

Projected Budget Report

Local Unit Name: City of Litchfield
Local Unit Code: 30-2-020
Current Fiscal Year End Date: 6/30/2018
Fund Name: General Fund

| REVENUES | Current Year Budget | Percentage Change | Year 2 Budget | Assumptions |
|------------------------------------|------------------------|----------------------|---------------------|---|
| Property Taxes | \$ 379,374 | (8) % | \$ 349,024 | 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 | \$ 123,667 | 5 % | \$ 129,850 | Mich.Dept.of Treasury Estimates w/ EVIP payments |
| Income Tax | \$ - | % | \$ - | |
| Fines & Fees | \$ 650 | 39 % | \$ 904 | Conservative budget based on three year's historical activity |
| Licenses & Permits | \$ 11,780 | 0 % | \$ 11,792 | Projected based on three year's historical activity |
| Interest Income | \$ 1,670 | 20 % | \$ 2,004 | Interest rate increase |
| Grant Revenues | \$ 600 | - | \$ 600 | |
| Other Revenues | \$ 447,020 | - | \$ 447,020 | |
| Interfund Transfers (In) | \$ 211,260 | 2 % | \$ 215,485 | Operational increase in administrative fees |
| Total Revenues | \$ 1,180,121 | | \$ 1,160,779 | |
| EXPENDITURES | | | | |
| General Government | \$ 435,696 | (2) % | \$ 426,982 | Review of operations for better efficiencies |
| Police and Fire | \$ 252,279 | (2) % | \$ 247,233 | Review of operations for better efficiencies |
| Other Public Safety | \$ - | % | \$ - | |
| Roads | \$ - | % | \$ - | |
| Other Public Works | \$ 81,839 | (2) % | \$ 80,202 | Review of operations for better efficiencies |
| Health and Welfare | \$ - | % | \$ - | |
| Community & Economic Development | \$ - | % | \$ - | |
| Recreation & Culture | \$ 177,115 | (2) % | \$ 173,573 | Review of operations for better efficiencies |
| Capital Outlay | \$ 8,500 | % | \$ 8,500 | |
| Debt Service | \$ 10,000 | % | \$ 10,000 | |
| Other Expenditures | \$ - | % | \$ - | |
| Interfund Transfers (Out) | \$ 205,050 | % | \$ 205,050 | |
| Total Expenditures | \$ 1,170,479 | | \$ 1,151,540 | |
| Net Revenues (Expenditures) | \$ 9,642 | | \$ 9,238 | |
| Beginning Fund Balance | \$ 499,347 | | \$ 508,989 | |
| Ending Fund Balance | \$ 508,989 | | \$ 518,228 | |

Commentary: