

Projected Budget Report

Local Unit Name: City of Litchfield
Local Unit Code: 30-2-020
Current Fiscal Year End Date: 6/30/2017
Fund Name: General Fund

REVENUES	Current Year Budget	Percentage Change	Year 2 Budget	Assumptions
Property Taxes	\$ 407,355	(14) %	\$ 350,733	Anticipating loss of Power Plant in lieu of tax revenue
Other Taxes	\$ 4,100	-	\$ 4,100	IFT revenue from TIFA district is frozen
State Revenue Sharing	\$ 108,588	11 %	\$ 119,990	Mich.Dept.of Treasury Estimates w/ EVIP payments
Income Tax	\$ -	%	\$ -	
Fines & Fees	\$ 1,083	28 %	\$ 1,386	Conservative budget based on three year's historical activity
Licenses & Permits	\$ 11,293	0 %	\$ 11,304	Projected based on three year's historical activity
Interest Income	\$ 652	-	\$ 652	Conservative budget based on three year's historical activity
Grant Revenues	\$ 785	-	\$ 785	Conservative budget based on three year's historical activity
Other Revenues	\$ 238,670	-	\$ 238,670	
Interfund Transfers (In)	\$ 210,505	1 %	\$ 212,610	Operational increase in administrative fees
Total Revenues	\$ 983,031		\$ 940,230	
EXPENDITURES				
General Government	\$ 398,655	(5) %	\$ 378,722	Review of operations for better efficiencies
Police and Fire	\$ 282,090	(4) %	\$ 270,806	Review of operations for better efficiencies
Other Public Safety	\$ -	%	\$ -	
Roads	\$ -	%	\$ -	
Other Public Works	\$ 203,685	(4) %	\$ 195,538	Review of operations for better efficiencies
Health and Welfare	\$ -	%	\$ -	
Community & Economic Development	\$ -	%	\$ -	
Recreation & Culture	\$ 98,478	(4) %	\$ 94,539	Review of operations for better efficiencies
Capital Outlay	\$ -	%	\$ -	
Debt Service	\$ -	%	\$ -	
Other Expenditures	\$ -	%	\$ -	
Interfund Transfers (Out)	\$ -	%	\$ -	
Total Expenditures	\$ 982,908		\$ 939,605	
Net Revenues (Expenditures)	\$ 123		\$ 625	
Beginning Fund Balance	\$ 325,534		\$ 325,657	
Ending Fund Balance	\$ 325,657		\$ 326,282	

Commentary: