

Projected Budget Report

Local Government Name:	CITY OF STURGIS
Local Unit Code:	752010
Current Fiscal Year End Date:	9/30/2023
Fund Name:	General

REVENUES	Current Year Budget 9/30/2023	Percentage Change	Year 2 Budget 9/30/2024	Assumptions
Property Taxes	\$ 2,762,472	2.0 %	\$ 2,817,700	Estimated increase in inflation factor
Payment in Lieu of Taxes	\$ 1,911,640	- %	\$ 1,911,600	No change
Federal Sources	100,000	2.0 %	\$ 102,000	Budgeted conservatively
State Sources	3,138,208	2.0 %	\$ 3,201,000	Estimated increase in inflation factor
Licenses & Permits	\$ 147,000	2.0 %	\$ 149,900	Estimated slight increase in fees
Charges for Services	\$ 223,500	1.0 %	\$ 225,700	Estimated slight increase in fees
Fines and Fees	\$ 33,000	- %	\$ 33,000	No change
Interest Income	\$ 50,000	- %	\$ 50,000	No change
Other Revenues	171,000	1.0 %	\$ 172,700	Budgeted conservatively
Administrative Reimbursement	\$ 1,195,920	2.0 %	\$ 1,219,800	Estimated increase in inflation factor
Interfund Transfers (In)	\$ 2,210,000	(50.0) %	\$ 1,105,000	Based upon capital projects
Total Revenues	\$ 11,942,740		\$ 10,988,400	
EXPENDITURES				
General Government	\$ 1,685,300	3.0 %	\$ 1,735,900	Change in personnel costs
Police and Fire	\$ 4,891,982	3.0 %	\$ 5,038,700	Change in personnel costs per negotiated contracts
Other Public Safety	\$ 249,936	3.0 %	\$ 257,400	Change in personnel costs
Other Public Works	\$ 679,924	3.0 %	\$ 700,300	Change in personnel costs
Health and Welfare	\$ 2,020	- %	\$ 2,000	No change
Recreation & Culture	\$ 653,296	3.0 %	\$ 672,900	Change in personnel costs
Capital Outlay	\$ 2,486,000	(33.0) %	\$ 1,665,600	From capital improvement plan
Debt Service	\$ 19,240	- %	\$ 19,200	Scheduled debt service payments
Interfund Transfers (Out)	\$ 1,518,864	3.0 %	\$ 1,564,300	Change in personnel costs
Total Expenditures	\$ 12,186,562		\$ 11,656,300	
Net Revenues (Expenditures)	\$ (243,822)		\$ (667,900)	
Beginning Fund Balance	\$ 3,133,269		\$ 2,889,447	
Ending Fund Balance	\$ 2,889,447		\$ 2,221,547	

Debt Service Requirements

Local Government Name:	CITY OF STURGIS
Local Unit Code:	752010
Current Fiscal Year End Date:	9/30/2023

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
9/30/2023	\$ 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	\$ 271,674	\$ 46,627	\$ 318,301

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
9/30/2023	\$ 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	\$ 1,605,919	\$ 216,721	\$ 1,822,640

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
9/30/2023	\$ 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	\$ 1,340,000	\$ 86,430	\$ 1,426,430

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
9/30/2023	\$ 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	\$ 1,907,172	\$ 195,130	\$ 1,802,873

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
9/30/2023	\$ 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	\$ 860,587	\$ 49,295	\$ 909,882

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
9/30/2023	\$ 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	\$ 311,070	\$ 20,194	\$ 331,264

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
9/30/2023	\$ 21,130	\$ 323	\$ 21,453
Totals	\$ 21,130	\$ 323	\$ 21,453

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
9/30/2023	\$ 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	\$ 314,630	\$ 46,818	\$ 361,448

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
9/30/2023	\$	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	\$	171,402 \$	29,267 \$	179,109

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
9/30/2023	\$	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	\$	1,115,949 \$	152,500 \$	1,268,449

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

Southern Michigan Bank-Ambulances
3/7/2022
\$588,732
Installment Purchase Agreement
Ambulance Service Revenue

Years Ending		Principal	Interest	Total
9/30/2023	\$	55,457	7,877	63,333
9/30/2024	\$	56,258	7,075	63,333
9/30/2025	\$	57,110	6,223	63,333
9/30/2026	\$	57,955	5,378	63,333
9/30/2027	\$	58,813	4,520	63,333
9/30/2028	\$	59,674	3,660	63,333
9/30/2029	\$	60,567	2,766	63,333
9/30/2030	\$	61,463	1,870	63,333
9/30/2031	\$	62,373	960	63,333
9/30/2032	\$	63,198	135	63,333
Totals	\$	592,868	\$ 40,464	\$ 633,332

OPEB Funding

