

CITIZENS' GUIDE TO LOCAL UNIT FINANCES BUDGET - City of Rockwood

	FY2019	FY2020	FYE 2021
	Prior FY	Current FY	Subsequent FY
Stmt. Of Rev & Exp - General fund			
Revenue			
Taxes	1,288,320	1,333,720	1,405,281
Licenses & permits	71,300	70,000	70,000
from Federal Govt.	-	-	-
from State Govt.	384,358	392,496	399,945
Charges for services	232,000	232,000	235,386
Intragovernmental	273,958	275,000	246,000
Fines & forfeitures	130,000	130,000	130,000
Interest & rent	2,500	2,500	4,500
Other revenue	186,890	186,100	157,188
total revenue	2,569,326	2,621,816	2,648,300
Expenditures			
General government	1,248,153	1,177,183	1,124,876
Police & fire	882,247	900,700	966,300
District court	118,268	117,376	111,800
Roads	-	-	-
Other public works	447,052	426,557	445,324
Recreation & culture	-	-	-
Other expenditures	3,700	-	-
Transfers out	-	-	-
total expenditures	2,699,420	2,621,816	2,648,300
Anticipated expenditure variance from budget			
Anticipated total expenditures	2,699,420	2,621,816	2,648,300
Surplus (shortfall)	(130,094)	-	-
Financial position - General Fund			
Beginning fund balance			
Total fund balance	(130,094)	-	-
Sale of debt or assets			
Proceeds from debt premium or discount			
Sale of assets			
Payment to refunding agent			
total	-	-	-

ASSUMPTIONS USED IN GENERATING SECOND YEAR PROJECTION

FYE 2021: For the fiscal year ending 6/30/2022, tax revenue is expected to increase approximately 2.5% with all other revenue items expected to remain relatively flat. Most categories of expenditures are expected to increase slightly but those increases will be offset by cutbacks in some areas.

Contact information:
 For more information on our unit's finances, contact Cindy Trombley at (734) 379-9496.

Debt Service Report

Local Unit Name: City of Rockwood
Local Unit Code: 822250
Current Fiscal Year End Date: 6/30/2022

Debt Name: Water & Sewer Debt Service
Issuance Date: 9/22/2009
Issuance Amount: \$1,795,000
Debt Instrument (or Type): Bond
Repayment Source(s): Millage

<u>Years Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
5/1/2010	\$ 85,000	\$ 36,207	\$ 121,207
11/1/2010	\$	\$ 29,719	\$ 29,719
5/1/2011	\$ 105,000	\$ 29,719	\$ 134,719
11/1/2011	\$	\$ 28,275	\$ 28,275
5/1/2012	\$ 115,000	\$ 28,275	\$ 143,275
11/1/2012	\$	\$ 26,694	\$ 26,694
5/1/2013	\$ 120,000	\$ 26,694	\$ 146,694
11/1/2013	\$	\$ 24,894	\$ 24,894
5/1/2014	\$ 130,000	\$ 24,894	\$ 154,894
11/1/2014	\$	\$ 22,944	\$ 22,944
5/1/2015	\$ 140,000	\$ 22,944	\$ 162,944
11/1/2015	\$	\$ 20,669	\$ 20,669
5/1/2016	\$ 145,000	\$ 20,669	\$ 165,669
11/1/2016	\$	\$ 18,313	\$ 18,313
5/1/2017	\$ 155,000	\$ 18,313	\$ 173,313
11/1/2017	\$	\$ 15,600	\$ 15,600
5/1/2018	\$ 160,000	\$ 15,600	\$ 175,600
11/1/2018	\$	\$ 12,600	\$ 12,600
5/1/2019	\$ 160,000	\$ 12,600	\$ 172,600
11/1/2019	\$	\$ 9,600	\$ 9,600
5/1/2020	\$ 160,000	\$ 9,600	\$ 169,600
11/1/2020	\$	\$ 6,400	\$ 6,400
5/1/2021	\$ 160,000	\$ 6,400	\$ 166,400
11/1/2021	\$	\$ 3,200	\$ 3,200
5/1/2022	\$ 160,000	\$ 3,200	\$ 163,200
	\$	\$	\$
Totals	\$ 1,795,000	\$ 474,020	\$ 2,269,022

Debt Service Report

Local Unit Name: City of Rockwood
Local Unit Code: 822250
Current Fiscal Year End Date: 6/30/2022

Debt Name: Ambulance
Issuance Date: 1/30/2019
Issuance Amount: \$226,920
Debt Instrument (or Type): Insallment Loan
Repayment Source(s): Millage

<u>Years Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
1/30/2020	\$ 19,312	\$ 8,029	\$ 27,342
1/30/2021	\$ 19,975	\$ 7,366	\$ 27,342
1/30/2022	\$ 20,702	\$ 6,639	\$ 27,342
1/30/2023	\$ 21,435	\$ 5,907	\$ 27,342
1/30/2024	\$ 22,193	\$ 5,148	\$ 27,342
1/30/2025	\$ 22,967	\$ 4,375	\$ 27,342
1/30/2026	\$ 23,791	\$ 3,550	\$ 27,342
1/30/2027	\$ 24,633	\$ 2,708	\$ 27,342
1/30/2028	\$ 25,505	\$ 1,837	\$ 27,342
1/30/2029	\$ 26,405	\$ 937	\$ 27,342
Totals	<u><u>\$ 226,920</u></u>	<u><u>\$ 46,497</u></u>	<u><u>\$ 273,417</u></u>

Debt Service Report

Local Unit Name: City of Rockwood
Local Unit Code: 822250
Current Fiscal Year End Date: 6/30/2022

Debt Name: Capital Improvement Bond
Issuance Date: 7/14/2015
Issuance Amount: \$925,000
Debt Instrument (or Type): Limited Tax General Obligation
Repayment Source(s) Sewage Charges

<u>Years Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Annual Debt Service</u>
11/1/2015		5,172.92	5,127.92	
5/1/2016	80,000.00	9,925.00	89,925.00	95,052.92
11/1/2016		9,545.00	9,545.00	
5/1/2017	80,000.00	9,545.00	89,545.00	99,090.00
11/1/2017		9,065.00	9,065.00	
5/1/2018	85,000.00	9,065.00	94,065.00	103,130.00
11/1/2018		8,448.75	8,448.75	
5/1/2019	85,000.00	8,448.75	93,448.75	101,897.50
11/1/2019		7,726.25	7,726.25	
5/1/2020	90,000.00	7,726.25	97,726.25	105,452.50
11/1/2020		6,848.75	6,848.75	
5/1/2021	95,000.00	6,848.75	101,848.75	108,697.50
11/1/2021		5,803.75	5,803.75	
5/1/2022	100,000.00	5,803.75	105,803.75	111,607.50
11/1/2022		4,578.75	4,578.75	
5/1/2023	100,000.00	4,578.75	104,578.75	109,157.50
11/1/2023		3,228.75	3,228.75	
5/1/2024	105,000.00	3,228.75	108,228.75	111,457.50
11/1/2024		1,680.00	1,680.00	
5/1/2025	105,000.00	1,680.00	106,680.00	108,360.00
Totals	<u>925,000.00</u>	<u>128,902.92</u>	<u>1,053,902.92</u>	<u>1,053,902.92</u>

Debt Service Report

Local Unit Name: City of Rockwood
Local Unit Code: 822250
Current Fiscal Year End Date: 6/30/2022

Debt Name: 2020 Unlimited Tax General Obligation Sewer Bonds
Issuance Date: 5/5/2020
Issuance Amount: \$2,000,000
Debt Instrument (or Type): Bond
Repayment Source(s): Millage

<u>Years Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
11/1/2020	\$	\$ 21,823	\$ 21,823
5/1/2021	\$	\$ 22,247	\$ 22,247
11/1/2021	\$	\$ 22,247	\$ 22,247
5/1/2022	\$	\$ 22,247	\$ 22,247
11/1/2022	\$	\$ 22,247	\$ 22,247
5/1/2023	\$ 100,000	\$ 22,247	\$ 122,247
11/1/2023	\$	\$ 21,447	\$ 21,447
5/1/2024	\$ 100,000	\$ 21,447	\$ 121,447
11/1/2024	\$	\$ 20,447	\$ 20,477
5/1/2025	\$ 105,000	\$ 20,447	\$ 125,447
11/1/2025	\$	\$ 19,397	\$ 19,397
5/1/2026	\$ 105,000	\$ 19,397	\$ 124,397
11/1/2026	\$	\$ 18,347	\$ 18,347
5/1/2027	\$ 110,000	\$ 18,347	\$ 128,347
11/1/2027	\$	\$ 17,247	\$ 17,247
5/1/2028	\$ 110,000	\$ 17,247	\$ 127,247
11/1/2028	\$	\$ 16,147	\$ 16,147
5/1/2029	\$ 110,000	\$ 16,147	\$ 126,147
	\$	\$	\$
Totals	\$ 740,000	\$ 359,122	\$ 1,099,152

Debt Service Report

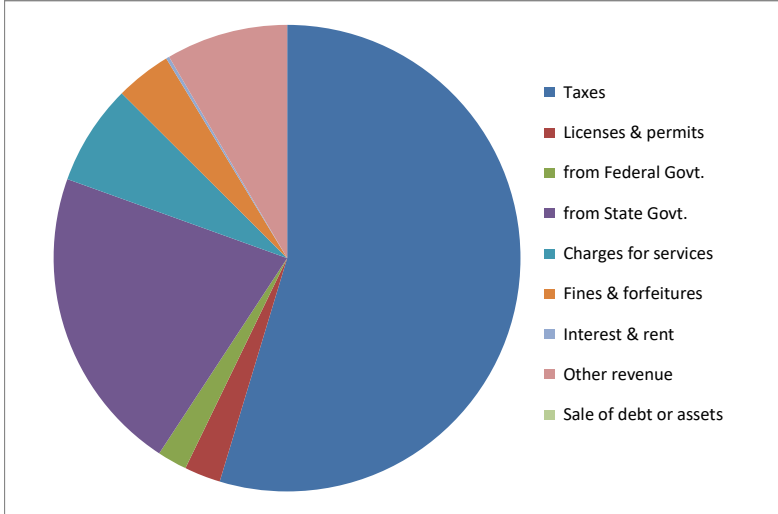
Local Unit Name: City of Rockwood
Local Unit Code: 822250
Current Fiscal Year End Date: 6/30/2022

Debt Name: 2020 Unlimited Tax General Obligation Sewer Bonds
Issuance Date: 5/5/2020
Issuance Amount: \$2,000,000
Debt Instrument (or Type): Bond
Repayment Source(s): Millage

<u>Years Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Balance Forward	\$ 740,000	\$ 359,122	\$ 1,099,152
11/1/2029	\$	\$ 15,047	\$ 15,047
5/1/2030	\$ 115,000	\$ 15,047	\$ 130,047
11/1/2031	\$	\$ 13,897	\$ 13,897
5/1/2031	\$ 115,000	\$ 13,897	\$ 128,897
11/1/2031	\$	\$ 12,747	\$ 12,747
5/1/2032	\$ 120,000	\$ 12,747	\$ 132,747
11/1/2032	\$	\$ 11,547	\$ 11,547
5/1/2033	\$ 120,000	\$ 11,547	\$ 131,547
11/1/2033	\$	\$ 10,347	\$ 10,347
5/1/2034	\$ 125,000	\$ 10,347	\$ 135,347
11/1/2034	\$	\$ 9,019	\$ 9,019
5/1/2035	\$ 125,000	\$ 9,019	\$ 134,019
11/1/2035	\$	\$ 7,613	\$ 7,613
5/1/2036	\$ 130,000	\$ 7,613	\$ 137,613
11/1/2036	\$	\$ 6,150	\$ 6,150
5/1/2037	\$ 135,000	\$ 6,150	\$ 141,150
11/1/2037	\$	\$ 4,125	\$ 4,125
5/1/2038	\$ 135,000	\$ 4,125	\$ 139,125
11/1/2038	\$	\$ 2,100	\$ 2,100
5/1/2039	\$ 140,000	\$ 2,100	\$ 142,100
Totals	<u>\$ 2,000,000</u>	<u>\$ 544,306</u>	<u>\$ 2,544,336</u>

CITIZENS' GUIDE TO LOCAL UNIT FINANCES - City of Rockwood

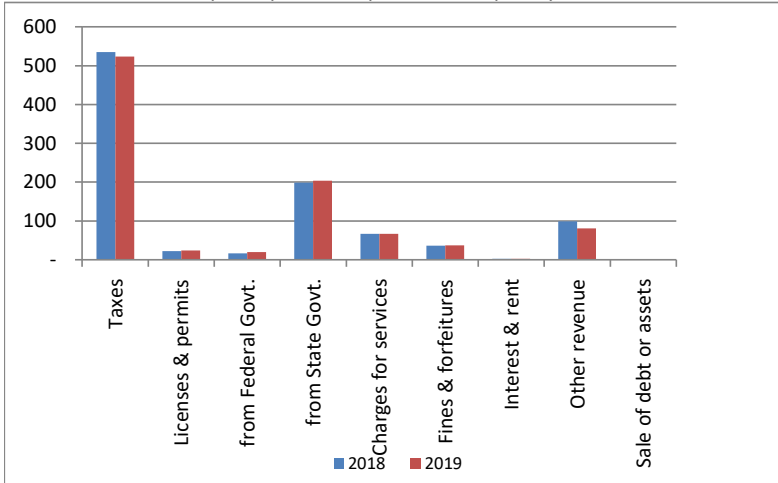
1. Where our money comes from (all governmental funds)



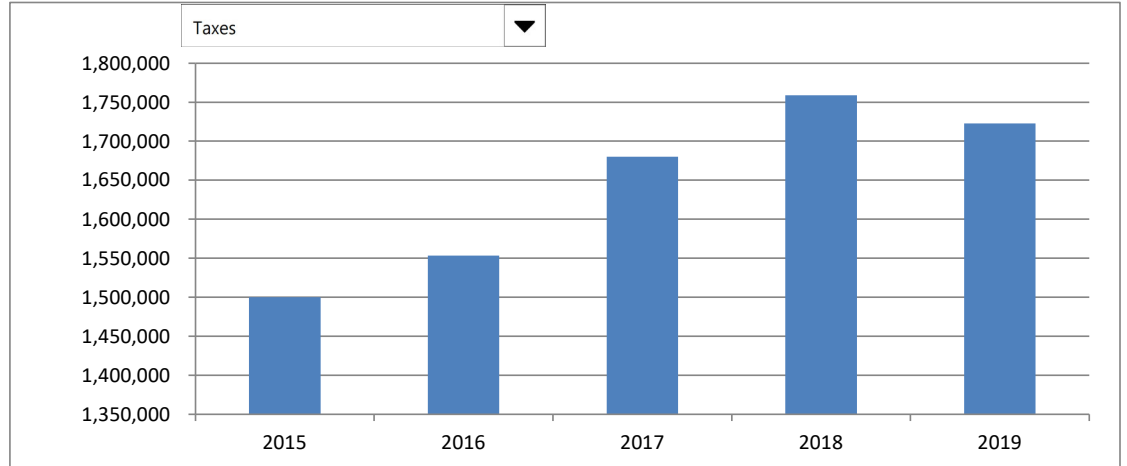
2. Compared to the prior year

	2018	2019	% change
Taxes	\$ 1,758,969	\$ 1,722,797	-2%
Licenses & permits	72,446	79,194	0
from Federal Govt.	53,716	64,875	0
from State Govt.	653,866	670,095	2%
Charges for services	220,500	219,905	0%
Fines & forfeitures	117,789	122,192	4%
Interest & rent	7,617	6,823	-10%
Other revenue	324,067	265,811	-18%
Net interfund transfers	-	-	n/a
Sale of debt or assets	-	-	n/a
Total	\$ 3,208,970	\$ 3,151,692	-2%

3. Revenue sources per capita - compared to the prior year



4. Historical trends of individual sources



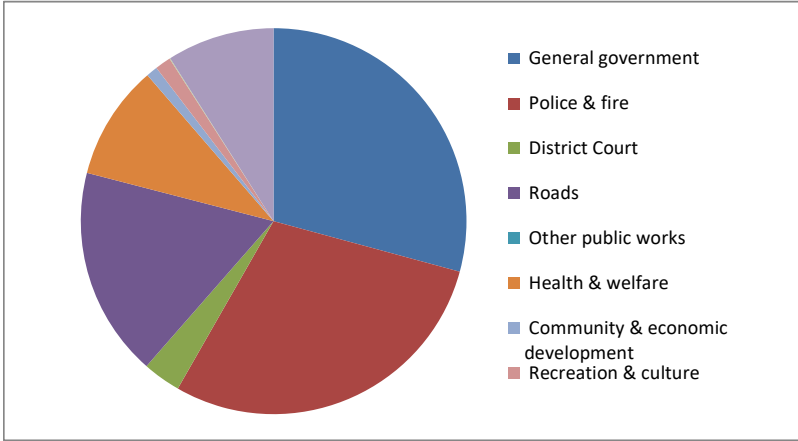
Commentary:

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CITIZENS' GUIDE TO LOCAL UNIT FINANCES - City of Rockwood

EXPENDITURES

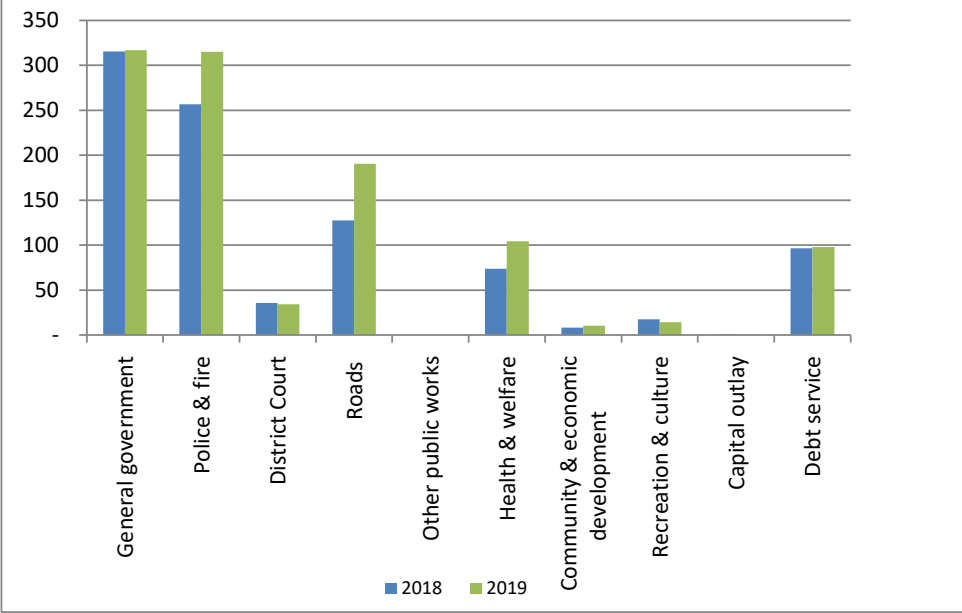
1. Where we spend our money (all governmental funds)



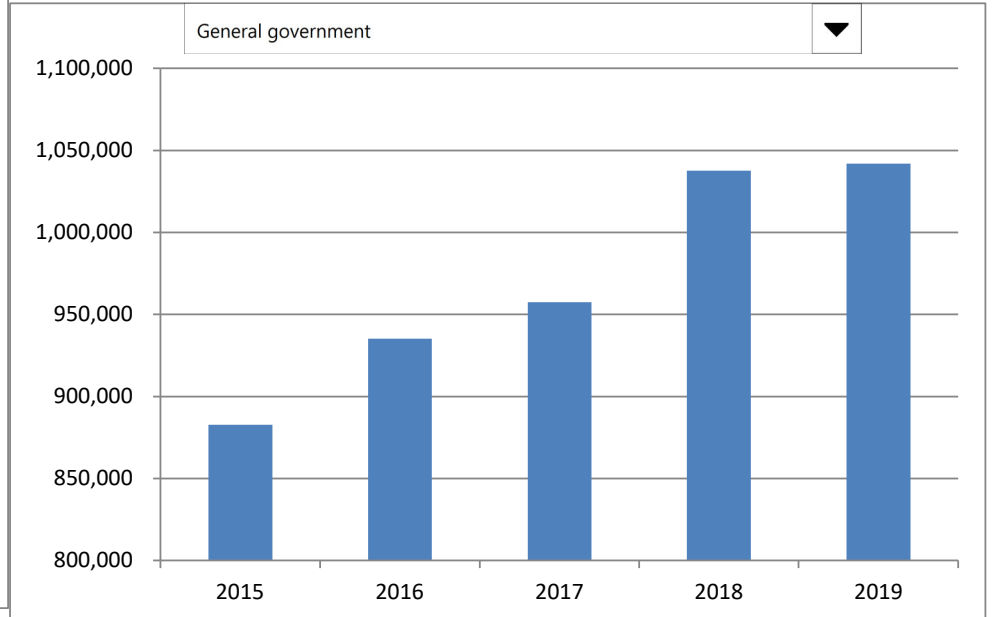
2. Compared to the prior year

	2018	2019	% change
General government	\$ 1,037,597	\$ 1,041,905	0%
Police & fire	844,386	1,036,413	23%
Other public safety	117,882	113,075	-4%
Roads	419,066	626,722	50%
Other public works	-	-	n/a
Health & welfare	242,969	343,381	41%
Community & economic develop	27,767	33,816	22%
Recreation & culture	58,208	46,780	-20%
Capital outlay	2,998	2,155	-28%
Debt service	317,687	321,625	1%
Interfund transfers (net)	-	-	n/a
total expenditures	\$ 3,068,560	\$ 3,565,872	16%

3. Spending per capita - compared to the prior year



4. Historical trends of individual departments:

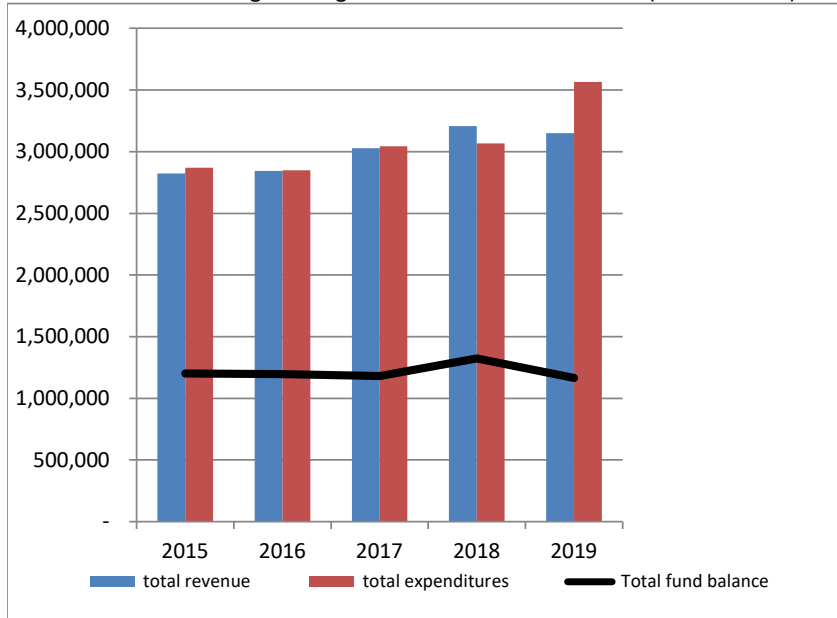


Commentary:

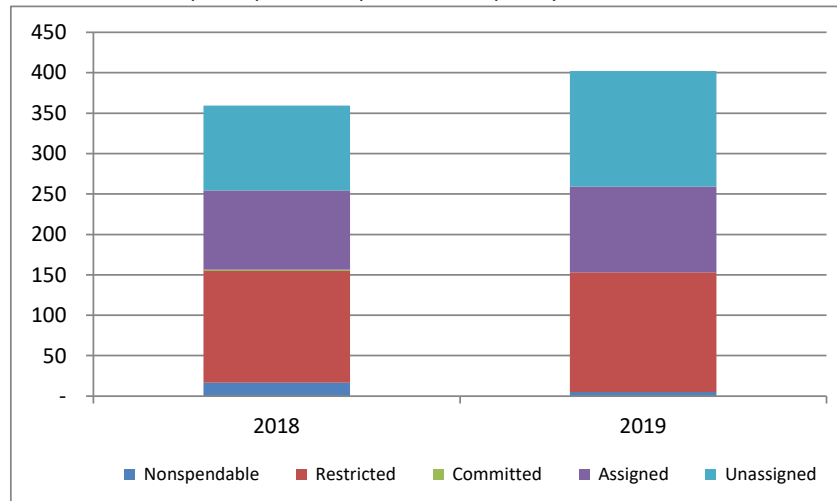
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CITIZENS' GUIDE TO LOCAL UNIT FINANCES - City of Rockwood

1. How have we managed our governmental fund resources (fund balance)?



3. Fund balance per capita - compared to the prior year

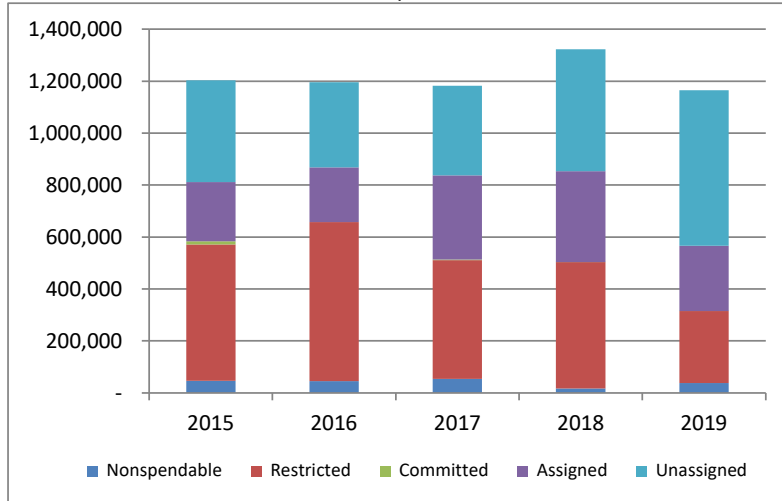


FINANCIAL POSITION

2. Compared to the prior year

	2018	2019	% change
Revenue	3,208,970	3,151,692	-2%
Expenditures	3,068,560	3,565,872	16%
Surplus (shortfall)	(16,512)	140,410	-950%
Fund balance, by component:			
Nonspendable	17,073	37,325	119%
Restricted	486,586	277,334	-43%
Committed	9	830	0%
Assigned	349,328	250,776	-28%
Unassigned	469,341	598,262	27%
total fund balance	503,668	315,489	-37%

4. Historical trends of individual components



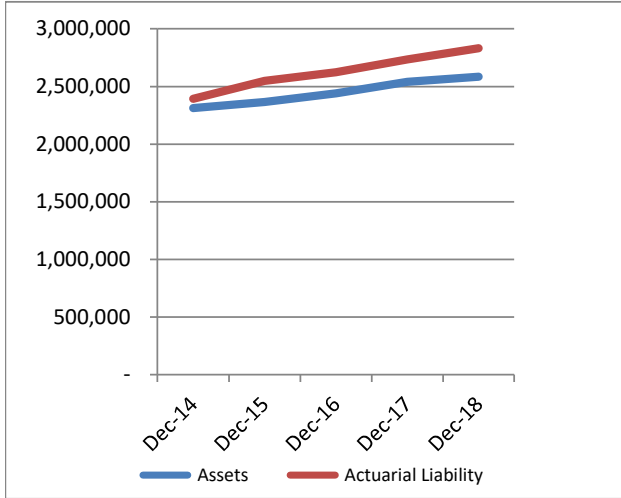
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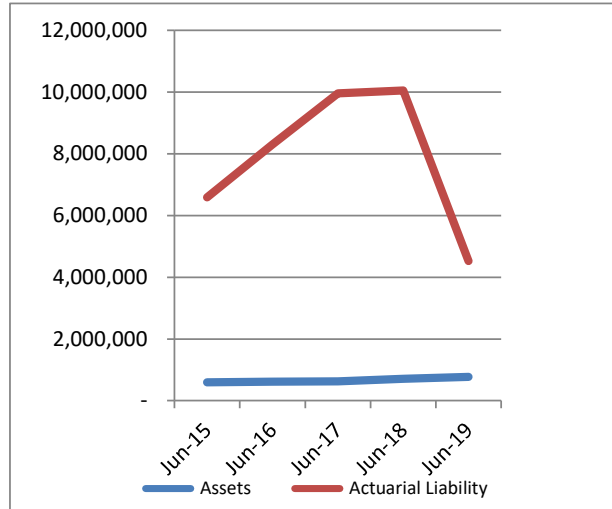
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OTHER LONG TERM OBLIGATIONS

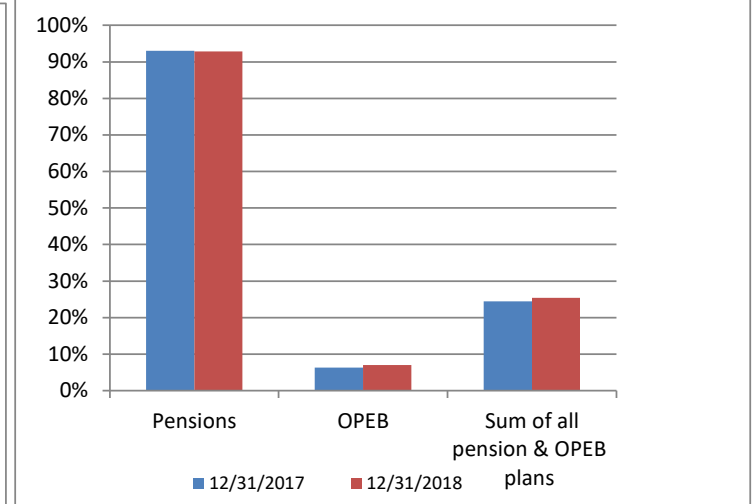
1. Pension funding status



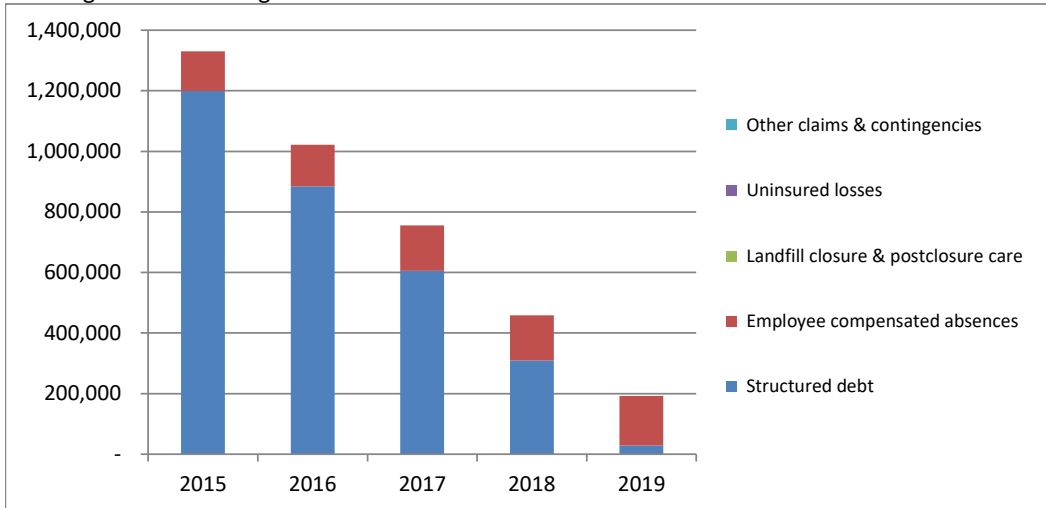
2. Retiree Health care funding status



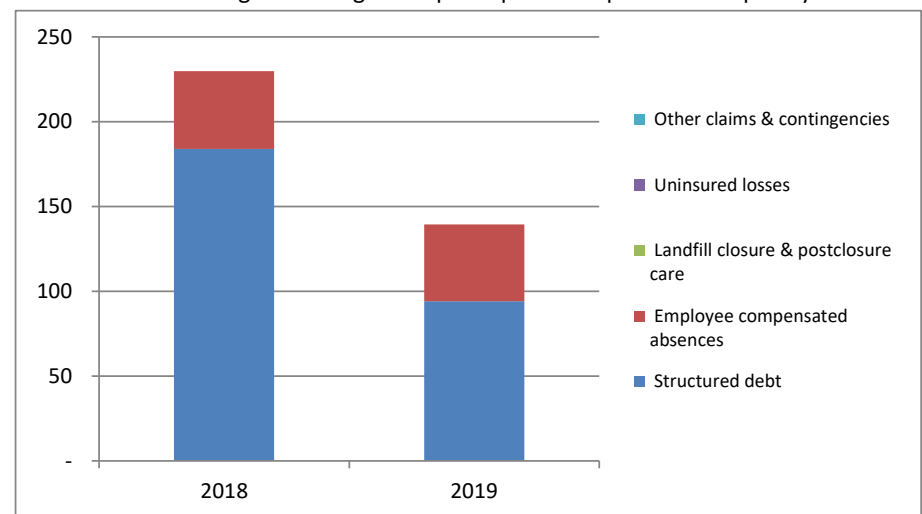
3. Percent funded - compared to the prior year



4. Long Term Debt obligations:



5. Debt & other long term obligations per capita - compared to the prior year



Commentary:

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