149,718
9/30/2025	$	125,000	$	27,318	$	152,318
9/30/2026	$	125,000	$	24,818	$	149,818
9/30/2027	$	130,000	$	22,318	$	152,318
9/30/2028	$	135,000	$	19,718	$	154,718
9/30/2029	$	135,000		17,018		152,018
9/30/2030	$	135,000		14,318		149,318
9/30/2031	$	140,000		11,618		151,618
9/30/2032	$	145,000		8,818		153,818
9/30/2033	$	145,000		5,918		150,918
9/30/2034	$	150,919		3,018		153,937
Totals	**$**	**1,840,919**	**$**	**288,057**	**$**	**2,128,976**

Debt Name:	**Capital Improvement Bonds**
Issuance Date:	**12/7/2010**
Issuance Amount:	**$4,400,000**
Debt Instrument (or Type):	**Bond**
Repayment Source(s):	**Electric, Water, Sewer and General Revenue**

Years Ending		Principal		Interest		Total
9/30/2021	$	300,000	$	54,513	$	354,513
9/30/2022	$	310,000	$	46,163	$	356,163
9/30/2023	$	320,000	$	37,021	$	357,021
9/30/2024	$	330,000	$	27,141	$	357,141
9/30/2025	$	340,000	$	16,638	$	356,638
9/30/2026	$	350,000	$	5,631	$	355,631
Totals	**$**	**1,950,000**	**$**	**187,106**	**$**	**2,137,106**

Debt Name:	**Sanitary Sewer System Revenue Bonds**
Issuance Date:	**9/22/2008**
Issuance Amount:	**5,505,000**
Debt Instrument (or Type):	**Bond**
Repayment Source(s):	**Sewer Revenue**

Years Ending		Principal		Interest		Total
9/30/2021	$	240,000	$	59,804	$	299,804
9/30/2022	$	245,000	$	53,804	$	298,804
9/30/2023	$	255,000	$	47,679	$	302,679
9/30/2024	$	260,000	$	41,304	$	301,304
9/30/2025	$	265,000	$	34,804	$	299,804
9/30/2026	$	270,000	$	28,179	$	298,179
9/30/2027	$	280,000	$	21,429	$	301,429
9/30/2028	$	285,000	$	14,429	$	
9/30/2029	$	292,172	$	7,304	$	299,476
Totals	**$**	**2,392,172**	**$**	**308,739**	**$**	**2,401,481**

Debt Name:	**State/Clean Water Revolving Loan Fund**
Issuance Date:	**9/20/2007**
Issuance Amount:	**2,660,000**
Debt Instrument (or Type):	**Bond**
Repayment Source(s):	**Sewer Revenue**

Years Ending		Principal		Interest		Total
9/30/2021	$	140,000	$	18,535	$	158,535
9/30/2022	$	140,000	$	16,290	$	156,290
9/30/2023	$	140,000	$	13,985	$	153,985
9/30/2024	$	140,000	$	11,710	$	151,710
9/30/2025	$	145,000	$	9,435	$	154,435
9/30/2026	$	145,000	$	7,078	$	152,078
9/30/2027	$	145,000	$	4,722	$	149,722
9/30/2028	$	145,587	$	2,366	$	147,953
Totals	**$**	**1,140,587**	**$**	**84,119**	**$**	**1,224,706**

Debt Name:	**Drinking Water Revolving Loan Fund**
Issuance Date:	**6/28/2007**
Issuance Amount:	**1,086,070**
Debt Instrument (or Type):	**Bond**
Repayment Source(s):	**Water Revenue**

Years Ending		Principal		Interest		Total
9/30/2021	$	55,000	$	9,054	$	64,054
9/30/2022	$	60,000	$	7,885	$	67,885
9/30/2023	$	60,000	$	6,610	$	66,610
9/30/2024	$	60,000	$	5,335	$	65,335
9/30/2025	$	60,000	$	4,060	$	64,060
9/30/2026	$	65,000	$	2,785	$	67,785
9/30/2027	$	66,070	$	1,404	$	67,474
	$		$		$	-
Totals	**$**	**426,070**	**$**	**37,133**	**$**	**463,203**

Debt Name:	**Huntington Bank-Fire Truck**
Issuance Date:	**6/16/2008**
Issuance Amount:	**$398,106**
Debt Instrument (or Type):	**Installment Purchase Lease**
Repayment Source(s):	**Motor Vehicle Pool Rent**

Years Ending		Principal		Interest		Total
9/30/2021	$	33,388		3,388		36,776
9/30/2022	$	34,944		1,833		36,777
9/30/2023	$	21,130		323		21,453
Totals	**$**	**89,462**	**$**	**5,544**	**$**	**95,006**

Debt Name:	**Century Bank-Fire Truck**
Issuance Date:	**5/12/2016**
Issuance Amount:	**$519,334**
Debt Instrument (or Type):	**Installment Purchase Lease**
Repayment Source(s):	**Motor Vehicle Pool Rent**

Years Ending		Principal		Interest		Total
9/30/2021	$	32,646		6,251		38,897
9/30/2022	$	31,732		9,094		40,826
9/30/2023	$	32,612		8,213		40,825
9/30/2024	$	33,517		7,308		40,825
9/30/2025	$	34,447		6,378		40,825
9/30/2026	$	34,985		6,349		41,334
9/30/2027	$	35,459		6,892		42,351
9/30/2028	$	36,988		5,363		42,351
9/30/2029	$	38,583		3,768		42,351
9/30/2030	$	40,248		2,104		42,352
9/30/2031	$	27,791		443		28,234
Totals	**$**	**379,008**	**$**	**62,163**	**$**	**441,171**

Debt Name: Southern Michigan Bank & Trust - Doyle Community Center	
Issuance Date:	10/1/2017
Issuance Amount:	$237,000
Debt Instrument (or Type):	Installment Purchase Lease
Repayment Source(s):	Endowment Fund

Years Ending		Principal		Interest		Total
9/30/2021	$	13,742		6,159		19,901
9/30/2022	$	14,187		5,714		19,901
9/30/2023	$	14,646		5,255		19,901
9/30/2024	$	15,120		4,781		19,901
9/30/2025	$	15,610		4,291		19,901
9/30/2026	$	16,115		3,786		19,901
9/30/2027	$	16,637		3,264		19,901
9/30/2028	$	17,175		2,726		19,901
9/30/2029	$	17,731		2,170		19,901
9/30/2030	$	18,305		1,596		19,901
9/30/2031	$	18,898		1,003		19,901
9/30/2032	$	19,510		391		19,901
9/30/2032	$	1,655		4		1,659
Totals	**$**	**199,331**	**$**	**41,140**	**$**	**218,911**

Debt Name:	Farmers State Bank-Fire Truck
Issuance Date:	4/22/2021
Issuance Amount:	$1,216,441
Debt Instrument (or Type):	Installment Purchase Agreement
Repayment Source(s):	Motor Vehicle Pool Rent

Years Ending		Principal		Interest		Total
9/30/2021	$	29,233		9,676		38,909
9/30/2022	$	71,259		22,124		93,383
9/30/2023	$	72,637		20,746		93,383
9/30/2024	$	73,987		19,396		93,383
9/30/2025	$	75,471		17,912		93,383
9/30/2026	$	76,930		16,453		93,383
9/30/2027	$	78,417		14,966		93,383
9/30/2028	$	79,896		13,487		93,383
9/30/2029	$	81,478		11,905		93,383
9/30/2030	$	83,053		10,330		93,383
9/30/2031	$	84,658		8,725		93,383
9/30/2032	$	86,275		7,108		93,383
9/30/2033		87,963		5,420		93,383
9/30/2034		89,663		3,720		93,383
9/30/2035		91,397		1,986		93,383
9/30/2036		54,127		346		54,473
Totals	**$**	**1,216,441**	**$**	**184,300**	**$**	**1,400,742**

OPEB Funding