

Projected Budget Report

Local Unit Name:	City of Taylor
Local Unit Code:	82-2280
Current Fiscal Year End Date:	6/30/2023
Fund Name:	General Fund

REVENUES	Current Year Budget	Percentage Change	Year 2 Budget	Assumptions
Property Taxes	\$ 10,823,111	5.0 %	\$ 11,364,267	Based on Assessor Expectations of Taxable Value Increase
Special Assessments	\$ 800,000	1.0 %	\$ 808,000	Based on Assessor Expectations of Taxable Value Increase
State Revenue Sharing	\$ 8,420,615	2.0 %	\$ 8,589,027	Based on Michigan Treasury estimates
Contributions from Other Local	\$ 1,500,500	(60.0) %	\$ 600,200	Based on estimated funds available from local authority
Federal and State Grants	\$ 2,709,985	10.0 %	\$ 2,980,984	Based on ARPA spending
Fines & Fees	\$ 6,334,000	-	\$ 6,334,000	No change
Licenses & Permits	\$ 1,284,500	1.0 %	\$ 1,297,345	Conservative, based on current trends of revenue
Interest and Rent Income	\$ 1,200,130	1.0 %	\$ 1,212,131	Conservative, based on current trends of revenue
Charges for Services	\$ 5,147,900	1.0 %	\$ 5,199,379	Conservative, based on current trends of revenue
Other Revenues	\$ 7,698,272	1.0 %	\$ 7,775,255	Conservative, based on current trends of revenue
Total Revenues	\$ 45,919,013		\$ 46,160,587	
EXPENDITURES				
General Government	\$ 5,937,222	1.0 %	\$ 5,996,594	Estimated Increase based on current staffing and costs
Police and Fire	\$ 18,785,851	(1.0) %	\$ 18,597,992	Estimated Increase based on current staffing and costs
Other Public Safety	\$ 99,407	1.0 %	\$ 100,401	Estimated Increase based on current staffing and costs
District Court	\$ 2,743,500	1.0 %	\$ 2,770,935	Estimated Increase based on current staffing and costs
Other Public Works	\$ 5,083,186	1.0 %	\$ 5,134,018	Estimated Increase based on current staffing and costs
Insurance/Risk Management	\$ 2,836,800	2.5 %	\$ 2,907,720	Estimated Increase based on current staffing and costs
Community & Economic Development	\$ 761,777	1.0 %	\$ 769,395	Estimated Increase based on current staffing and costs
Recreation & Culture	\$ 3,466,134	1.0 %	\$ 3,500,795	Estimated Increase based on current staffing and costs
Retiree Fringe Benefits	\$ 5,735,353	2.5 %	\$ 5,878,737	Estimated Increase based on current staffing and costs
Debt Service	\$ 394,465	-	\$ 394,465	No new debt service assumed
Interfund Transfers (Out)	\$ 40,371	-	\$ 40,371	Estimated transfers related to financial guarantee
Total Expenditures	\$ 45,884,066		\$ 46,091,424	
Net Revenues (Expenditures)	\$ 34,947		\$ 69,164	
Beginning Fund Balance	\$ 34,947		\$ 34,947	
Ending Fund Balance	\$ 34,947		\$ 104,111	

Commentary: Current year budget is based on FY 2022-23 budget approved and amended by City Council through the month of November 2022. The year 2 budget is based on conservative assumptions based on reviewing historical trends and using information available as of the date of this report. Police and Fire reduction is based on one-time capital outlay purchased in current year not in Year 2 budget