

Projected Budget Report

Local Unit Name: City of Ishpeming
Local Unit Code: 52-2010
Current Fiscal Year End Date: 12/31/2020
Fund Name: General Fund

REVENUES	Current Year Budget	Percentage Change	Year 2 Budget	Assumptions
Property Taxes	\$ 1,605,654	2.9 %	\$ 1,652,485	
Other Taxes	\$ 11,803	(0.0) %	\$ 11,800	
State Revenue Sharing	\$ 847,340	4.2 %	\$ 883,250	
Income Tax	\$ -	- %	\$ -	
Fines & Fees	\$ 98,326	(12.9) %	\$ 85,680	Estimated reduction due to COVID-19
Licenses & Permits	\$ 149,100	1.7 %	\$ 151,650	
Interest Income	\$ 3,800	5.3 %	\$ 4,000	
Grant Revenues	\$ 120,242	(100.0) %	\$ -	2020 CARES Act Grants
Other Revenues	\$ 69,583	(77.6) %	\$ 15,600	Includes insurance recoveries which vary annually
Interfund Transfers (In)	\$ 98,400	(87.6) %	\$ 12,200	
Total Revenues	\$ 3,004,248		\$ 2,816,665	
EXPENDITURES				
General Government	\$ 2,187,855	(3.8) %	\$ 2,104,994	Reductions Due to COVID-19
Police and Fire	\$ 129,125	(13.7) %	\$ 111,390	2021 reduction due to no CARES Act expenditures
Other Public Safety	\$ 30,208	(0.3) %	\$ 30,130	
Roads	\$ -	- %	\$ -	
Other Public Works	\$ 345,925	(1.8) %	\$ 339,615	
Health and Welfare	\$ -	- %	\$ -	
Community & Economic Development	\$ 41,511	(8.2) %	\$ 38,120	
Recreation & Culture	\$ 375,172	9.1 %	\$ 409,265	Library expenditures recorded in Public Improvement Fund in 2020 will be General Fund expenditures in 2021
Capital Outlay	\$ -	- %	\$ -	
Debt Service	\$ -	- %	\$ -	
Other Expenditures	\$ -	- %	\$ -	
Interfund Transfers (Out)	\$ 5,500	- %	\$ 5,500	
Total Expenditures	\$ 3,115,296		\$ 3,039,014	
Net Revenues (Expenditures)	\$ (111,048)		\$ (222,349)	
Beginning Fund Balance	\$ 897,750		\$ 786,702	
Ending Fund Balance	\$ 786,702		\$ 564,353	

Commentary: The City of Ishpeming is facing rising pension and healthcare costs. Management is working with the city council and unions to look at ways to generate revenues and/or reduce expenses in order to close the budget shortfall presented above.

