

Projected Budget Report

Local Government Name: City of Otsego
 Local Unit Code: 032040
 Current Fiscal Year End Date: 6/30/2024
 Fund Name: General Fund

| REVENUES | Current Year Budget | Percentage Change | Year 2 Budget | Assumptions |
|--|------------------------|----------------------|---------------------|---|
| Property Taxes | \$ 1,322,450 | 4% | \$ 1,375,348 | CPI Expected to be 5 percent due to inflation |
| Other Taxes | \$ - | | \$ - | |
| State Grants | \$ 790,110 | 2% | \$ 805,912 | Moderate increases predicted. |
| Licenses & Permits | \$ 52,365 | | \$ 52,365 | No change in permit fees, licenses and respective applications. |
| Interest Income | \$ 6,000 | 5% | \$ 6,300 | Federal Reserve maintains increases interest rates |
| Grant Revenues | \$ - | | \$ - | |
| Other Revenues | \$ 17,775 | 2% | \$ 18,131 | 2 percent growth |
| Other Financing Sources (Transfers In) | \$ - | | \$ - | |
| Total Revenues | \$ 2,188,700 | | \$ 2,258,056 | |
| EXPENDITURES | | | | |
| General Government | \$ 594,450 | 5% | \$ 624,173 | increased inflation |
| Public Safety | \$ - | 0% | \$ - | Police, Fire & Building Inspection Moved to Public Safety Fund |
| Roads | \$ - | 0% | \$ - | |
| Other Public Works | \$ 461,525 | 5% | \$ 484,601 | increased inflation |
| Health and Welfare | \$ 10,245 | 5% | \$ 10,757 | increased inflation |
| Community & Economic Dev. | \$ 49,670 | 5% | \$ 52,154 | increased inflation |
| Recreation & Culture | \$ 163,415 | 5% | \$ 171,586 | increased inflation |
| Capital Outlay | \$ - | 0% | \$ - | |
| Debt Service | \$ - | 0% | \$ - | |
| Other Expenditures | \$ - | 0% | \$ - | |
| Other Financing Uses (Transfers Out) | \$ 949,135 | 3% | \$ 977,609 | increased inflation |
| Total Expenditures | \$ 2,228,440 | | \$ 2,320,879 | |
| Net Change in Fund Balance | \$ (39,740) | | \$ (62,824) | |
| Beginning Fund Balance (Actual) | \$ 1,127,380 | | \$ 1,087,640 | |
| Ending Fund Balance | \$ 1,087,640 | | \$ 1,024,816 | |