

Projected Budget Report

Local Government Name: City of Harbor Beach
 Local Unit Code: 322020
 Current Fiscal Year End Date: 3/31/2017
 Fund Name: General

***Note that year end 2017 is only a 9 month fiscal year, per ballot approval

REVENUES	Current Year Budget (9 months)	Percentage Change	Year 2 Budget (12 months)	Assumptions
Property Taxes	\$ 837,250	%	\$ 837,250	
Local Comm. Stab. Share App.	\$ 280,000	%	\$ 280,000	
State Revenue Sharing	\$ 113,700	50 %	\$ 170,550	only budgeted for 8 months of rev sharing in 2017
Income Tax	\$ -	%	\$ -	
Fines & Fees	\$ 168,720	33 %	\$ 224,398	increase of 33% due to short FY in 2017
Licenses & Permits	\$ 2,050	%	\$ 2,050	
Interest Income	\$ 3,300	%	\$ 3,300	
Grant Revenues	\$ 295,000	(100) %	\$ -	
Other Revenues	\$ 6,280	33 %	\$ 8,352	increase of 33% due to short FY in 2017
Interfund Transfers (In)	\$ -	%	\$ -	Budgeted to transfer in from fund balance 95,000 in FY 17
All Park Revenues	\$ 345,050	30 %	\$ 448,565	increase of 33% due to short FY in 2017
Total Revenues	\$ 2,051,350		\$ 1,974,465	
EXPENDITURES				
General Government	\$ 672,450	25 %	\$ 840,563	
Police and Fire	\$ 402,650	30 %	\$ 523,445	
Other Public Safety	\$ -	%	\$ -	
Roads	\$ -	%	\$ -	
Other Public Works	\$ 156,900	25 %	\$ 196,125	
Health and Welfare	\$ -	%	\$ -	
Community & Economic Dev.	\$ -	%	\$ -	
Recreation & Culture	\$ 414,350	25 %	\$ 517,938	There is a 500,000 capital improvement project in FY 17
Capital Outlay-Recreation	\$ 500,000	(100) %	\$ -	
Debt Service	\$ -	%	\$ -	
Other Expenditures	\$ -	%	\$ -	
Interfund Transfers (Out)	\$ -	%	\$ -	
Total Expenditures	\$ 2,146,350		\$ 2,078,070	
Net Revenues (Expenditures)	\$ (95,000)		\$ (103,605)	
Beginning Fund Balance	\$ 1,717,554		\$ 1,622,554	
Ending Fund Balance	\$ 1,622,554		\$ 1,518,949	

Debt Service Requirements

Local Government Name:	City of Harbor Beach
Local Unit Code:	322020
Current Fiscal Year End Date:	3/31/2017

Debt Name - See Below 9 City Debts and Funds Associated
Issuance Date - See Below Issuance Years
Issuance Amount - See below Issuance Amounts

Debt Type	Bond	Bond	Loan	Bond	Bond	Bond
Issuance Amount:	\$ 3,729,000	\$ 4,600,000	\$ 525,000	\$ 2,750,000	\$ 2,109,000	\$ 151,000
Repayment Source:	Water 1993 Water Plant Refunded in 2012	Sewer 2007 Sewer Basin	General 2003 Lakefront Property Purchase	Tax Levy 2000 Water/ Sewer	Water 2010 Water Improve- ments	Water 2010 Water Improve- ments
Exact date of issue	6/28/93 refunded on 10/25/2012	6/21/2007	9/23/2003	10/1/2000 refunded on 12/21/2006	12/8/2010	12/8/2010

Fiscal Year Ending	Payment Amounts (Principal and Interest):						Total per year
2017	215,269	254,517	48,748	289,300	105,710	8,020	921,564
2018	212,825	256,104	47,313	299,500	106,180	7,900	929,822
2019	214,959	257,610	50,798	313,900	105,605	7,780	950,652
2020	216,055	254,035		312,300	105,985	7,660	896,035
2021	216,281	250,460			106,305	7,540	580,586
2022	211,424	251,885			106,565	7,420	577,294
2023	211,483	253,229			106,765	7,300	578,777
2024	210,793	254,492			106,905	7,180	579,370
2025	214,233	250,673			106,985	8,045	579,936
2026	212,365	251,854			107,005	7,895	579,119
2027	215,190	252,954			106,965	7,745	582,854
2028	212,338	248,486			106,865	7,595	575,284
2029	213,788				106,705	7,445	327,938
2030	209,900				107,470	7,295	324,665
2031	122,700				107,160	8,130	237,990
2032					107,775	7,950	115,725
2033					107,315	7,770	115,085
2034					107,780	7,590	115,370
2035					108,155	8,395	116,550
2036					108,440	8,185	116,625
2037					108,635	7,975	116,610
2038					108,740	7,765	116,505
2039					108,755	7,555	116,310
2040					108,680	7,345	116,025
2041					105,560	8,120	113,680
Total Debt Remaining	3,109,601	3,036,299	146,859	1,215,000	2,679,010	193,600	10,380,369