

Projected Budget Report

Local Unit Name: City of Olivet
Local Unit Code: 23-2050
Current Fiscal Year End Date: 6/30/2021
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	\$ 254,655	2.0 %	\$ 259,748	Estimated increase of 2% Other inflationary increase estimated at 1 - 2% Current year budget includes \$100,000 grant
State Public Act 86	\$ 15,000	%	\$ 15,000	
State Revenue Sharing	\$ 184,559	2.0 %	\$ 188,250	
Charges for Services	\$ 107,044	1.0 %	\$ 108,114	
Fines & Fees	\$ 6,000	1.0 %	\$ 6,060	
Interest Income	\$ 600	1.0 %	\$ 606	
Other Revenues	\$ 104,700	%	\$ 4,700	
Interfund Transfers (In)	\$ -	%	\$ -	
Total Revenues	\$ 672,558		\$ 582,479	
 EXPENDITURES				
General Government	\$ 129,549	2.0 %	\$ 132,140	Est. Wage increase 1% , other benefits increase 5%. Net Current year budget includes equipment Current year budget includes equipment
Police and Fire	\$ 465,029	2.0 %	\$ 324,330	
Public Works	\$ 146,272	2.0 %	\$ 99,197	
Recreation & Culture	\$ 17,203	2.0 %	\$ 17,547	
Interfund Transfers (Out)	\$ 11,217	-	\$ 11,217	
Total Expenditures	\$ 769,270		\$ 584,431	
Net Revenues (Expenditu	\$ (96,712)		\$ (1,952)	
	26,799			
Beginning Fund Balance	\$ 669,274		\$ 572,562	
Ending Fund Balance	\$ 572,562		\$ 570,610	

Commentary: