

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

	FYE 2018	FYE 2019
	Current FY	Subsequent FY
□ Stmt. Of Rev & Exp - General fund		
Revenue		
Taxes	1,266,646	1,260,320
Licenses & permits	66,442	46,945
from State Govt.	312,205	306,000
Intragovernmental	275,763	250,000
Fines & forfeitures	137,080	150,000
Interest & Rent	3,000	2,500
Other revenue	521,292	438,552
total revenue	2,582,428	2,454,317
Expenditures		
General government	1,065,176	1,018,737
Police & fire	784,722	798,805
District court	135,916	125,535
Roads	-	-
Other Public Works	200,025	178,000
Recreation & culture	15,405	-
Other Expenditures	260,837	333,240
total expenditures	2,462,081	2,454,317
Anticipated expenditure variance from budget		-
Anticipated total expenditures		2,454,317
Surplus (shortfall)		-
<u>Financial position - General Fund</u>		
Beginning fund balance	677,075	
Total fund balance	677,075	

ASSUMPTIONS USED IN GENERATING SECOND YEAR PROJECTION

FYE 2019: For the fiscal year ending 6/30/2019, 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: 6/30/2018

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

Commentary:

Debt Service Report

Local Unit Name: City of Rockwood
 Local Unit Code: 822250
 Current Fiscal Year End Date: 6/30/2018

Debt Name: City Hall -Unlimited Tax General Obligation
 Issuance Date: 9/22/2009
 Issuance Amount: \$2,715,000
 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	\$ 210,000	\$ 50,940	\$ 260,940
11/1/2010	\$	\$ 40,569	\$ 40,569
5/1/2011	\$ 265,000	\$ 40,569	\$ 305,569
11/1/2011	\$	\$ 36,925	\$ 36,925
5/1/2012	\$ 265,000	\$ 36,925	\$ 301,925
11/1/2012	\$	\$ 33,281	\$ 33,281
5/1/2013	\$ 270,000	\$ 33,281	\$ 303,281
11/1/2013	\$	\$ 29,231	\$ 29,231
5/1/2014	\$ 270,000	\$ 29,231	\$ 299,231
11/1/2014	\$	\$ 25,181	\$ 25,181
5/1/2015	\$ 270,000	\$ 25,181	\$ 295,181
11/1/2015	\$	\$ 20,794	\$ 20,794
5/1/2016	\$ 280,000	\$ 20,794	\$ 300,794
11/1/2016	\$	\$ 16,244	\$ 16,244
5/1/2017	\$ 280,000	\$ 16,244	\$ 296,244
11/1/2017	\$	\$ 11,344	\$ 11,344
5/1/2018	\$ 295,000	\$ 11,344	\$ 306,344
11/1/2018	\$	\$ 5,813	\$ 5,813
5/1/2019	\$ 310,000	\$ 5,813	\$ 315,813
Totals	\$ <u>2,715,000</u>	\$ <u>489,704</u>	\$ <u>3,204,705</u>

Commentary:

Debt Service Report

Local Unit Name: City of Rockwood
Local Unit Code: 822250
Current Fiscal Year End Date: 6/30/2018

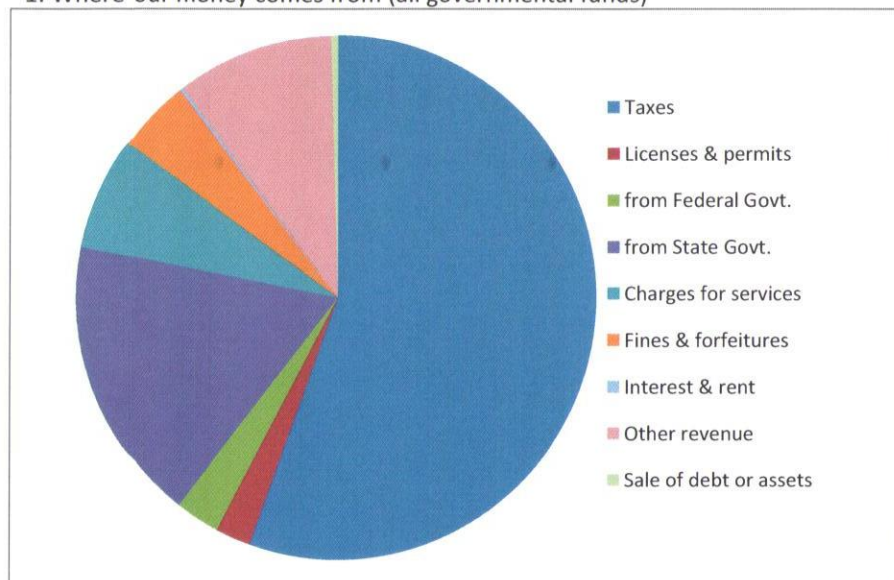
Debt Name: Capital Improvement Bond
Issuance Date: 7/14/2015
Issuance Amount: \$925,000
Debt Instrument (or Type): Limited Tax General Obligation
Repayment Source(s) Sewage Charges

<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>

CITIZENS' GUIDE TO LOCAL UNIT FINANCES - City of Rockwood

REVENUES

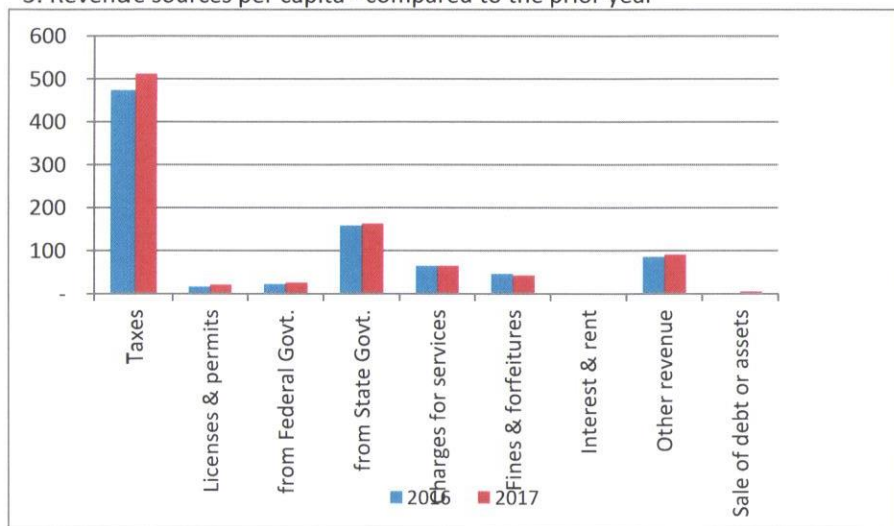
1. Where our money comes from (all governmental funds)



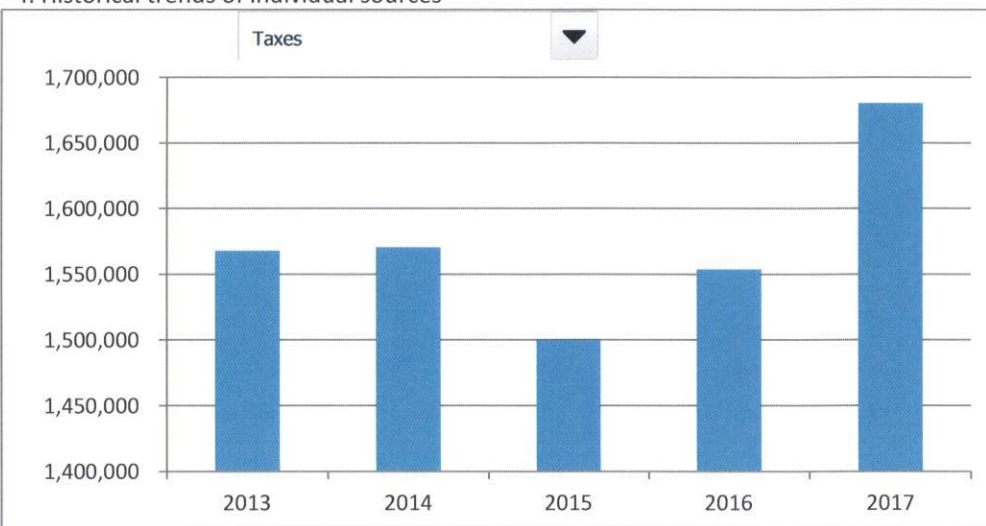
2. Compared to the prior year

	2016	2017	% change
Taxes	\$ 1,553,456	\$ 1,679,897	8%
Licenses & permits	51,471	66,442	0
from Federal Govt.	71,529	84,799	0
from State Govt.	518,805	533,174	3%
Charges for services	211,853	209,727	-1%
Fines & forfeitures	149,297	137,080	-8%
Interest & rent	4,334	6,279	45%
Other revenue	278,632	296,941	7%
Net interfund transfers	-	-	n/a
Sale of debt or assets	5,000	14,009	180%
	<u>\$ 2,844,377</u>	<u>\$ 3,028,348</u>	6%

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



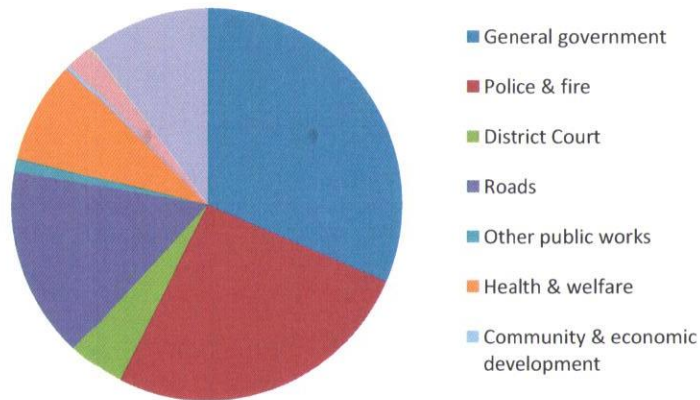
4. Historical trends of individual sources



Commentary:

CITIZENS' GUIDE TO LOCAL UNIT FINANCES - City of Rockwood

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

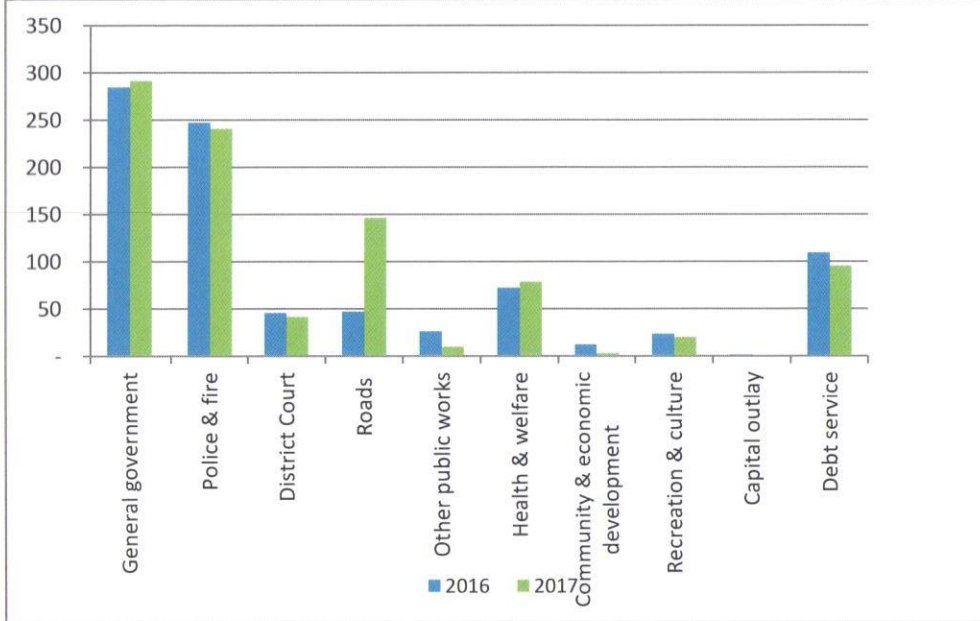


EXPENDITURES

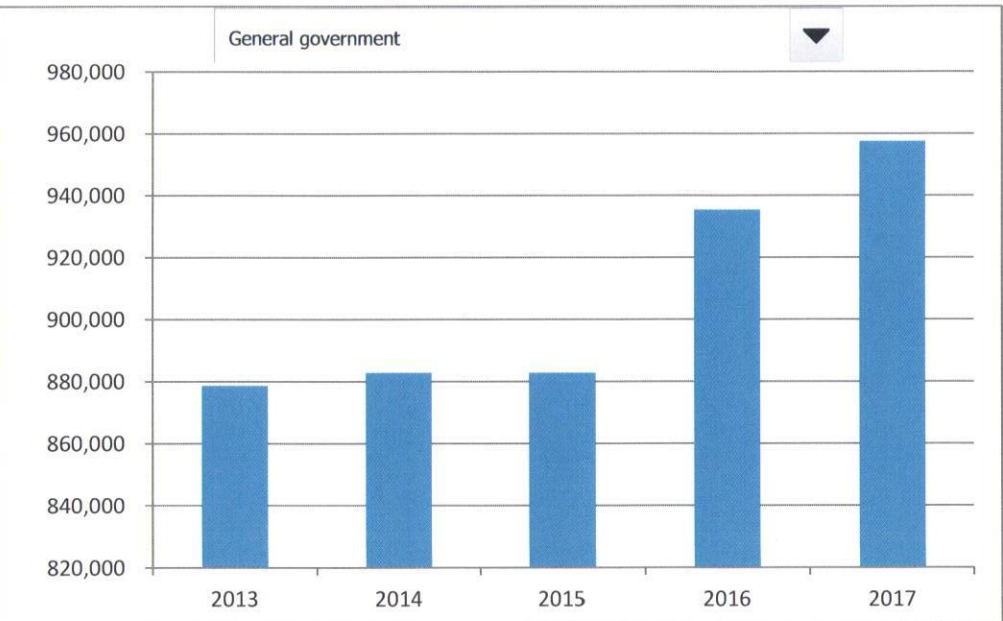
2. Compared to the prior year

	2016	2017	% change
General government	\$ 935,238	\$ 957,418	2%
Police & fire	812,425	792,190	-2%
Other public safety	149,043	135,916	-9%
Roads	154,311	480,068	211%
Other public works	84,755	32,020	-62%
Health & welfare	235,654	257,844	9%
Community & economic development	39,549	9,239	-77%
Recreation & culture	75,506	64,685	-14%
Capital outlay	3,347	2,993	-11%
Debt service	358,888	312,487	-13%
Interfund transfers (net)	-	-	n/a
total expenditures	\$ 2,848,716	\$ 3,044,860	7%

3. Spending per capita - compared to the prior year



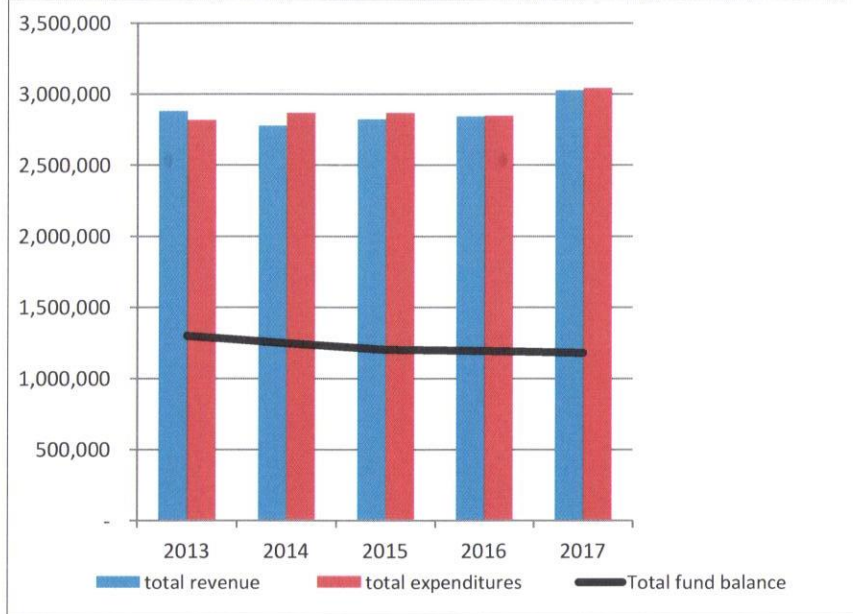
4. Historical trends of individual departments:



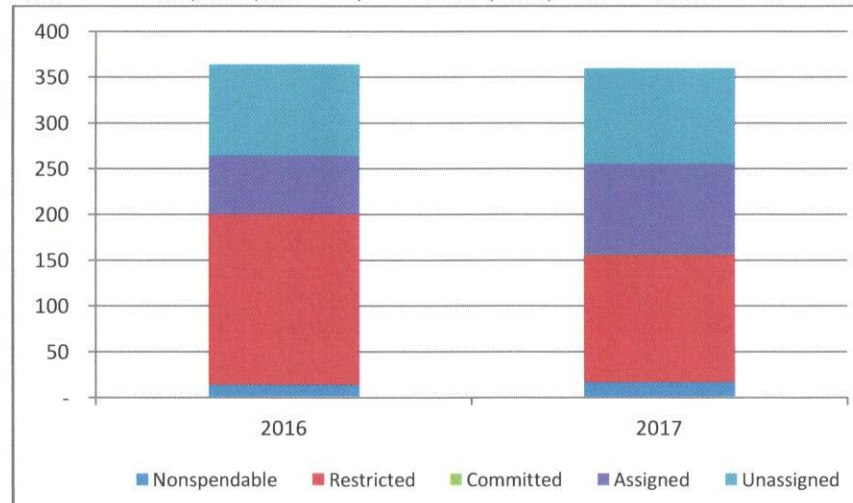
Commentary:

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



Commentary:

FINANCIAL POSITION

2. Compared to the prior year

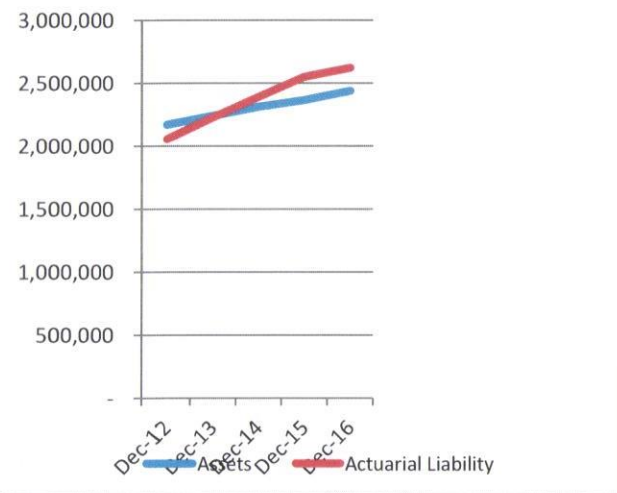
	2016	2017	% change
Revenue	2,844,377	3,028,348	6%
Expenditures	2,848,716	3,044,860	7%
Surplus (shortfall)	(4,339)	(16,512)	281%
Fund balance, by component:			
Nonspendable	45,068	54,548	21%
Restricted	612,474	456,809	-25%
Committed	-	2,064	0%
Assigned	210,924	323,704	53%
Unassigned	326,973	344,802	5%
total fund balance	657,542	513,421	-22%

4. Historical trends of individual components

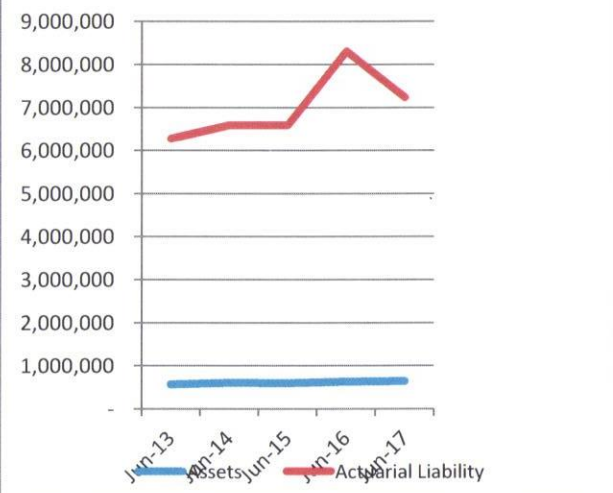


CITIZENS' GUIDE TO LOCAL UNIT FINANCES - City of Rockwood

1. Pension funding status

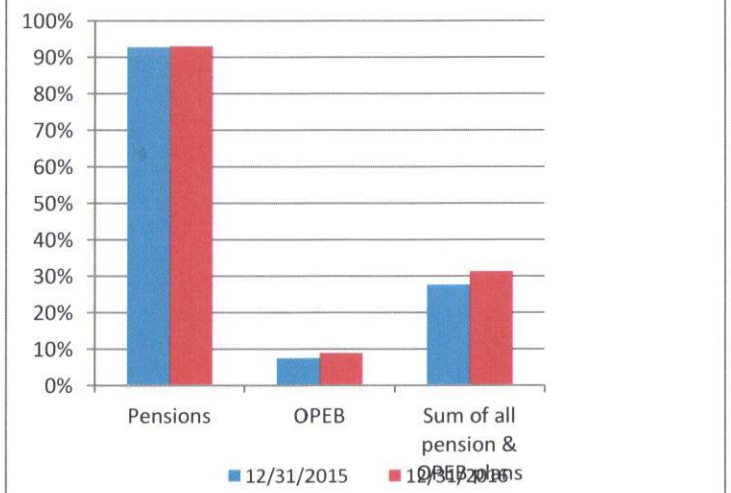


2. Retiree Health care funding status

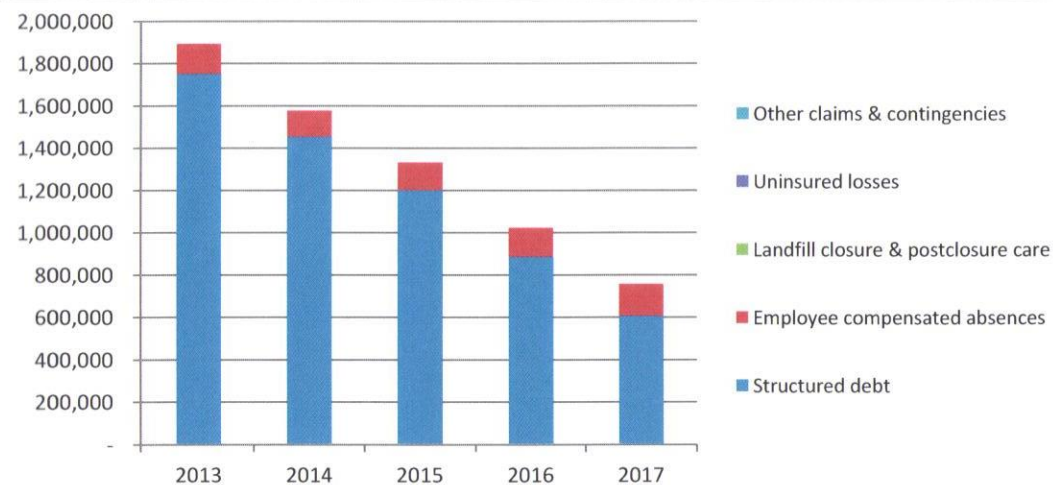


OTHER LONG TERM OBLIGATIONS

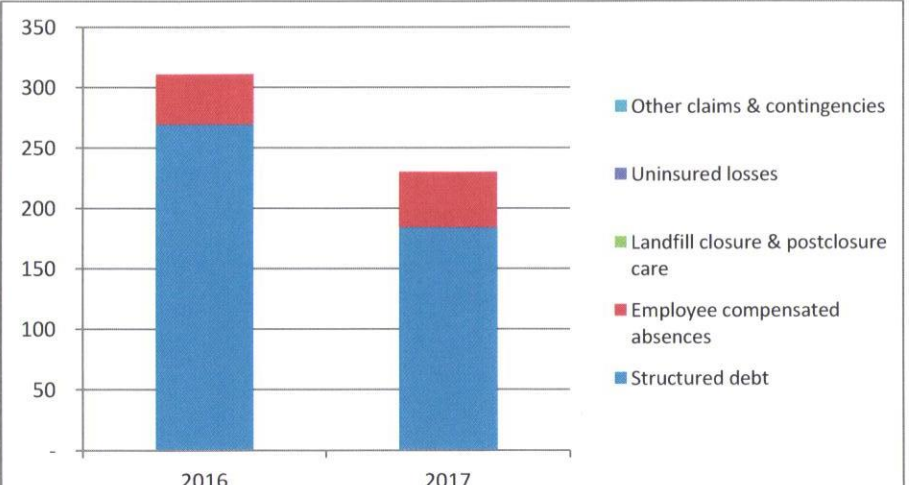
3. Percent funded - compared to the prior year



4. Long Term Debt obligations:



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



Commentary:

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