

Projected Budget Report

Local Unit Name: City of Litchfield
Local Unit Code: 30-2-020
Current Fiscal Year End Date: 6/30/2023
Fund Name: General Fund

REVENUES	Current Year Budget	Percentage Change	Year 2 Budget	Assumptions
Property Taxes	\$ 431,826	3 %	\$ 444,781	Based on historical trends in property tax increases
Other Taxes	\$ 4,100	%	\$ 4,100	IFT revenue from TIFA district is frozen
State Revenue Sharing	\$ 154,136	%	\$ 154,136	Mich.Dept.of Treasury Estimates w/ EVIP payments
Income Tax	\$ -	%	\$ -	
Fines & Fees	\$ 250	-	\$ 250	Fines projected to remain steady
Licenses & Permits	\$ 11,821	1 %	\$ 11,939	Projected based on three year's historical activity
Interest Income	\$ 2,013	40 %	\$ 2,818	Interest rate increases
Grant Revenues	\$ -	%	\$ -	
Other Revenues	\$ 355,054	%	\$ 355,054	
Interfund Transfers (In)	\$ 292,150	2 %	\$ 297,993	Operational increase in administrative fees
Total Revenues	\$ 1,251,350		\$ 1,271,071	
EXPENDITURES				
General Government	\$ 492,875	(1) %	\$ 487,946	Review of operations for better efficiencies
Police and Fire	\$ 371,363	(1) %	\$ 367,649	Review of operations for better efficiencies
Other Public Safety	\$ -	%	\$ -	
Roads	\$ -	%	\$ -	
Other Public Works	\$ 98,972	(1) %	\$ 97,982	Review of operations for better efficiencies
Health and Welfare	\$ -	%	\$ -	
Community & Economic Development	\$ 23,346	%	\$ 23,346	
Recreation & Culture	\$ 113,356	(2) %	\$ 111,089	Review of operations for better efficiencies
Capital Outlay	\$ 13,782	%	\$ 13,782	
Debt Service	\$ -	%	\$ -	
Other Expenditures	\$ -	%	\$ -	
Interfund Transfers (Out)	\$ 262,615	%	\$ 262,615	
Total Expenditures	\$ 1,376,309		\$ 1,364,410	
Net Revenues (Expenditures)	\$ (124,959)		\$ (93,339)	
Beginning Fund Balance	\$ 728,703		\$ 603,744	
Ending Fund Balance	\$ 603,744		\$ 510,406	

Commentary: