

# Projected Budget Report

**Local Unit Name:** City of Litchfield  
**Local Unit Code:** 30-2-020  
**Current Fiscal Year End Date:** 6/30/2021  
**Fund Name:** General Fund

REVENUES	Current Year Budget	Percentage Change	Year 2 Budget	Assumptions
Property Taxes	\$ 380,838	1 %	\$ 384,646	Taxable value increases
Other Taxes	\$ 4,100	%	\$ 4,100	IFT revenue from TIFA district is frozen
State Revenue Sharing	\$ 136,496	%	\$ 136,496	Mich.Dept.of Treasury Estimates w/ EVIP payments
Income Tax	\$ -	%	\$ -	
Fines & Fees	\$ 1,000	(50) %	\$ 500	Less fines being issued in 2021-2022 due to COVID-19
Licenses & Permits	\$ 12,163	1 %	\$ 12,285	Projected based on three year's historical activity
Interest Income	\$ 5,797	(40) %	\$ 3,478	Interest rate decreases
Grant Revenues	\$ 500	%	\$ 500	
Other Revenues	\$ 325,339	%	\$ 325,339	
Interfund Transfers (In)	\$ 229,581	2 %	\$ 234,173	Operational increase in administrative fees
<b>Total Revenues</b>	<b>\$ 1,095,814</b>		<b>\$ 1,101,517</b>	
<b>EXPENDITURES</b>				
General Government	\$ 461,632	(1) %	\$ 457,016	Review of operations for better efficiencies
Police and Fire	\$ 341,622	(1) %	\$ 338,206	Review of operations for better efficiencies
Other Public Safety	\$ -	%	\$ -	
Roads	\$ -	%	\$ -	
Other Public Works	\$ 113,155	(1) %	\$ 112,023	Review of operations for better efficiencies
Health and Welfare	\$ -	%	\$ -	
Community & Economic Development	\$ 21,680	%	\$ 21,680	
Recreation & Culture	\$ 154,247	(2) %	\$ 151,162	Review of operations for better efficiencies
Capital Outlay	\$ 3,375	%	\$ 3,375	Replace door on old DPW building
Debt Service	\$ -	%	\$ -	
Other Expenditures	\$ -	%	\$ -	
Interfund Transfers (Out)	\$ -	%	\$ -	
<b>Total Expenditures</b>	<b>\$ 1,095,711</b>		<b>\$ 1,083,462</b>	
<b>Net Revenues (Expenditures)</b>	<b>\$ 103</b>		<b>\$ 18,055</b>	
<b>Beginning Fund Balance</b>	<b>\$ 573,108</b>		<b>\$ 573,211</b>	
<b>Ending Fund Balance</b>	<b>\$ 573,211</b>		<b>\$ 591,266</b>	

Commentary: