

Projected Budget Report

Local Government Name: City of Midland
 Local Unit Code: 562020
 Current Fiscal Year End Date: June 30, 2021
 Fund Name: General Fund

REVENUES	Current Year Adopted	F/Y 2021/22 Projection
Property taxes and related	\$ 29,166,623	\$ 29,982,675
Licenses and permits	445,430	477,680
Intergovernmental	9,853,434	9,126,071
Charges for services	3,089,464	3,109,585
Use and admission charges	356,000	373,000
Interest Income	400,000	400,000
Other revenue	1,120,399	1,088,399
Interfund Transfers (In)	76,903	76,903
Total Revenues	44,508,253	44,634,313
EXPENDITURES		
General government	6,321,367	6,740,483
Public safety	20,699,726	21,166,505
Public works	2,593,705	2,685,542
Sanitation	4,099,021	4,195,733
Parks and recreation	6,754,183	6,671,037
Other functions	1,968,358	1,956,112
Capital projects	191,000	206,000
Reserve for contingencies	400,000	400,000
Interfund Transfers (Out)	5,787,018	5,909,434
Total Expenditures	48,814,378	49,930,846
Net Revenues (Expenditures)	(4,306,125)	(5,296,533)
Beginning Fund Balance	16,082,568	11,776,443
Ending Fund Balance	\$ 11,776,443	\$ 6,479,910

Assumptions for projecting 2021/22

1. Total City millage increase of .45 mills. No change to net taxable value.
2. No change to revenue accounts unless justified by department
3. No change in staffing levels or levels of service delivery
4. Inflation: labor at 3.02%, supplies and periodic costs at 1.5%, other charges at 3%
5. All debt commitments funded at 100%
6. Capital items and significant non capital items projected by individual item
7. Transfers out predicated by required support of receiving fund
8. Reserve for contingencies kept at \$400,000
9. Further revisions due to COVID-19 will be incorporated into the upcoming budget process.

Comments:

This projection illustrates using fund balance to balance the budget. City Council will direct staff to prepare a balanced budget that meets their combined goals for fund balance, millage, and service delivery