

Debt Service Report

Local Unit Name:	Charter Township of Brighton - Livingston County, MI
Local Unit Code:	47-1010
Current Fiscal Year End Date:	3/31/2024

Debt Name:	Road Improvement Project Special Assessment Bonds
	Series 2020
Issuance Date:	9/1/2020
Issuance Amount:	\$1,345,000
Debt Instrument (or Type):	Bond
Repayment Source(s):	Special assessments

Years Ending	Principal	Interest	Total
3/31/2024	\$ 170,000	\$ 8,312	\$ 178,312
3/31/2025	\$ 165,000	\$ 8,229	\$ 173,229
3/31/2026	\$ 165,000	\$ 7,156	\$ 172,156
3/31/2027	\$ 160,000	\$ 5,125	\$ 165,125
3/31/2028	\$ 160,000	\$ 3,125	\$ 163,125
3/31/2029	\$ 150,000	\$ 1,188	\$ 151,188
3/31/2030	\$ 20,000	\$ 125	\$ 20,125
Totals	\$ 990,000	\$ 33,260	\$ 1,023,260

Commentary:
Interest rates: .05% to 1.25%

Debt Service Report

Local Unit Name: Charter Township of Brighton - Livingston County, MI
Local Unit Code: 47-1010
Current Fiscal Year End Date: 3/31/2024

Debt Name: Road Improvement Project Special Assessment Bonds Series 2022
Issuance Date: 9/14/2022
Issuance Amount: \$1,180,000
Debt Instrument (or Type): Bond
Repayment Source(s): Special assessments

Years Ending	Principal	Interest	Total
3/31/2024	\$ 90,000	\$ 51,563	\$ 141,563
3/31/2025	\$ 125,000	\$ 41,100	\$ 166,100
3/31/2026	\$ 125,000	\$ 36,100	\$ 161,100
3/31/2027	\$ 120,000	\$ 31,200	\$ 151,200
3/31/2028	\$ 120,000	\$ 26,400	\$ 146,400
3/31/2029	\$ 120,000	\$ 21,600	\$ 141,600
3/31/2030	\$ 120,000	\$ 16,800	\$ 136,800
3/31/2031	\$ 120,000	\$ 12,000	\$ 132,000
3/31/2032	\$ 120,000	\$ 7,200	\$ 127,200
3/31/2033	\$ 120,000	\$ 2,400	\$ 122,400
Totals	\$ 1,180,000	\$ 246,363	\$ 1,426,363

Commentary:
Interest rates: 4%

Projected Budget Report

Local Unit Name:
Local Unit Code:
Current Fiscal Year End Date:
Fund Name:

Charter Township of Brighton -
 Livingston County, MI
 47-1010
 3/31/2024
 General

		Fiscal Year 3/31/2024 Budget	Percentage Change	Projected Fiscal Year 3/31/2025 Budget	Assumptions
REVENUES	\$	4,520,114	3.0 %	\$ 4,655,717	Projected figures have been projected based on a slight increase in taxable values, a slight increase in population, and a decrease in personal property taxes.
EXPENDITURES					
Township board	\$	160,570	3.0 %	\$ 165,387	
Supervisor	\$	48,250	3.0 %	\$ 49,698	
Administration - manager	\$	322,500	3.0 %	\$ 332,175	
Elections	\$	208,050	3.0 %	\$ 214,292	
Assessor	\$	396,230	3.0 %	\$ 408,117	
Clerk	\$	392,150	3.0 %	\$ 403,915	
Treasurer	\$	351,160	3.0 %	\$ 361,695	
Township hall/grounds	\$	414,785	3.0 %	\$ 427,229	
Cemetery	\$	12,000	3.0 %	\$ 12,360	
Other services	\$	432,100	3.0 %	\$ 445,063	
Fire department	\$	97,200	3.0 %	\$ 100,116	
Planning	\$	228,300	3.0 %	\$ 235,149	
Code enforcement	\$	17,300	3.0 %	\$ 17,819	
Emergency preparedness	\$	8,600	3.0 %	\$ 8,858	
Drains	\$	218,500	3.0 %	\$ 225,055	
Roads	\$	65,000	3.0 %	\$ 66,950	
Environmental	\$	54,000	3.0 %	\$ 55,620	
Municipal refuse collection	\$	15,000	3.0 %	\$ 15,450	
Sewer and water	\$	27,000	3.0 %	\$ 27,810	
Parks and recreation	\$	154,000	3.0 %	\$ 158,620	
Contingency	\$	10,000	3.0 %	\$ 10,300	
TOTAL EXPENDITURES	\$	3,632,695		\$ 3,741,678	
Excess of revenues over (under) expenditures	\$	887,419		\$ 914,039	

Projected Budget Report

Local Unit Name:

Charter Township of Brighton -
Livingston County, MI
47-1010
3/31/2024
General

Local Unit Code:

Current Fiscal Year End Date:

Fund Name:

	Fiscal Year 3/31/2024 Budget	Percentage Change	Projected Fiscal Year 3/31/2025 Budget	Assumptions
Other Financing Sources (Uses)				
Transfers in	\$		\$	-
Transfers (out)	\$	(412,000)	\$	(424,360)
Net change in fund balance	\$	475,419	\$	489,679
Fund balance at beginning of year	\$	<u>17,848,245</u>	\$	<u>18,323,664</u>
Fund balance at end of year	\$	<u>18,323,664</u>	\$	<u>18,813,343</u>