

# Projected Budget Report

Local Government Name:	CITY OF STURGIS
Local Unit Code:	752010
Current Fiscal Year End Date:	9/30/2020
Fund Name:	General

<b>REVENUES</b>	<b>Current Year Budget 9/30/2020</b>	<b>Percentage Change</b>	<b>Year 2 Budget 9/30/2021</b>	<b>Assumptions</b>
Property Taxes	\$ 2,485,190	2.0 %	\$ 2,534,900	Estimated increase in inflation factor
State Revenue Sharing	\$ 1,050,000	2.0 %	\$ 1,071,000	Estimated from State projections
Local Community Stabilization Authority	940,000	1.0 %	\$ 949,400	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	1,359,740	2.0 %	\$ 1,386,900	Based upon previous year's actual results
Other Revenues	\$ 102,050	-	\$ 102,100	No change
Interfund Transfers (In)	\$ 2,736,060	1.0 %	\$ 2,763,400	Based upon previous year's actual results
<b>Total Revenues</b>	<b>\$ 9,038,440</b>		<b>\$ 9,175,200</b>	
<b>EXPENDITURES</b>				
General Government	\$ 1,568,510	2.0 %	\$ 1,599,900	Change in personnel costs
Police and Fire	\$ 4,512,600	3.0 %	\$ 4,648,000	Change in personnel costs per negotiated contracts
Other Public Safety	\$ 216,340	2.0 %	\$ 220,700	Change in personnel costs
Other Public Works	\$ 532,110	2.0 %	\$ 542,800	Change in personnel costs
Health and Welfare	\$ 50,100	-	\$ 50,100	No change
Recreation & Culture	\$ 399,810	2.0 %	\$ 407,800	Change in personnel costs
Capital Outlay	\$ 480,000	-	\$ 480,000	No change
Debt Service	\$ 19,900	-	\$ 19,900	Scheduled debt service payments
Interfund Transfers (Out)	\$ 1,396,740	1.0 %	\$ 1,410,600	Change in personnel costs
<b>Total Expenditures</b>	<b>\$ 9,176,110</b>		<b>\$ 9,379,800</b>	
<b>Net Revenues (Expenditures)</b>	<b>\$ (137,670)</b>		<b>\$ (204,600)</b>	
<b>Beginning Fund Balance</b>	<b>\$ 2,411,995</b>		<b>\$ 2,274,325</b>	
<b>Ending Fund Balance</b>	<b>\$ 2,274,325</b>		<b>\$ 2,069,725</b>	

## Debt Service Requirements

Local Government Name:  
Local Unit Code:  
Current Fiscal Year End Date:

CITY OF STURGIS  
752010  
9/30/2020

Debt Name:  
Issuance Date:  
Issuance Amount:  
Debt Instrument (or Type):  
Repayment Source(s):

Sanitary Sewer System Revenue Bonds  
12/12/2013  
\$476,674  
Bond  
Sewer Revenue

Years Ending		Principal		Interest		Total
9/30/2020	\$	20,000	\$	8,292	\$	28,292
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
<b>Totals</b>	<b>\$</b>	<b>331,674</b>	<b>\$</b>	<b>70,003</b>	<b>\$</b>	<b>401,677</b>

Debt Name:  
Issuance Date:  
Issuance Amount:  
Debt Instrument (or Type):  
Repayment Source(s):

Sanitary Sewer System Revenue Bonds  
9/17/2013  
\$2,486,274  
Bond  
Sewer Revenue

Years Ending		Principal		Interest		Total
9/30/2020	\$	115,000	\$	39,118	\$	154,118
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
<b>Totals</b>	<b>\$</b>	<b>1,955,919</b>	<b>\$</b>	<b>327,176</b>	<b>\$</b>	<b>2,283,095</b>

**Debt Name:**  
**Issuance Date:**  
**Issuance Amount:**  
**Debt Instrument (or Type):**  
**Repayment Source(s):**

**Capital Improvement Bonds**  
**12/7/2010**  
**\$4,400,000**  
**Bond**  
**Electric, Water, Sewer and General Revenue**

<u>Years Ending</u>		<u>Principal</u>		<u>Interest</u>		<u>Total</u>
9/30/2020	\$	295,000	\$	62,164	\$	357,164
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
<b>Totals</b>	<b>\$</b>	<b>2,245,000</b>	<b>\$</b>	<b>249,270</b>	<b>\$</b>	<b>2,494,270</b>

**Debt Name:**  
**Issuance Date:**  
**Issuance Amount:**  
**Debt Instrument (or Type):**  
**Repayment Source(s):**

**Sanitary Sewer System Revenue Bonds**  
**9/22/2008**  
**5,505,000**  
**Bond**  
**Sewer Revenue**

<u>Years Ending</u>		<u>Principal</u>		<u>Interest</u>		<u>Total</u>
9/30/2020	\$	235,000	\$	65,679	\$	300,679
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
<b>Totals</b>	<b>\$</b>	<b>2,627,172</b>	<b>\$</b>	<b>374,418</b>	<b>\$</b>	<b>2,702,161</b>

**Debt Name:**  
**Issuance Date:**  
**Issuance Amount:**  
**Debt Instrument (or Type):**  
**Repayment Source(s):**

**State/Clean Water Revolving Loan Fund**  
**9/20/2007**  
**2,660,000**  
**Bond**  
**Sewer Revenue**

<u>Years Ending</u>		<u>Principal</u>		<u>Interest</u>		<u>Total</u>
9/30/2020	\$	140,000	\$	20,810	\$	160,810
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
<b>Totals</b>	<b>\$</b>	<b>1,280,587</b>	<b>\$</b>	<b>104,928</b>	<b>\$</b>	<b>1,385,515</b>

**Debt Name:**  
**Issuance Date:**  
**Issuance Amount:**  
**Debt Instrument (or Type):**  
**Repayment Source(s):**

**Drinking Water Revolving Loan Fund**  
**6/28/2007**  
**1,086,070**  
**Bond**  
**Water Revenue**

<u>Years Ending</u>		<u>Principal</u>	<u>Interest</u>	<u>Total</u>
9/30/2020	\$	55,000	\$ 10,223	\$ 65,223
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
	\$		\$	\$ -
<b>Totals</b>	<b>\$</b>	<b>481,070</b>	<b>\$ 47,356</b>	<b>\$ 528,426</b>

**Debt Name:**  
**Issuance Date:**  
**Issuance Amount:**  
**Debt Instrument (or Type):**  
**Repayment Source(s):**

**Huntington Bank-Fire Truck**  
**6/16/2008**  
**\$398,106**  
**Installment Purchase Lease**  
**Motor Vehicle Pool Rent**

<u>Years Ending</u>		<u>Principal</u>	<u>Interest</u>	<u>Total</u>
9/30/2020	\$	31,887	4,889	36,776
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
<b>Totals</b>	<b>\$</b>	<b>121,349</b>	<b>\$ 10,433</b>	<b>\$ 131,782</b>

**Debt Name:**  
**Issuance Date:**  
**Issuance Amount:**  
**Debt Instrument (or Type):**  
**Repayment Source(s):**

**Century Bank-Fire Truck**  
**5/12/2016**  
**\$519,334**  
**Installment Purchase Lease**  
**Motor Vehicle Pool Rent**

<u>Years Ending</u>		<u>Principal</u>	<u>Interest</u>	<u>Total</u>
9/30/2020	\$	33,050	4,882	37,932
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
<b>Totals</b>	<b>\$</b>	<b>412,058</b>	<b>\$ 67,045</b>	<b>\$ 479,103</b>

**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**

<b>Years Ending</b>		<b>Principal</b>	<b>Interest</b>	<b>Total</b>
9/30/2020	\$	13,311	6,590	19,901
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
<b>Totals</b>	<b>\$</b>	<b>212,642 \$</b>	<b>47,730 \$</b>	<b>238,812</b>

# OPEB Funding

