

Projected Budget Report

Local Unit Name:	City of Ishpeming
Local Unit Code:	52-2010
Current Fiscal Year End Date:	12/31/2016
Fund Name:	General Fund

REVENUES	Current Year Budget	Percentage Change	Year 2 Budget	Assumptions
Property Taxes	\$ 1,510,925	9.1 %	\$ 1,648,400	
Other Taxes	\$ 27,607	(27.5) %	\$ 20,020	Est of Specific Ore Tax - Reduced by closure of Empire Mine
State Revenue Sharing	\$ 820,400	(1.1) %	\$ 811,120	
Income Tax	\$ -	- %	\$ -	
Fines & Fees	\$ 540,440	13.4 %	\$ 612,900	Anticipating 2017 sale of loader and increased rental income
Licenses & Permits	\$ 166,603	(3.8) %	\$ 160,300	
Interest Income	\$ 3,400	11.8 %	\$ 3,800	Anticipating slight interest rate hike, increased cash position
Grant Revenues	\$ -	- %	\$ -	
Other Revenues	\$ 35,526	(9.9) %	\$ 32,000	Received \$3,650 in library donations in 2016 not in 2017 budget
Interfund Transfers (In)	\$ 83,917	(72.1) %	\$ 23,400	2016 budget closed RLF into General Fund
Total Revenues	\$ 3,188,818		\$ 3,311,940	
EXPENDITURES				
General Government	\$ 1,299,215	1 2.3 %	\$ 1,329,375	Wage and Inflationary increases
Police and Fire	\$ 762,138	2 1.5 %	\$ 773,293	Wage and Inflationary increases
Other Public Safety	\$ 34,000	3 (6.1) %	\$ 31,926	Rental Inspector/Code enforcer anticipates slightly fewer hours
Roads	\$ -	4 - %	\$ -	
Other Public Works	\$ 776,175	5 (1.4) %	\$ 765,050	
Health and Welfare	\$ -	6 - %	\$ -	
Community & Economic Development	\$ 24,265	7 15.5 %	\$ 28,035	2017-increased due to additional contractual services
Recreation & Culture	\$ 342,813	8 (0.1) %	\$ 342,300	
Capital Outlay	\$ -	9 - %	\$ -	
Debt Service	\$ -	10 - %	\$ -	
Other Expenditures	\$ -	11 - %	\$ -	
Interfund Transfers (Out)	\$ 189,000	12 (95.2) %	\$ 9,000	2016 transfer to Public Improvement Fund for capital purchases
Total Expenditures	\$ 3,427,606		\$ 3,278,979	
Net Revenues (Expenditures)	\$ (238,788)		\$ 32,961	
Beginning Fund Balance	\$ 815,548		\$ 576,760	
Ending Fund Balance	\$ 576,760		\$ 609,721	

Commentary: The City of Ishpeming, in conjunction with MDOT, completed a new round-a-bout during the summer of 2016 that connected Second and Third Streets. In 2017, the City of Ishpeming is planning on breaking ground with a \$12 million project to replace up to 40% of the water system.