

Projected Budget Report

Local Government Name:	CITY OF STURGIS
Local Unit Code:	752010
Current Fiscal Year End Date:	9/30/2019
Fund Name:	General

REVENUES	Current Year Budget 9/30/2019	Percentage Change	Year 2 Budget 9/30/2019	Assumptions
Property Taxes	\$ 2,454,785	2.0 %	\$ 2,503,900	Estimated increase in inflation factor
State Revenue Sharing	\$ 1,030,500	2.0 %	\$ 1,051,100	Estimated from State projections
Local Community Stabilization Authority	640,185	1.0 %	646,600	Budgeted conservatively
Fines & Fees	\$ 33,000	2.0 %	\$ 33,700	Estimated slight increase in fees
Licenses & Permits	\$ 84,935	1.0 %	\$ 85,800	Estimated slight increase in fees
Interest Income	\$ 173,000	- %	\$ 173,000	No change
Grant Revenues	\$ 4,400	- %	\$ 4,400	No change
Charges for Services	1,317,660	2.0 %	1,344,000	Based upon previous year's actual results
Other Revenues	\$ 102,750	- %	\$ 102,800	No change
Interfund Transfers (In)	\$ 2,624,820	1.0 %	\$ 2,651,100	Based upon previous year's actual results
Total Revenues	\$ 8,466,035		\$ 8,596,400	
EXPENDITURES				
General Government	\$ 1,518,285	2.0 %	\$ 1,548,700	Change in personnel costs
Police and Fire	\$ 4,656,585	3.0 %	\$ 4,796,300	Change in personnel costs per negotiated contracts
Other Public Safety	\$ 212,185	2.0 %	\$ 216,400	Change in personnel costs
Other Public Works	\$ 439,465	2.0 %	\$ 448,300	Change in personnel costs
Health and Welfare	\$ 65,000	- %	\$ 65,000	No change
Recreation & Culture	\$ 359,880	2.0 %	\$ 367,100	Change in personnel costs
Capital Outlay	\$ 154,000	3.0 %	\$ 158,600	Estimated for budgeted projects
Debt Service	\$ 19,900	- %	\$ 19,900	Scheduled debt service payments
Interfund Transfers (Out)	\$ 1,474,200	1.0 %	\$ 1,488,800	Change in personnel costs
Total Expenditures	\$ 8,899,500		\$ 9,109,100	
Net Revenues (Expenditures)	\$ (433,465)		\$ (512,700)	
Beginning Fund Balance	\$ 2,557,048		\$ 2,123,583	
Ending Fund Balance	\$ 2,123,583		\$ 1,610,883	

Debt Service Requirements

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

CITY OF STURGIS
752010
9/30/2019

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
9/30/2019	\$	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	\$	351,674	\$ 78,795	\$ 430,469

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
9/30/2019	\$	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	\$	2,065,919	\$ 368,494	\$ 2,434,413

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
9/30/2019	\$	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	\$	2,530,000	\$	318,457	\$	2,848,457

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
9/30/2019	\$	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	\$	
9/30/2029	\$	292,172	\$	7,304	\$	299,476
Totals	\$	2,857,172	\$	445,847	\$	3,003,590

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
9/30/2019	\$	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	\$	1,415,587	\$	127,932	\$	1,543,519

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>
9/30/2019	\$	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	\$	536,070	\$ 58,747	\$ 594,817

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>
9/30/2019	\$	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	\$	151,831	\$ 16,727	\$ 168,558

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>
9/30/2019	\$	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	\$	444,704	\$ 72,332	\$ 517,036

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
9/30/2019	\$	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	\$	225,536	54,737	258,713

CITY OF STURGIS-OPEB OBLIGATION

