

Projected Budget Report

Local Government Name: City of Otsego
 Local Unit Code: 032040
 Current Fiscal Year End Date: 6/30/2023
 Fund Name: General Fund

REVENUES	Current Year Budget	Percentage Change	Year 2 Budget	Assumptions
Property Taxes	\$ 1,244,085	4%	\$ 1,293,848	CPI Expected to be 5 percent due to inflation
Other Taxes	\$ -		\$ -	
State Grants	\$ 705,900	2%	\$ 720,018	Moderate increases predicted.
Licenses & Permits	\$ 51,915		\$ 51,915	No change in permit fees, licenses and respective applications.
Interest Income	\$ 1,500	3%	\$ 1,545	Federal Reserve maintains increases interest rates
Grant Revenues			\$ -	
Other Revenues	\$ 20,675	2%	\$ 21,089	2 percent growth
Other Financing Sources (Transfers In)			\$ -	
Total Revenues	\$ 2,024,075		\$ 2,088,415	
EXPENDITURES				
General Government	\$ 585,090	5%	\$ 614,345	increased inflation
Public Safety	\$ -	0%	\$ -	Police, Fire & Building Inspection Moved to Public Safety Fund
Roads		0%	\$ -	
Other Public Works	\$ 308,690	5%	\$ 324,125	increased inflation
Health and Welfare	\$ 9,500	5%	\$ 9,975	increased inflation
Community & Economic Dev.	\$ 46,795	5%	\$ 49,135	increased inflation
Recreation & Culture	\$ 153,535	5%	\$ 161,212	increased inflation
Capital Outlay	\$ -	0%	\$ -	
Debt Service		0%	\$ -	
Other Expenditures		0%	\$ -	
Other Financing Uses (Transfers Out)	\$ 895,895	5%	\$ 940,690	2 percent growth/cost of living adjustment
Total Expenditures	\$ 1,999,505		\$ 2,099,480	
Net Change in Fund Balance	\$ 24,570		\$ (11,065)	
Beginning Fund Balance (Actual)	\$ 676,914		\$ 701,484	
Ending Fund Balance	\$ 701,484		\$ 690,419	