

Projected Budget Report

Local Government Name:

City of Grandville

Local Unit Code:

41240

Current Fiscal Year End Date:

6/30/2021

Fund Name:

General Fund

REVENUES	Current Year Budget	Percentage Change	Year 2 Budget	Assumptions
Property Taxes	\$ 7,350,412	2 %	\$ 7,497,420	Increase of 2% anticipated in taxable value
State Revenue Sharing	\$ 1,464,557	-	\$ 1,464,557	Not anticipating any increase with the pandemic
Fines & Fees	\$ 430,000	-	\$ 430,000	No anticipated increase
Licenses & Permits	\$ 47,500	-	\$ 47,500	No anticipated increase
Interest Income	\$ 90,000	-	\$ 90,000	No anticipated increase
Grant Revenues	\$ 132,224	-	\$ 132,224	No anticipated increase
Other Revenues	\$ 1,577,469	-	\$ 1,577,469	No anticipated increase
Total Revenues	\$ 11,092,162		\$ 11,239,170	
EXPENDITURES				
General Government	\$ 1,666,915	2.5 %	\$ 1,708,588	Inflationary Increase
Police and Fire	\$ 5,635,384	2.5 %	\$ 5,776,269	Inflationary Increase
Judicial	\$ 1,254,247	2.5 %	\$ 1,285,603	Inflationary Increase
Debt Service	\$ 739,038	-	\$ 417,250	Bond payment schedule, first bond payment for library expansion in 2022
Public Works	\$ 986,706	2.5 %	\$ 1,011,374	Inflationary Increase
Recreation & Culture	\$ 934,027	2.5 %	\$ 957,378	Inflationary Increase
Capital Outlay	\$ 377,000	-	\$ 204,500	Based on 5 year capital plan
Interfund Transfers (Out)	\$ 140,000	-	\$ 160,000	Pay Retiree Healthcare expense and fund Storm Sewer
Total Expenditures	\$ 11,733,317		\$ 11,520,961	
Net Revenues (Expenditures)	\$ (641,155)		\$ (281,791)	
Beginning Fund Balance	\$ 2,770,700		\$ 2,129,545	
Ending Fund Balance	\$ 2,129,545		\$ 1,847,754	

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Building Authority Refunding Bonds

September 1, 2015

\$3,360,000 at 1.892%

Paid by General Fund Revenue

2021	\$ 370,000	\$ 47,250	\$ 417,250
2022	\$ 380,000	\$ 39,750	\$ 419,750
2023	\$ 385,000	\$ 32,100	\$ 417,100
2024	\$ 395,000	\$ 22,325	\$ 417,325
2025	\$ 410,000	\$ 8,200	\$ 418,200
Totals	\$ 1,940,000	\$ 149,625	\$ 2,089,625

General Obligation Limited Tax Refunding Bonds, Series 2017

September 5, 2017

\$1,375,000 at 2.42569%

Paid by Downtown Development Authority

<u>Years Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 75,000	\$ 34,800	\$ 109,800
2022	\$ 80,000	\$ 32,550	\$ 112,550
2023	\$ 80,000	\$ 30,150	\$ 110,150
2024	\$ 90,000	\$ 27,750	\$ 117,750
2025	\$ 100,000	\$ 25,050	\$ 125,050
2026	\$ 100,000	\$ 22,050	\$ 122,050
2027	\$ 100,000	\$ 19,050	\$ 119,050
2028	\$ 105,000	\$ 16,050	\$ 121,050
2029	\$ 105,000	\$ 12,900	\$ 117,900
2030	\$ 105,000	\$ 9,750	\$ 114,750
2031	\$ 110,000	\$ 6,600	\$ 116,600
2032	\$ 110,000	\$ 3,300	\$ 113,300
Totals	\$ 1,160,000	\$ 240,000	\$ 1,400,000

Paid by Sanitary Sewer Revenue

<u>Years Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 115,000	\$ 266,127	\$ 381,127
2022	\$ 170,000	\$ 247,350	\$ 417,350
2023	\$ 170,000	\$ 242,250	\$ 412,250
2024	\$ 180,000	\$ 237,150	\$ 417,150
2025	\$ 185,000	\$ 231,750	\$ 416,750
2026	\$ 195,000	\$ 226,200	\$ 421,200
2027	\$ 200,000	\$ 220,350	\$ 420,350
2028	\$ 205,000	\$ 214,350	\$ 419,350
2029	\$ 215,000	\$ 208,200	\$ 423,200
2030	\$ 220,000	\$ 201,750	\$ 421,750
2031	\$ 225,000	\$ 195,150	\$ 420,150
2032	\$ 235,000	\$ 188,400	\$ 423,400
2033	\$ 240,000	\$ 181,350	\$ 421,350
2034	\$ 250,000	\$ 174,150	\$ 424,150
2035	\$ 255,000	\$ 166,650	\$ 421,650
2036	\$ 510,000	\$ 159,000	\$ 669,000
2037	\$ 530,000	\$ 143,700	\$ 673,700
2038	\$ 550,000	\$ 127,800	\$ 677,800
2039	\$ 565,000	\$ 111,300	\$ 676,300
2040	\$ 585,000	\$ 94,350	\$ 679,350
2041	\$ 610,000	\$ 76,800	\$ 686,800
2042	\$ 630,000	\$ 58,500	\$ 688,500
2043	\$ 650,000	\$ 39,600	\$ 689,600
2044	\$ 670,000	\$ 20,100	\$ 690,100
Total	\$ 8,360,000	\$ 4,032,327	\$ 12,392,327

June 10, 2020
\$3,765,000 at 1.4418023%
Paid by Sanitary Sewer Revenue

<u>Years Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 205,000	\$ 67,143	\$ 272,143
2022	\$ 225,000	\$ 71,200	\$ 296,200
2023	\$ 235,000	\$ 66,700	\$ 301,700
2024	\$ 235,000	\$ 62,000	\$ 297,000
2025	\$ 240,000	\$ 57,300	\$ 297,300
2026	\$ 240,000	\$ 52,500	\$ 292,500
2027	\$ 245,000	\$ 47,700	\$ 292,700
2028	\$ 250,000	\$ 42,800	\$ 292,800
2029	\$ 250,000	\$ 37,800	\$ 287,800
2030	\$ 260,000	\$ 32,800	\$ 292,800
2031	\$ 270,000	\$ 27,600	\$ 297,600
2032	\$ 270,000	\$ 22,200	\$ 292,200
2033	\$ 275,000	\$ 16,800	\$ 291,800
2034	\$ 280,000	\$ 11,300	\$ 291,300
2035	\$ 285,000	\$ 5,700	\$ 290,700
Totals	\$ 3,765,000	\$ 621,543	\$ 4,386,543