

Projected Budget Report

Local Unit Name: City of Escanaba
Local Unit Code: 21-2010
Current Fiscal Year End Date: 6/30/2024
Fund Name: General Fund

REVENUES	Current Year Budget	Percentage Change	Year 2 Budget	Assumptions
Property Taxes	\$ 5,909,125	3.5 %	\$ 6,115,944	Projections suggest the inflation rate multiplier will be 5% next yr. Marijuana tax revenue should decline as more shops open. No more new marijuana permits. Higher interest rates should continue in the coming year. Miscellaneous revenues are fairly stable year to year. Reduction for one-time transfers.
Other Taxes	\$ 160,000	(20) %	\$ 128,000	
State Revenue Sharing	\$ 1,752,000	2 %	\$ 1,787,040	
Income Tax	\$ -	%	\$ -	
Fines & Fees	\$ 195,000	-	\$ 195,000	
Licenses & Permits	\$ 39,250	(50) %	\$ 19,625	
Interest Income	\$ 100,000	5 %	\$ 105,000	
Grant Revenues	\$ 5,300	-	\$ 5,300	
Other Revenues	\$ 309,015	-	\$ 309,015	
Interfund Transfers (In)	\$ 1,414,395	(50) %	\$ 707,198	
Total Revenues	\$ 9,884,085		\$ 9,372,122	
EXPENDITURES				
General Government	\$ 954,602	4 %	\$ 992,786	Use 4% increase for inflation/wages for all expenditures. This is the composite average of: 2% wages 4% pension 5% insurance 5% inflation Reduction for one-time transfers.
Police and Fire	\$ 4,818,080	4 %	\$ 5,010,803	
Other Public Safety	\$ 201,077	4 %	\$ 209,120	
Roads	\$ 48,295	4 %	\$ 50,227	
Other Public Works	\$ 1,971,960	4 %	\$ 2,050,838	
Health and Welfare	\$ -	%	\$ -	
Community & Economic Development	\$ 165,750	4 %	\$ 172,380	
Recreation & Culture	\$ 749,381	4 %	\$ 779,356	
Capital Outlay	\$ -	%	\$ -	
Debt Service	\$ -	%	\$ -	
Other Expenditures	\$ 5,000	4 %	\$ 5,200	
Interfund Transfers (Out)	\$ 832,532	(25) %	\$ 624,399	
Total Expenditures	\$ 9,746,677		\$ 9,895,110	
Net Revenues (Expenditures)	\$ 137,408		\$ (522,988)	
Beginning Fund Balance	\$ 6,230,847		\$ 6,368,255	
Ending Fund Balance	\$ 6,368,255		\$ 5,845,267	

Commentary: