

Projected Budget Report

Local Unit Name: City of Houghton
Local Unit Code: 31-2020
Current Fiscal Year End Date: 6/30/2020
Fund Name: General Fund

<u>REVENUES</u>	<u>Current Year Budget</u>	<u>Percentage Change</u>	<u>Year 2 Budget</u>	<u>Assumptions</u>
Property Taxes	\$ 1,535,300	2 %	\$ 1,566,006	Assumed tax revenue will make modest increase
State Revenue Sharing & Stabilization	\$ 945,208	3 %	\$ 973,564	Assumed three percent increase
Franchise Fees	\$ 32,000	-	\$ 32,000	No change
Fines, Fees and Permits	\$ 97,600	-	\$ 97,600	No change
Trash Collection Fees	\$ 274,000	-	\$ 274,000	No change
Interest Income	\$ 7,500	-	\$ 7,500	No change
Grant Revenues	\$ 1,073,100	(90) %	\$ 107,310	Decreased to Reflect One-time grants
Other Revenues	\$ 134,971	-	\$ 134,971	No change
Rental Income	\$ 514,000	1 %	\$ 519,140	Expect increase due to increase in rental rates
Total Revenues	\$ 4,613,679		\$ 3,712,091	
 <u>EXPENDITURES</u>				
General Government	\$ 549,250	(5) %	\$ 521,788	Decrease to balance budget
Police and Fire	\$ 1,396,305	-	\$ 1,396,305	
Garbage and Recycling Collection/Disposal	\$ 237,700	-	\$ 237,700	
City Hall and Chamber Buildings	\$ 228,100	(20) %	\$ 182,480	Decrease to balance budget
Public Works	\$ 63,350	(20) %	\$ 50,680	Decrease to balance budget
Code Enforcement	\$ 62,600	(10) %	\$ 56,340	Decrease to balance budget
Community & Economic Development	\$ 62,200	(20) %	\$ 49,760	Decrease to balance budget
Recreation & Culture	\$ 464,450	(20) %	\$ 371,560	Decrease to balance budget
Street lights, sidewalks, trees, signs, cameras	\$ 225,100	(20) %	\$ 180,080	Decrease to balance budget
Debt Service	\$ 397,500	-	\$ 397,500	
Contingency	\$ 27,942	(90) %	\$ 2,794	Decrease to balance budget
Other Expenditures	\$ 116,000	(25) %	\$ 87,000	Decrease to balance budget
Interfund Transfers (Out)	\$ 783,182	(77) %	\$ 180,132	Decreased to reflect One-time transfer of grant funds
Total Expenditures	\$ 4,613,679		\$ 3,714,119	
Net Revenues (Expenditures)	\$ -		\$ (2,027)	
 Beginning Fund Balance	 \$ 943,006		 \$ 943,006	
Ending Fund Balance	\$ 943,006		\$ 940,979	

Commentary: