

Projected Budget Report

Local Government Name:	CITY OF STURGIS
Local Unit Code:	752010
Current Fiscal Year End Date:	9/30/2018
Fund Name:	General

REVENUES	Current Year Budget 9/30/2018	Percentage Change	Year 2 Budget 9/30/2019	Assumptions
Property Taxes	\$ 2,355,460	2.0 %	\$ 2,402,600	Estimated increase in inflation factor
State Revenue Sharing	\$ 1,030,500	2.0 %	\$ 1,051,100	Estimated from State projections
Local Community Stabilization Authority	375,000	1.0 %	378,800	Budgeted conservatively
Fines & Fees	\$ 33,000	2.0 %	\$ 33,700	Estimated slight increase in fees
Licenses & Permits	\$ 77,800	2.0 %	\$ 79,400	Estimated slight increase in fees
Interest Income	\$ 170,000	- %	\$ 170,000	No change
Grant Revenues	\$ 94,400	- %	\$ 94,400	No change
Charges for Services	1,260,120	2.0 %	1,285,300	Based upon previous year's actual results
Other Revenues	\$ 102,750	- %	\$ 102,800	No change
Interfund Transfers (In)	\$ 2,593,860	2.5 %	\$ 2,658,700	Based upon previous year's actual results
Total Revenues	\$ 8,092,890		\$ 8,256,800	
EXPENDITURES				
General Government	\$ 1,523,235	2.0 %	\$ 1,553,700	Change in personnel costs
Police and Fire	\$ 4,505,125	2.0 %	\$ 4,595,200	Change in personnel costs per negotiated contracts
Other Public Safety	\$ 210,515	2.0 %	\$ 214,700	Change in personnel costs
Other Public Works	\$ 432,940	2.0 %	\$ 441,600	Change in personnel costs
Health and Welfare	\$ 65,000	- %	\$ 65,000	No change
Recreation & Culture	\$ 355,640	2.0 %	\$ 362,800	Change in personnel costs
Capital Outlay	\$ 240,000	3.0 %	\$ 247,200	Estimated for budgeted projects
Debt Service	\$ 19,900	- %	\$ 19,900	Scheduled debt service payments
Interfund Transfers (Out)	\$ 1,193,480	1.0 %	\$ 1,205,300	Change in personnel costs
Total Expenditures	\$ 8,545,835		\$ 8,705,400	
Net Revenues (Expenditures)	\$ (452,945)		\$ (448,600)	
Beginning Fund Balance	\$ 3,151,323		\$ 2,698,378	
Ending Fund Balance	\$ 2,698,378		\$ 2,249,778	

Debt Service Requirements

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

CITY OF STURGIS
752010
9/30/2018

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
9/30/2018	\$ 20,000	\$ 9,292	\$ 29,292
9/30/2019	\$ 20,000	\$ 8,792	\$ 28,792
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
Totals	\$ 371,674	\$ 88,087	\$ 459,761

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
9/30/2018	\$ 110,000	\$ 43,518	\$ 153,518
9/30/2019	\$ 110,000	\$ 41,318	\$ 151,318
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
Totals	\$ 2,175,919	\$ 412,012	\$ 2,587,931

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
9/30/2018	\$ 280,000	\$ 75,367	\$ 355,367
9/30/2019	\$ 285,000	\$ 69,187	\$ 354,187
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
Totals	\$ 2,810,000	\$ 393,823	\$ 3,203,823

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
9/30/2018	\$ 225,000	\$ 77,054	\$ 302,054
9/30/2019	\$ 230,000	\$ 71,429	\$ 301,429
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	\$ 299,429
9/30/2029	\$ 292,172	\$ 7,304	\$ 299,476
Totals	\$ 3,082,172	\$ 522,902	\$ 3,305,644

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
9/30/2018	\$ 130,000	\$ 25,116	\$ 155,116
9/30/2019	\$ 135,000	\$ 23,003	\$ 158,003
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
Totals	\$ 1,545,587	\$ 153,047	\$ 1,698,634

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

Years Ending		Principal	Interest	Total
9/30/2018	\$	55,000	\$ 12,560	\$ 67,560
9/30/2019	\$	55,000	\$ 11,391	\$ 66,391
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
	\$		\$	\$ -
Totals	\$	591,070	\$ 71,307	\$ 662,377

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

Years Ending		Principal	Interest	Total
9/30/2018	\$	29,125	7,651	36,776
9/30/2019	\$	30,482	6,294	36,776
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
Totals	\$	180,956	\$ 24,378	\$ 205,334

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

Years Ending		Principal	Interest	Total
9/30/2017	\$	31,853	6,079	37,932
9/30/2018	\$	32,247	5,685	37,932
9/30/2019	\$	32,646	5,287	37,933
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
Totals	\$	508,804	\$ 84,096	\$ 592,900

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
9/30/2018	\$	11,464	6,779	18,243
9/30/2019	\$	12,894	7,007	19,901
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
Totals	\$	237,000	61,516	\$ 276,956