



Projected Budget Report

Local Unit Name: Mason
 Local Unit Code: 332040
 Current Fiscal Year End Date: 6/30/2021
 Fund Name: General Fund

REVENUES	Current Year Budget	Percentage Change	Year 2 Budget	Assumptions
Property Taxes	\$ 3,535,000	1.4 %	\$ 3,584,490	CPI adjustment
Local Community Stabilization Share	\$ 100,000	- %	\$ 130,000	Current year higher than actual
State Revenue Sharing	\$ 695,000	- %	\$ 776,805	State of MI estimate
Income Tax	\$ -	- %	\$ -	n/a
Fines & Fees	\$ 27,000	- %	\$ 27,000	No Change
Licenses & Permits	\$ 45,500	- %	\$ 45,500	No Change
Charges for Services	\$ 759,205	- %	\$ 725,000	Decrease as some rentals not being done due to COVID
Interest Income	\$ 40,000	(25.0) %	\$ 30,000	Using Cash and interest rates low
Grant Revenues	\$ 2,900	- %	\$ 2,900	No Change
Other Revenues	\$ 213,780	1.4 %	\$ 410,000	account for 1 time revenue year 2
Interfund Transfers (In)	\$ 1,338,320	1.4 %	\$ 1,357,056	CPI adjustment
Total Revenues	\$ 6,756,705		\$ 7,088,751	
EXPENDITURES				
General Government	\$ 2,566,380	1 %	\$ 2,592,044	CPI Adjustment
Police and Fire	\$ 2,086,625	2 %	\$ 2,128,358	CPI Adjustment
Other Public Safety	\$ 3,855	- %	\$ 3,855	No Change
Roads	\$ -	- %	\$ -	
Other Public Works	\$ 532,140	- %	\$ 532,140	No Change
Health and Welfare	\$ 199,500	2 %	\$ 203,490	CPI Adjustment
Community & Economic Development	\$ 144,860	2 %	\$ 147,757	CPI Adjustment
Recreation & Culture	\$ 287,005	2 %	\$ 292,745	CPI Adjustment
Capital Outlay	\$ 801,500	- %	\$ 605,000	Based on CIP; projects vary
Debt Service	\$ 232,525	- %	\$ 230,000	lower interest as principal paid down
Other Expenditures	\$ -	- %	\$ -	
Interfund Transfers (Out)	\$ 927,000	- %	\$ 950,000	4 Mill Contribution to street work
Total Expenditures	\$ 7,781,390		\$ 7,685,389	
Net Revenues (Expenditures)	\$ (1,024,685)		\$ (596,637)	
Beginning Fund Balance	\$ 5,657,731		\$ 4,633,046	
Ending Fund Balance	\$ 4,633,046		\$ 4,036,409	

Commentary: City approves 1 year budget annually but started 3-year projections with 2017/2018 Budget year



Debt Service Report

Local Unit Name: City of Mason
 Local Unit Code: 332040
 Current Fiscal Year End Date: 6/30/2021

Debt Name: 2015 Refunding Bonds
 Issuance Date: 4/1/2015
 Issuance Amount: \$3,740,000
 Debt Instrument (or Type): Bonds
 Repayment Source(s): General Fund

Years Ending	Principal	Interest	Total
2021	\$ 110,000	\$ 121,775	\$ 231,775
2022	\$ 115,000	\$ 118,475	\$ 233,475
2023	\$ 120,000	\$ 115,025	\$ 235,025
2024	\$ 125,000	\$ 111,425	\$ 236,425
2025	\$ 130,000	\$ 106,425	\$ 236,425
2026	\$ 135,000	\$ 101,225	\$ 236,225
2027	\$ 135,000	\$ 95,825	\$ 230,825
2028	\$ 140,000	\$ 90,425	\$ 230,425
2029	\$ 145,000	\$ 84,825	\$ 229,825
2030	\$ 150,000	\$ 79,025	\$ 229,025
2031	\$ 160,000	\$ 73,025	\$ 233,025
2032	\$ 165,000	\$ 66,625	\$ 231,625
2033	\$ 170,000	\$ 60,025	\$ 230,025
2034	\$ 180,000	\$ 53,225	\$ 233,225
2035	\$ 185,000	\$ 46,025	\$ 231,025
2036	\$ 195,000	\$ 38,625	\$ 233,625
2037	\$ 195,000	\$ 31,313	\$ 226,313
2038	\$ 205,000	\$ 24,000	\$ 229,000
2039	\$ 215,000	\$ 16,313	\$ 231,313
2040	\$ 220,000	\$ 8,250	\$ 228,250
Totals	\$ 3,195,000	\$ 1,441,875	\$ 4,636,875

Commentary: Municipal Building

Debt Name: 2006 Special Assessment Bonds
 Issuance Date: 11/1/2006
 Issuance Amount: \$750,000
 Debt Instrument (or Type): Bonds
 Repayment Source(s): Special Assessments

Years Ending	Principal	Interest	Total
2021	\$ 50,000	\$ 1,138	\$ 51,138

Totals	\$	<u><u>50,000</u></u>	\$	<u><u>1,138</u></u>	\$	<u><u>51,138</u></u>
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Commentary:

Debt Name:	2008 Drinking Water Revolving Fund
Issuance Date:	9/27/2007
Issuance Amount:	\$7,738,674
Debt Instrument (or Type):	Loan
Repayment Source(s):	Water and Sewer Fund

Years Ending	Principal	Interest	Total
2021	\$ 400,000	\$ 73,178	473,178
2022	\$ 405,000	\$ 64,678	469,678
2023	\$ 415,000	\$ 56,072	471,072
2024	\$ 425,000	\$ 47,254	472,254
2025	\$ 435,000	\$ 38,222	473,222
2026	\$ 445,000	\$ 28,978	473,978
2027	\$ 455,000	\$ 19,522	474,522
2028	\$ 463,674	\$ 9,854	\$ 473,528
Totals	\$ <u><u>3,443,674</u></u>	\$ <u><u>337,758</u></u>	\$ <u><u>3,781,432</u></u>

Commentary: Water Treatment Facility

Debt Name:	Capital Leases - Tasers
Issuance Date:	8/30/2019
Issuance Amount:	\$15,525
Debt Instrument (or Type):	Lease
Repayment Source(s):	General Fund

Years Ending	Principal	Interest	Total
2021	\$ 3,105	\$ -	3,105
2022	\$ 3,105	\$ -	3,105
2023	\$ 3,105	\$ -	3,105
2024	\$ 3,105	\$ -	3,105
Totals	\$ <u><u>12,420</u></u>	\$ <u><u>-</u></u>	\$ <u><u>12,420</u></u>

Commentary: The lease purchase agreement qualifies as a capital lease for accounting purposes, and therefore, has been recorded at the present value of future minimum payments as of the date of inception.