

Projected Budget Report

Local Government Name: City of Harbor Beach
 Local Unit Code: 322020
 Current Fiscal Year End Date: 3/31/2020
 Fund Name: General

REVENUES	Current Year Budget	Percentage Change	Year 2 Budget (12 months)		Assumptions
Property Taxes	\$ 892,300	(15) %	\$ 758,455		Due to the closing of the DTE Energy coal plant For Const. Rev. Sharing and CVTRS
Local Comm. Stab. Share App.	\$ 650,000	(20) %	\$ 520,000		
State Revenue Sharing	\$ 192,000	- %	\$ 192,000		
Income Tax	\$ -	- %	\$ -		
Fines & Fees	\$ 229,500	- %	\$ 229,500		
Licenses & Permits	\$ 1,500	- %	\$ 1,500		
Interest Income	\$ 31,500	- %	\$ 31,500		
Grant Revenues	\$ 925,500	(88) %	\$ 111,060		
Other Revenues	\$ 7,000	- %	\$ 7,000		
Interfund Transfers (In)	\$ -	(100) %	\$ -		
All Park Revenues	\$ 557,550	- %	\$ 557,550		
Total Revenues	\$ 3,486,850		\$ 2,408,565		
EXPENDITURES					
General Government	\$ 1,040,050	- %	\$ 1,040,050		Marina Grant Project FY 2020
Police and Fire	\$ 566,950	- %	\$ 566,950		
Other Public Safety	\$ -	- %	\$ -		
Roads	\$ -	- %	\$ -		
Other Public Works	\$ 298,600	- %	\$ 298,600		
Health and Welfare	\$ -	- %	\$ -		
Capital Outlay - North Park	\$ -	- %	\$ -		
Recreation & Culture	\$ 249,700	- %	\$ 249,700		
Capital Outlay-Recreation	\$ 540,000	(100) %	\$ -		
Debt Service	\$ -	- %	\$ -		
Other Expenditures	\$ 497,850	(15) %	\$ 423,173		
Capital Outlay - Marina	\$ 1,127,000	(100) %	\$ -		
Total Expenditures	\$ 4,320,150		\$ 2,578,473		
Net Revenues (Expenditures)	\$ (833,300)		\$ (169,908)		
Beginning Fund Balance	\$ 3,464,282		\$ 2,630,982		
Ending Fund Balance	\$ 2,630,982		\$ 2,461,075		

Debt Service Requirements

Local Government Name:

City of Harbor Beach

Local Unit Code:

322020

Current Fiscal Year End Date:

3/31/2020

Debt Name - See Below 6 City Debts and Funds Associated

Issuance Date - See Below Issuance Years

Issuance Amount - See below Issuance Amounts

Debt Type	Bond	Bond	Bond	Bond	Bond
Issuance Amount:	\$ 3,729,000	\$ 4,600,000	\$ 2,750,000	\$ 2,109,000	\$ 151,000
Repayment Source:	Water	Sewer	Tax Levy	Water	Water
	1993 Water Plant	2007 Sewer Basin	2000 Water/Sewer	2010 Water Improve-ments	2010 Water Improve-ments
Exact date of issue	6/28/93 refunded on 10/25/2012	6/21/2007	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
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	2,466,548	2,268,068	312,300	2,361,515	169,900	7,578,331