

# Projected Budget Report

Local Government Name: City of Harbor Beach  
 Local Unit Code: 322020  
 Current Fiscal Year End Date: 3/31/2018  
 Fund Name: General

REVENUES	Current Year Budget	Percentage Change	Year 2 Budget (12 months)	Assumptions
Property Taxes	\$ 910,300	(20) %	\$ 728,240	Due to the closing of the DTE Energy coal plant
Local Comm. Stab. Share App.	\$ 470,000	%	\$ 470,000	
State Revenue Sharing	\$ 182,000	- %	\$ 182,000	For Const. Rev. Sharing and CVTRS
Income Tax	\$ -	%	\$ -	
Fines & Fees	\$ 229,800	- %	\$ 229,800	
Licenses & Permits	\$ 2,000	%	\$ 2,000	
Interest Income	\$ 6,600	%	\$ 6,600	
Grant Revenues	\$ 295,000	- %	\$ 295,000	I don't anticipate receiving until FY 19
Other Revenues	\$ 8,000	33 %	\$ 10,640	
Interfund Transfers (In)	\$ 150,000	(100) %	\$ -	
All Park Revenues	\$ 522,050	2 %	\$ 532,491	increase of 33% due to short FY in 2017
<b>Total Revenues</b>	<b>\$ 2,775,750</b>		<b>\$ 2,456,771</b>	
<b>EXPENDITURES</b>				
General Government	\$ 813,900	1 %	\$ 822,039	
Police and Fire	\$ 527,600	(4) %	\$ 506,496	FY 18 includes the purchase of a vehicle, none in FY 19
Other Public Safety	\$ -	%	\$ -	
Roads	\$ -	%	\$ -	
Other Public Works	\$ 259,200	10 %	\$ 285,120	May hire additional employee
Health and Welfare	\$ -	%	\$ -	
Capital Outlay - North Park	\$ 91,350	10 %	\$ 100,485	This project will continue into FY 2019
Recreation & Culture	\$ 538,700	(5) %	\$ 511,765	
Capital Outlay-Recreation	\$ 500,000	- %	\$ 500,000	This project looks like it will happen in FY 2019
Debt Service	\$ 45,000	11 %	\$ 50,000	
Other Expenditures	\$ -	%	\$ -	
Interfund Transfers (Out)	\$ -	%	\$ -	
<b>Total Expenditures</b>	<b>\$ 2,775,750</b>		<b>\$ 2,775,905</b>	
<b>Net Revenues (Expenditures)</b>	<b>\$ -</b>		<b>\$ (319,134)</b>	
<b>Beginning Fund Balance</b>	<b>\$ 2,637,084</b>		<b>\$ 2,637,084</b>	
<b>Ending Fund Balance</b>	<b>\$ 2,637,084</b>		<b>\$ 2,317,951</b>	

## Debt Service Requirements

Local Government Name: City of Harbor Beach  
 Local Unit Code: 322020  
 Current Fiscal Year End Date: 3/31/2018

**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

<b>Fiscal Year Ending</b>	<b>Payment Amounts (Principal and Interest):</b>						<b>Total per year</b>
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	2,894,332	2,781,782	98,111	925,700	2,573,300	185,580	9,458,805