

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:
Local Unit Code:
Current Fiscal Year End Date:

CITY OF STURGIS
752010
9/30/2021

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
9/30/2021	\$ 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:
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
9/30/2021	\$ 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:
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

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:
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

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	299,429
9/30/2029	292,172	7,304	299,476
Totals	2,392,172	308,739	2,401,481

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

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:
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>
9/30/2021	\$	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:
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>
9/30/2021	\$	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:
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>
9/30/2021	\$	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

<u>Years Ending</u>		<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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

OPEB Funding

