

Projected Budget Report

Local Government Name:	City of Mason
Local Unit Code:	332040
Current Fiscal Year End Date:	6/30/2014
Fund Name:	General Fund

REVENUES	Current Year Budget	Percentage Change	Year 2 Budget	Assumptions
Property Taxes	\$ 2,885,330	(6.0) %	\$ 2,712,210	Decline due to Michigan Tax Tribunals
Penalties and Interest	\$ 15,000	- %	\$ 15,000	No Change
Tax Administration Fees	\$ 87,500	(3.0) %	\$ 84,875	Decline due to Michigan Tax Tribunals
Licenses & Permits	\$ 40,500	- %	\$ 40,500	Increase based on New Construction Permits
Intergovernmental - Federal/State	\$ 653,440	2.8 %	\$ 671,645	Revenue Sharing Increase based on SOM estimate
Intergovernmental - Local	\$ 1,053,665	5.0 %	\$ 1,106,348	Internal Transfer Increases
Charges for Services - Refuse Collection	\$ 333,065	2.4 %	\$ 341,014	Historical Average Increase
Charges for Services - Cable Franchise Fee	\$ 41,000	(2.0) %	\$ 40,180	Reduction in Cable Customers
Charges for Services - Other	\$ 250,610	- %	\$ 250,610	No Change
Fines and Forfeitures	\$ 23,700	- %	\$ 23,700	No Change
Interst and Rents	\$ 51,650	1.0 %	\$ 52,167	Interest Rates Remain Low, Community Room Rental Increase
Other Revenues	\$ 75,760	(20.0) %	\$ 60,608	Misc. Declines in Revenue
Interfund Transfers (In)	\$ 185,120	- %	\$ 185,120	No Change
Total Revenues	\$ 5,696,340		\$ 5,583,977	
EXPENDITURES				
General Government	\$ 2,135,640	2.0 %	\$ 2,178,353	Increased Capital Expenditures, Changing Fringe Benefit Strategies
Public Safety	\$ 1,701,900	1.0 %	\$ 1,718,919	Staffing at Full Capacity, Increased Capital Expenditures
Public Works	\$ 504,180	1.0 %	\$ 509,222	CPI increase for Supplies / Services, Increased Sidewalk Program
Community & Economic Dev.	\$ 128,615	- %	\$ 128,615	No Change
Recreation & Culture	\$ 222,420	2.0 %	\$ 226,868	CPI increase for Supplies / Services, Public Art Program
Debt Service	\$ 97,090	- %	\$ 97,090	No Change
Other Expenditures	\$ -	- %	\$ -	
Interfund Transfers (Out)	\$ 862,865	20.0 %	\$ 1,035,438	Street Program at Full Capacity
Total Expenditures	\$ 5,652,710		\$ 5,894,505	
Net Revenues (Expenditures)	\$ 43,630		\$ (310,528)	
Beginning Fund Balance	\$ 2,606,740		\$ 2,650,370	
Ending Fund Balance	\$ 2,650,370		\$ 2,339,842	

Debt Service Requirements

Local Government Name:	City of Mason
Local Unit Code:	332040
Current Fiscal Year End Date:	30-Jun-14

1997 Building Authority Bonds
11/1/1997
450,000
Repayment Source: General Fund

Years Ending		Interest	Total
2014	\$ 30,000	\$ 9,333	\$ 39,333
2015	\$ 30,000	\$ 7,855	\$ 37,855
2016	\$ 30,000	\$ 6,363	\$ 36,363
2017	\$ 35,000	\$ 4,729	\$ 39,729
2018	\$ 35,000	\$ 2,953	\$ 37,953
2019	\$ 40,000	\$ 1,030	\$ 41,030
Totals	\$ 200,000	\$ 32,263	\$ 232,263

2010 Building Authority Bonds
4/1/2010
4,100,000
Repayment Source: General Fund

Years Ending	Principal	Interest	Total
2014	\$ 85,000	\$ 152,909	\$ 237,909
2015	\$ 90,000	\$ 151,058	\$ 241,058
2016	\$ 90,000	\$ 149,099	\$ 239,099
2017	\$ 95,000	\$ 146,057	\$ 241,057
2018	\$ 95,000	\$ 142,846	\$ 237,846
2019	\$ 100,000	\$ 139,635	\$ 239,635
2020	\$ 105,000	\$ 136,255	\$ 241,255
2021	\$ 105,000	\$ 132,706	\$ 237,706
2022	\$ 110,000	\$ 128,440	\$ 238,440
2023	\$ 115,000	\$ 123,971	\$ 238,971
2024	\$ 120,000	\$ 119,299	\$ 239,299
2025	\$ 125,000	\$ 114,424	\$ 239,424
2026	\$ 130,000	\$ 109,346	\$ 239,346
2027	\$ 135,000	\$ 104,065	\$ 239,065
2028	\$ 140,000	\$ 98,581	\$ 238,581
2029	\$ 145,000	\$ 92,893	\$ 237,893
2030	\$ 150,000	\$ 87,003	\$ 237,003
2031	\$ 160,000	\$ 80,909	\$ 240,909
2032	\$ 165,000	\$ 74,149	\$ 239,149
2033	\$ 170,000	\$ 67,178	\$ 237,178
2034	\$ 180,000	\$ 59,995	\$ 239,995
2035	\$ 185,000	\$ 52,390	\$ 237,390
2036	\$ 195,000	\$ 44,574	\$ 239,574
2037	\$ 200,000	\$ 36,335	\$ 236,335
2038	\$ 210,000	\$ 27,885	\$ 237,885
2039	\$ 220,000	\$ 19,013	\$ 239,013
2040	\$ 230,000	\$ 9,718	\$ 239,718
Totals	\$ 3,850,000	\$ 2,600,733	\$ 6,450,733

1999 Special Assessment Bonds
10/22/1999
52,000
Repayment Source: Special Assessments

<u>Years Ending</u>		<u>Principal</u>		<u>Interest</u>		<u>Total</u>
2014	\$	5,000	\$	123	\$	5,123
	\$		\$		\$	-
Totals	\$	5,000	\$	123	\$	5,123

2001 Special Assessment Bonds
6/1/2001
205,000
Repayment Source: Special Assessments

<u>Years Ending</u>		<u>Principal</u>		<u>Interest</u>		<u>Total</u>
2014	\$	15,000	\$	868	\$	15,868
2015	\$	10,000	\$	250	\$	10,250
Totals	\$	25,000	\$	1,118	\$	26,118

2006 Special Assessment Bonds
11/1/2006
750,000
Repayment Source: Special Assessments

<u>Years Ending</u>		<u>Principal</u>		<u>Interest</u>		<u>Total</u>
2014	\$	55,000	\$	17,430	\$	72,430
2015	\$	55,000	\$	15,106	\$	70,106
2016	\$	50,000	\$	12,863	\$	62,863
2017	\$	55,000	\$	10,591	\$	65,591
2018	\$	55,000	\$	8,185	\$	63,185
2019	\$	50,000	\$	5,863	\$	55,863
2020	\$	55,000	\$	3,513	\$	58,513
2021	\$	50,000	\$	1,138	\$	51,138
Totals	\$	425,000	\$	74,689	\$	499,689

2011 Loan Payable
10/11/2010
605,741
Repayment Source: General Fund

<u>Years Ending</u>		<u>Principal</u>		<u>Interest</u>		<u>Total</u>
2014	\$	83,785	\$	13,297	\$	97,082
2015	\$	86,928	\$	10,154	\$	97,082
2016	\$	90,189	\$	6,893	\$	97,082
2017	\$	93,563	\$	3,520	\$	97,083
Totals	\$	354,465	\$	33,864	\$	388,329

2001 Loan Payable
6/29/2001
325,878
Repayment Source: General Fund

Years Ending		Principal		Interest		Total
2014	\$	26,982	\$	4,134	\$	31,116
2015	\$	28,295	\$	2,821	\$	31,116
2016	\$	29,668	\$	1,448	\$	31,116
Totals	\$	84,945	\$	8,403	\$	93,348

2003 Loan Payable
4/16/2002
115,500
Repayment Source: General Fund

Years Ending		Principal		Interest		Total
2014	\$	9,060	\$	1,806	\$	10,866
2015	\$	9,481	\$	1,385	\$	10,866
2016	\$	9,920	\$	946	\$	10,866
2017	\$	10,384	\$	482	\$	10,866
Totals	\$	38,845	\$	4,619	\$	43,464

2008 Drinking Water Revolving Fund Loan
9/27/2007
7,736,674
Repayment Source: Water and Sewer Fund

Years Ending		Principal		Interest		Total
2014	\$	360,000	\$	128,428	\$	488,428
2015	\$	370,000	\$	120,778	\$	490,778
2016	\$	375,000	\$	112,916	\$	487,916
2017	\$	385,000	\$	104,946	\$	489,946
2018	\$	395,000	\$	96,766	\$	491,766
2019	\$	400,000	\$	88,372	\$	488,372
2020	\$	410,000	\$	79,872	\$	489,872
2021	\$	420,000	\$	71,160	\$	491,160
2022	\$	430,000	\$	62,234	\$	492,234
2023	\$	435,000	\$	53,096	\$	488,096
2024	\$	445,000	\$	43,854	\$	488,854
2025	\$	455,000	\$	34,396	\$	489,396
2026	\$	465,000	\$	24,728	\$	489,728
2027	\$	475,000	\$	14,846	\$	489,846
2028	\$	485,000	\$	4,754	\$	489,754
Totals	\$	6,305,000	\$	1,041,146	\$	7,346,146

1993 LDFA Bonds
4/1/1993
425,000
Repayment Source: Local Development Financing Authority (LDFA) Fund

Years Ending		Principal		Interest		Total
2014	\$	35,000	\$	1,155	\$	36,155
	\$		\$		\$	-
Totals	\$	35,000	\$	1,155	\$	36,155