

**MUNICIPALITY OF STURGIS
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2019**

	General Fund	Capital Fund	TIF Funds	Other Governmental Funds	Total Governmental Funds
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES:					
Assets:					
Cash and Cash Equivalents	129,903.46		63,631.24	968,826.59	1,162,361.29
106 Cash with Fiscal Agent				524,550.85	524,550.85
151 Investments	714,028.26			608,100.00	1,322,128.26
110 Taxes Receivable--Delinquent	143,225.60			1,013.93	144,239.53
115 Accounts Receivable, Net	189,978.20	1,777.81	150,000.00	73,206.98	414,962.99
117 Sales Tax Receivable	161,847.26	135,951.70		43,980.42	341,779.38
118 Loans Receivable	4,854.29			24,411.67	29,265.96
121 Special Assessments Receivable--Current		36,599.00			36,599.00
122 Special Assessments Receivable--Delinquent					0.00
123 Special Assessments Receivable--Noncurrent					0.00
125 Interest Receivable--Special Assessments					0.00
126 Governmental Unit's Share of Assessment Improvement Costs					0.00
128 Notes Receivable				375,221.35	375,221.35
131 Due from Other Funds	575,676.31			186,251.98	761,928.29
132 Due from _____ Governments					0.00
129 Due from Component Unit					0.00
135 Interest Receivable					0.00
136 Accrued Interest on Investments Purchased					0.00
137 Dividend Receivable					0.00
141 Inventory of Supplies					0.00
142 Inventory of Stores Purchased for Resale					0.00
154 Deposits	297,313.00				297,313.00
155 Prepaid Expenses	587,024.41				587,024.41
157 Unamortized Discounts on Bonds Sold					0.00
133 Advance to TIF and CI Fund	959,014.33			290,000.00	1,249,014.33
107.1 Restricted Cash and Cash Equivalents		42,840.00			42,840.00
107.2 Restricted Investments					0.00
Total Assets	3,762,865.12	217,168.51	213,631.24	3,095,563.77	7,289,228.64
Deferred Outflows of Resources:					
198 Other Deferred Outflows of Resources					0.00
Total Deferred Outflows of Resources	0.00	0.00	0.00	0.00	0.00
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	3,762,865.12	217,168.51	213,631.24	3,095,563.77	7,289,228.64

**MUNICIPALITY OF STURGIS
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2019**

	<u>General Fund</u>	<u>Capital Fund</u>	<u>TIF Funds</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES:					
Liabilities:					
201 Claims Payable					0.00
202 Accounts Payable	245,738.72	124,599.06	73.02	7,072.22	377,483.02
203 Judgments Payable					0.00
204 Annuities Payable					0.00
205 Notes Payable					0.00
206 Contracts Payable					0.00
207 Contracts Payable--Retained Percentage					0.00
208 Due to WW and RL Funds		1,666,023.81	467,191.97	108,484.34	2,241,700.12
209 Due to _____ Government					0.00
210 Due to Resigned Employees					0.00
211 Matured Bonds Payable					0.00
212 Matured Interest Payable					0.00
213 Incurred but Not Reported Claims					0.00
215 Accrued Interest Payable					0.00
216 Accrued Wages Payable	99,171.41				99,171.41
217 Accrued Taxes Payable	3,965.50			12.03	3,977.53
218 Amount Held for Special Assessment Debt Service					0.00
219 Amounts Held for Others					0.00
220 Customer Deposits	1,000.00				1,000.00
221 Due to Fiscal Agent					0.00
223 Unearned Revenue					0.00
225 Registered Warrants					0.00
226 Bonds Payable Current:					
226.01 General Obligation					0.00
226.02 Revenue					0.00
226.03 Special Assessment					0.00
227 Unamortized Premiums on Bonds Sold					0.00
228 Payable from Restricted Assets					0.00
229 Due to Component Unit					0.00
230 Compensated Absences Payable -- Current					0.00
236 Advance from GL & RL Fund		700,000.00	1,942,850.06		2,642,850.06
Total Liabilities	349,875.63	2,490,622.87	2,410,115.05	115,568.59	5,366,182.14

**MUNICIPALITY OF STURGIS
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2019**

	<u>General Fund</u>	<u>Capital Fund</u>	<u>TIF Funds</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
Deferred Inflows of Resources:					
244 Unavailable Revenue--Rally	27,804.34				27,804.34
245 Unavailable Revenue--Property Taxes	61,494.06				61,494.06
246 Unavailable Revenue--Special Assessments				24,411.67	24,411.67
247 Other Deferred Inflows of Resources		32,624.00			32,624.00
Total Deferred Inflows of Resources	<u>89,298.40</u>	<u>32,624.00</u>	<u>0.00</u>	<u>24,411.67</u>	<u>146,334.07</u>
Fund Balances:					
263 Nonspendable				777,535.00	777,535.00
264 Restricted	1,708,151.00			2,178,048.10	3,886,199.10
265 Committed	134,742.00				134,742.00
266 Assigned	89,201.00				89,201.00
267 Unassigned	1,391,597.09	(2,306,078.36)	(2,193,609.79)		(3,108,091.06)
Total Fund Balances	<u>3,323,691.09</u>	<u>(2,306,078.36)</u>	<u>(2,193,609.79)</u>	<u>2,955,583.10</u>	<u>1,779,586.04</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u><u>3,762,865.12</u></u>	<u><u>217,168.51</u></u>	<u><u>216,505.26</u></u>	<u><u>3,095,563.36</u></u>	<u><u>7,292,102.25</u></u>

The notes to the financial statements are an integral part of this statement.

MUNICIPALITY OF STURGIS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Year Ended December 31, 2019

Exhibit IV
Page 1

	General Fund	Capital Improvements Fund	TIF Funds	Other Governmental Funds	Total Governmental Funds
Revenues:					
310 Taxes:					
311 General Property Taxes	2,762,623.31		191,424.82		2,954,048.13
312 Airlight Property Tax					0.00
313 General Sales and Use Taxes	1,797,737.24	1,510,043.98		615,650.50	3,923,431.72
314 Gross Receipts Business Taxes					0.00
315 Amusement Taxes	888.00				888.00
317 Excise Tax					0.00
318 Tax Deed Revenue					0.00
319 Penalties and Interest on Delinquent Taxes	12,857.51			437.26	13,294.77
320 Licenses and Permits	668,482.62				668,482.62
330 Intergovernmental Revenue:					
331 Federal Grants	9,501.49	44,238.79			53,740.28
332 Federal Shared Revenue					0.00
333 Federal Payments in Lieu of Taxes					0.00
334 State Grants	4,781.00				4,781.00
335 State Shared Revenue:					
335.01 Bank Franchise Tax	12,992.34				12,992.34
335.02 Prorate License Fees					0.00
335.03 Liquor Tax Reversion (25%)	43,479.25				43,479.25
335.04 Motor Vehicle Licenses	96,116.23				96,116.23
335.06 Fire Insurance Premiums Reversion					0.00
335.08 Local Government Highway and Bridge Fund	138,551.57				138,551.57
335.09 911 Remittances					0.00
335.2 Other					0.00
336 State Payments in Lieu of Taxes	1,768.66				1,768.66
338 County Shared Revenue:					
338.01 County Road Tax (25%)					0.00
338.02 County Road and Bridge Tax (25%)	5,855.00				5,855.00
338.04 Port of Entry	13,554.27				13,554.27
338.99 Other					0.00
339 Other Intergovernmental Revenues					0.00
340 Charges for Goods and Services:					
341 General Government	1,989,007.86	156,705.83		76,788.45	2,222,502.14
342 Public Safety	45,263.19				45,263.19
343 Highways and Streets					0.00
344 Sanitation					0.00
345 Health	6,393.58				6,393.58
346 Culture and Recreation	274,400.57				274,400.57
347 Ambulance					0.00

MUNICIPALITY OF STURGIS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Year Ended December 31, 2019

Exhibit IV
Page 2

	General Fund	Capital Improvements Fund	TIF Funds	Other Governmental Funds	Total Governmental Funds
348 Cemetery				4,504.02	4,504.02
349 Other	70,631.78				70,631.78
350 Fines and Forfeits:					
351 Court Fines and Costs	1,208.22				1,208.22
352 Animal Control Fines					0.00
353 Parking Meter Fines	1,746.00				1,746.00
354 Library					0.00
359 Other					0.00
360 Miscellaneous Revenue:					
361 Investment Earnings	136,910.39		93.22	8,730.14	145,733.75
362 Rentals	10,513.00				10,513.00
363 Special Assessments				89,832.73	89,832.73
364 Maintenance Assessments					0.00
367 Contributions and Donations from Private Sources	29,372.63	279,345.14		39,356.82	348,074.59
368 Liquor Operating Agreement Income					0.00
369 Other	10,138.30				10,138.30
Total Revenue	8,144,774.01	1,990,333.74	191,518.04	835,299.92	11,161,925.71
Expenditures:					
410 General Government:					
411 Legislative	219,596.86				219,596.86
412 Executive					0.00
413 Elections					0.00
414 Administration	1,249,479.40				1,249,479.40
419 Other	1,621,229.22	3,500.00		188,403.94	1,813,133.16
Total General Government	3,090,305.48	3,500.00	0.00	188,403.94	3,282,209.42
420 Public Safety:					
421 Police	2,028,339.47				2,028,339.47
422 Fire	138,536.98	16,470.89			155,007.87
423 Protective Inspection					0.00
424 Corrections					0.00
429 Other Protection					0.00
Total Public Safety	2,166,876.45	16,470.89	0.00	0.00	2,183,347.34
430 Public Works:					
431 Highways and Streets	1,143,978.16				1,143,978.16
432 Sanitation					0.00
433 Water					0.00
434 Electricity					0.00
435 Airport	169,828.88	8,733.38			178,562.26
436 Parking Facilities					0.00
437 Cemeteries	98,558.39				98,558.39
438 Natural Gas					0.00
439 Transit					0.00
Total Public Works	1,412,365.43	8,733.38	0.00	0.00	1,421,098.81

MUNICIPALITY OF STURGIS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Year Ended December 31, 2019

Exhibit IV
Page 3

	General Fund	Capital Improvements Fund	TIF Funds	Other Governmental Funds	Total Governmental Funds
440 Health and Welfare:					
441 Health					0.00
442 Home Health					0.00
443 Mental Health Centers					0.00
444 Humane Society					0.00
445 Drug Education					0.00
446 Ambulance					0.00
447 Hospitals, Nursing Homes and Rest Homes					0.00
449 Other					0.00
Total Health and Welfare	0.00	0.00	0.00	0.00	0.00
450 Culture and Recreation:					
451 Recreation	764,114.08	32,153.38			796,267.46
452 Parks	576,184.39				576,184.39
455 Libraries	354,863.31			205,746.14	560,609.45
456 Auditorium	32,790.80	12,965.00			45,755.80
457 Historical Preservation					0.00
458 Museums					0.00
Total Culture and Recreation	1,727,952.58	45,118.38	0.00	205,746.14	1,978,817.10
460 Conservation and Development:					
463 Urban Redevelopment and Housing					0.00
465 Economic Development and Assistance				323,882.64	323,882.64
466 Economic Opportunity					0.00
Total Conservation and Development	0.00	0.00	0.00	323,882.64	323,882.64
470 Debt Service		662,041.44	201,917.27		863,958.71
480 Intergovernmental Expenditures					0.00
485 Capital Outlay		5,078,604.85	269,995.66	31,692.00	5,380,292.51
490 Miscellaneous:					
491 Judgements and Losses					0.00
492 Other Expenditures				60.00	60.00
493 Liquor Operating Agreements					0.00
Total Miscellaneous	0.00	0.00	0.00	60.00	60.00
Total Expenditures	8,397,499.94	5,814,468.94	471,912.93	749,784.72	15,433,666.53
Excess of Revenues Over (Under) Expenditures	(252,725.93)	(3,824,135.20)	(280,394.89)	85,515.20	(4,271,740.82)

MUNICIPALITY OF STURGIS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Year Ended December 31, 2019

Exhibit IV
Page 4

	General Fund	Capital Improvements Fund	TIF Funds	Other Governmental Funds	Total Governmental Funds
Other Financing Sources (Uses):					
391.01 Transfers In	380,004.00	33,150.00		68,004.00	481,158.00
391.03 Sale of Municipal Property		1,924.55		38,814.26	40,738.81
391.04 Compensation for Loss or Damage to Capital Assets	90,822.22			10,291.00	101,113.22
391.20 Long-Term Debt Issued		2,343,295.69			2,343,295.69
511 Transfers Out				(488,483.00)	(488,483.00)
512 Discount on Bonds Issued					0.00
513 Payments to Refunded Debt Escrow Agent					0.00
Total Other Financing Sources (Uses)	<u>470,826.22</u>	<u>2,378,370.24</u>	<u>0.00</u>	<u>(371,373.74)</u>	<u>2,477,822.72</u>
391.06 (514) Special Items					0.00
391.05 (515) Extraordinary Items					0.00
Net Change in Fund Balances	218,100.29	(1,445,764.96)	(280,394.89)	(285,858.54)	(1,793,918.10)
Changes in Nonspendable					0.00
Fund Balance - Beginning	<u>3,105,590.80</u>	<u>(860,313.40)</u>	<u>(1,913,214.90)</u>	<u>3,241,441.91</u>	<u>3,573,504.14</u>
Adjustments:					0.00
					0.00
Adjusted Fund Balance - Beginning	<u>3,105,590.80</u>	<u>(860,313.40)</u>	<u>(1,913,214.90)</u>	<u>3,241,441.91</u>	<u>3,573,504.14</u>
FUND BALANCE- ENDING	<u>3,323,691.09</u>	<u>(2,306,078.36)</u>	<u>(2,193,609.79)</u>	<u>2,955,583.37</u>	<u>1,779,586.04</u>

The notes to the financial statements are an integral part of this statement.

MUNICIPALITY OF STURGIS
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
December 31, 2019

		Enterprise Funds					Internal Service Funds
		Liquor Fund	Water Fund	Sewer Fund	Sanitation Fund	Ambulance Fund	
						Totals	
ASSETS:							
Current Assets:							
	Cash and Cash Equivalents	73,000.02	143,232.00		61,053.21	277,285.23	
106	Cash with Fiscal Agent					0.00	
151	Investments	68,591.77	523,584.13	1,502,815.18	265,839.80	2,360,830.88	
115	Accounts Receivable, Net	185.44	153,960.08	248,232.34	75,814.89	385,345.34	863,538.09
117	Unbilled Accounts Receivable						0.00
121	Special Assessments Receivable--Current						0.00
122	Special Assessments Receivable--Delinquent						0.00
123	Special Assessments Receivable--Noncurrent						0.00
125	Interest Receivable--Special Assessments						0.00
126	Governmental Unit's Share of Assessment Improvement Costs						0.00
128	Notes Receivable						0.00
131	Due from _____ Fund		515,555.78	1,479,771.83	200,902.34	2,196,229.95	
132	Due from Other Government			12,143.90		12,143.90	
129	Due from Component Unit					0.00	
135	Interest Receivable					0.00	
136	Accrued Interest on Investments Purchased					0.00	
137	Dividend Receivable					0.00	
141	Inventory of Supplies	370,343.36				370,343.36	
142	Inventory of Stores Purchased for Resale					0.00	
155	Prepaid Expenses	2,930.04	2,412.66	1,206.40	3,619.20	1,809.60	11,977.90
Total Current Assets		515,050.63	1,338,744.65	3,244,169.65	607,229.44	387,154.94	6,092,349.31
Noncurrent Assets:							
107.1	Restricted Cash and Cash Equivalents	36,882.00	165,285.00			202,167.00	
107.2	Restricted Investments					0.00	
154	Deposits					0.00	
157	Unamortized Discounts on Bonds Sold					0.00	
133	Advance to _____ Fund		1,243,835.73			1,243,835.73	
189	Net Pension Asset	795.18	1,451.21	239.15	2,565.49	2,214.38	7,265.41
Capital Assets:							
160	Land	6,500.00	1,800.00	646,214.24	84,166.94	738,681.18	
162	Buildings	826,042.47	181,182.53	377,613.04	24,350.00	359,809.49	1,768,997.53
164	Improvements Other Than Buildings		18,296,114.33	16,352,284.07	22,789.13	1,083,409.74	35,754,597.27
166	Machinery and Equipment	55,029.80	860,613.63	694,833.99	2,549,291.63		4,159,769.05
168	Construction/Development in Progress			1,531,035.08			1,531,035.08
	Less: Accumulated Depreciation (Credit)	(257,293.54)	(7,102,419.23)	(5,521,280.16)	(2,222,280.43)	(926,161.46)	(16,029,434.82)
190	Intangible Assets						0.00
191	Accumulated Amortization (Credit)	()	()	()	()	()	0.00
Total Noncurrent Assets		667,955.91	13,647,863.20	14,080,939.41	460,882.76	519,272.15	29,376,913.43
TOTAL ASSETS		1,183,006.54	14,986,607.85	17,325,109.06	1,068,112.20	906,427.09	35,469,262.74

MUNICIPALITY OF STURGIS
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
December 31, 2019

		Enterprise Funds						Internal
		Liquor Fund	Water Fund	Sewer Fund	Sanitation Fund	Ambulance Fund	Totals	Service Funds
DEFERRED OUTFLOWS OF RESOURCES:								
196	Pension Related Deferred Outflows	19,143.17	34,936.25	91,286.41	61,761.31	53,308.68	260,435.82	
197	Deferred Charge on Refunding						0.00	
198	Other Deferred Outflows of Resources						0.00	
TOTAL DEFERRED OUTFLOWS OF RESOURCES		19,143.17	34,936.25	91,286.41	61,761.31	53,308.68	0.00	0.00
LIABILITIES:								
Current Liabilities:								
201	Claims Payable						0.00	
202	Accounts Payable	170,090.63	19,644.29	17,050.81	49,396.61	12,153.41	268,335.75	
203	Judgments Payable						0.00	
204	Annuities Payable						0.00	
205	Notes Payable						0.00	
206	Contracts Payable						0.00	
207	Contracts Payable--Retained Percentage						0.00	
208	Due to _____ Fund					716,458.12	716,458.12	
209	Due to _____ Government						0.00	
210	Due to Resigned Employees						0.00	
211	Matured Bonds Payable						0.00	
212	Matured Interest Payable						0.00	
213	Incurred but Not Reported Claims						0.00	
215	Accrued Interest Payable	12,717.19	15,908.53	4,197.65			32,823.37	
216	Accrued Wages Payable	4,045.98	8,220.14	6,248.00	11,278.81	14,520.42	44,313.35	
217	Accrued Taxes Payable	16,714.78	16.62				16,731.40	
218	Amount Held for Special Assessment Debt Service						0.00	
219	Amounts Held for Others						0.00	
220	Customer Deposits		165,335.00				165,335.00	
221	Due to Fiscal Agent						0.00	
223	Unearned Revenue						0.00	
225	Registered Warrants						0.00	
226	Bonds Payable Current:							
226.01	General Obligation						0.00	
226.02	Revenue						0.00	
226.03	Special Assessment						0.00	
227	Unamortized Premiums on Bonds Sold						0.00	
228	Payable from Restricted Assets						0.00	
229	Due to Component Unit						0.00	
230	Compensated Absences Payable -- Current						0.00	
Total Current Liabilities		203,568.58	209,124.58	27,496.46	60,675.42	743,131.95	1,243,996.99	0.00

MUNICIPALITY OF STURGIS
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
December 31, 2019

		Enterprise Funds						
		Liquor Fund	Water Fund	Sewer Fund	Sanitation Fund	Ambulance Fund	Totals	Internal Service Funds
Noncurrent Liabilities:								
231	Bonds Payable:							
231.01	General Obligation	703,298.96	4,548,220.56	5,567,598.46			10,819,117.98	
231.02	Revenue						0.00	
231.03	Special Assessment						0.00	
232	Special Assessment Debt with Government Commitment						0.00	
233	Accrued Leave Payable	1,341.81	16,089.01	30,569.62	32,692.09	10,363.97	91,056.50	
234	Deferred Compensation Payable--Employee						0.00	
235	Accrued Landfill Closure and Postclosure Care Costs						0.00	
236	Advance from _____ Fund						0.00	
238	Net OPEB Obligation						0.00	
237	Other Long-Term Liabilities						0.00	
Total Noncurrent Liabilities		704,640.77	4,564,309.57	5,598,168.08	32,692.09	10,363.97	10,910,174.48	0.00
TOTAL LIABILITIES		908,209.35	4,773,434.15	5,625,664.54	93,367.51	753,495.92	12,154,171.47	0.00
DEFERRED INFLOWS OF RESOURCES:								
247	Other Deferred Inflows of Resources						0.00	
248	Pension Related Deferred Inflows						0.00	
TOTAL DEFERRED INFLOWS OF RESOURCES		0.00	0.00	0.00	0.00	0.00	0.00	0.00
NET POSITION:								
253.10	Net Investment in Capital Assets		7,689,070.70	8,513,101.80	677,317.27	517,057.77	17,396,547.54	
253.20	Restricted For:							
253.21	Revenue Bond Debt Service	32,784.00	143,232.00				176,016.00	
253.22	Revenue Bond Retirement						0.00	
253.23	Revenue Bond Contingency						0.00	
253.24	Special Assessment Bond Guarantee						0.00	
253.25	Special Assessment Bond Sinking						0.00	
253.26	Equipment Repair and/or Replacement						0.00	
253.27	Landfill Closure and Post Closure Costs						0.00	
253.28	Permanently Restricted Purposes						0.00	
253.29	SDRS Pension Purposes	19,938.15	45,231.09	36,386.90	64,327.23	55,522.52	221,405.89	
253.29	Other Purposes						0.00	
253.90	Unrestricted	241,218.21	2,379,420.43	3,186,104.13	513,861.50	(366,340.45)	5,954,263.82	
TOTAL NET POSITION		293,940.36	10,256,954.22	11,735,592.83	1,255,506.00	206,239.84	23,748,233.25	0.00

The notes to the financial statements are an integral part of this statement.

MUNICIPALITY OF STURGIS
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
For the Year Ended December 31, 2019

		Enterprise Funds					
		Liquor Fund	Water Fund	Sewer Fund	Sanitation Fund	Ambulance Fund	Totals
Operating Revenue:							
371	Surcharge as Security for Debt			835,345.30			835,345.30
372-389	Charges for Goods and Services	2,700,761.77	1,559,474.31	1,351,989.23	1,158,347.95	766,512.77	7,537,086.03
380.05	Lottery Sales						0.00
367	Contributions and Donations					47,366.62	47,366.62
369	Miscellaneous	10,590.65	71,810.29		2,447.43	114,403.96	199,252.33
	Total Operating Revenue	2,711,352.42	1,631,284.60	2,187,334.53	1,160,795.38	928,283.35	8,619,050.28
Operating Expenses:							
410	Personal Services	218,576.82	464,238.75	379,534.89	638,004.70	923,739.67	2,624,094.83
420	Other Current Expense	234,452.65	674,577.99	299,829.45	847,963.07	229,871.55	2,286,694.71
426.2	Materials (Cost of Goods Sold)	1,987,493.47					1,987,493.47
453	Amortization						0.00
457	Depreciation	30,380.60	411,674.89	328,222.61	107,096.83	76,099.49	953,474.42
	Total Operating Expenses	2,470,903.54	1,550,491.63	1,007,586.95	1,593,064.60	1,229,710.71	7,851,757.43
	Operating Income (Loss)	240,448.88	80,792.97	1,179,747.58	(432,269.22)	(301,427.36)	767,292.85
Nonoperating Revenue (Expense):							
330	Operating Grants			373,759.35		7,816.00	381,575.35
361	Investment Earnings						0.00
362	Rental Revenue						0.00
442	Interest Expense	(28,125.68)	(145,769.08)	(101,180.91)			(275,075.67)
(492) 366	Gain (Loss) on Disposition of Assets		(8,120.55)				(8,120.55)
(429) 369.01	Other		4,348.00				4,348.00
	Total Nonoperating Revenue (Expense)	(28,125.68)	(149,541.63)	272,578.44	0.00	7,816.00	102,727.13

MUNICIPALITY OF STURGIS
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
For the Year Ended December 31, 2019

		Enterprise Funds					
		Liquor Fund	Water Fund	Sewer Fund	Sanitation Fund	Ambulance Fund	Totals
Income (Loss) Before Contributions, Special Items, Extraordinary Items and Transfers		212,323.20	(68,748.66)	1,452,326.02	(432,269.22)	(293,611.36)	870,019.98
391.07	Capital Contributions						0.00
391.10	Transfers In				399,329.00		399,329.00
511	Transfers Out	(170,004.00)		(150,000.00)	(60,000.00)	15,000.00	(365,004.00)
391.06 (514)	Special Items						0.00
391.05 (515)	Extraordinary Items						0.00
Change in Net Position		42,319.20	(68,748.66)	1,302,326.02	(92,940.22)	(278,611.36)	904,344.98
Net Position - Beginning Adjustments:		251,621.16	10,325,702.88	10,433,266.81	1,348,446.22	484,851.20	22,843,888.27
							0.00
							0.00
Adjusted Net Position - Beginning		251,621.16	10,325,702.88	10,433,266.81	1,348,446.22	484,851.20	22,843,888.27
NET POSITION - ENDING		293,940.36	10,256,954.22	11,735,592.83	1,255,506.00	206,239.84	23,748,233.25

The notes to the financial statements are an integral part of this statement.

MUNICIPALITY OF STURGIS
SCHEDULE OF CHANGES IN LONG-TERM DEBT
For the Year Ended December 31, 2019

Indebtedness	Long-Term Debt 1-Jan-19	Add New Debt	Less Debt Retired	Long-Term Debt 31-Dec-19
Governmental Long-Term Debt:				
231.01 General Obligation Bonds				
231.02 Revenue Bonds-Buildings,Main St & Proj	5,757,000.00		(222,178.39)	5,534,821.61
231.03 Revenue Bonds-Main Street	424,998.00		(215,402.57)	209,595.43
231.04 TIF #12	1,750,000.00	150,000.00		1,900,000.00
231.06 RD - Public Works Building	2,190,116.00	2,343,295.69	(95,756.69)	4,437,655.00
Enterprise Long-Term Debt: (only cash basis entities need to complete the enterprise section)				
231.01 General Obligation Bonds				
231.02 Revenue Bonds				
231.03 Special Assessment Bonds				
235 Accrued Landfill Closure and Postclosure Care Costs				
236 Advance from Other Funds				
237 Other Long-Term Liabilities				
238 Net OPEB Obligation				
Total	<u>10,122,114.00</u>	<u>2,493,295.69</u>	<u>(533,337.65)</u>	<u>12,082,072.04</u>
(Do not include interest in the above figures)				

Note 1 - Long-Term Debt:

Debt payable at December 31, 2019 is comprised of the following:

General Obligation Bonds:

	\$ -

Revenue Bonds:

Notes Payable (Pioneer Bank) - Capital Improvement Fund-Building-Main St, Projects-4.00%-20 year-	\$ -
Rural Dev Bond - Capital Improvement Fund - PW Campus Project - 3.5%-40 years	

Financing (Capital Acquisition) Leases:

	\$ -

[SHOW MATURITY DATES AND INTEREST RATES AND INDICATE THE FUND MAKING THE PAYMENTS TO RETIRE THE DEBT. IF VARIABLE-RATE DEBT EXISTS THE DEBT DESCRIPTIONS MUST DESCRIBE THE TERMS BY WHICH INTEREST RATES ARE ADJUSTED.]