

Projected Budget Report

Local Unit Name: City of Litchfield
Local Unit Code: 30-2-020
Current Fiscal Year End Date: 6/30/2019
Fund Name: General Fund

REVENUES	Current Year Budget	Percentage Change	Year 2 Budget	Assumptions
Property Taxes	\$ 337,202	(8) %	\$ 310,226	Further reductions due to personal property tax phase out IFT revenue from TIFA district is frozen Mich.Dept.of Treasury Estimates w/ EVIP payments Conservative budget based on three year's historical activity Projected based on three year's historical activity Interest rate increase Operational increase in administrative fees
Other Taxes	\$ 4,100	-	\$ 4,100	
State Revenue Sharing	\$ 131,837	5	\$ 138,429	
Income Tax	\$ -	%	\$ -	
Fines & Fees	\$ 400	39 %	\$ 556	
Licenses & Permits	\$ 11,480	0 %	\$ 11,491	
Interest Income	\$ 5,000	20 %	\$ 6,000	
Grant Revenues	\$ 540	-	\$ 540	
Other Revenues	\$ 334,797	-	\$ 334,797	
Interfund Transfers (In)	\$ 204,684	2 %	\$ 208,778	
Total Revenues	\$ 1,030,040		\$ 1,014,917	
EXPENDITURES				
General Government	\$ 415,999	(2) %	\$ 407,679	Review of operations for better efficiencies Review of operations for better efficiencies Review of operations for better efficiencies Review of operations for better efficiencies
Police and Fire	\$ 262,646	(2) %	\$ 257,393	
Other Public Safety	\$ -	%	\$ -	
Roads	\$ -	%	\$ -	
Other Public Works	\$ 97,374	(2) %	\$ 95,427	
Health and Welfare	\$ -	%	\$ -	
Community & Economic Development	\$ -	%	\$ -	
Recreation & Culture	\$ 184,706	(2) %	\$ 181,012	
Capital Outlay	\$ 10,450	%	\$ 10,450	
Debt Service	\$ 10,000	%	\$ 10,000	
Other Expenditures	\$ -	%	\$ -	
Interfund Transfers (Out)	\$ 43,431	%	\$ 43,431	
Total Expenditures	\$ 1,024,606		\$ 1,005,392	
Net Revenues (Expenditures)	\$ 5,434		\$ 9,525	
Beginning Fund Balance	\$ 751,745		\$ 757,179	
Ending Fund Balance	\$ 757,179		\$ 766,704	

Commentary: