

Projected Budget Report

Local Unit Name: City of Marquette, MI
Local Unit Code: 522020
Current Fiscal Year End Date: 9/30/2023
Fund Name: General Fund

REVENUES	Current Year Budget FY 23	Percentage Change	Year 2 Budget FY 24	Assumptions
Property Taxes	\$ 11,719,100	1.5 %	\$ 11,894,887	All Revenue Sources expected to remain flat with the exception of Property Taxes, where new growth and increasing property values should have a minimal impact. Intended to increase at same rate as expenditures. Includes Use of Fund Balance.
State Revenue Sharing	\$ 2,030,020	-	\$ 2,030,020	
Payment in Lieu of Taxes	\$ 4,060,740	1.5 %	\$ 4,121,651	
Fines & Fees	\$ 2,456,990	2.0 %	\$ 2,506,130	
Grants, Interest, Other	\$ 3,869,820	-	\$ 3,869,820	
Total Revenues	\$ 24,136,670		\$ 24,422,507	
EXPENDITURES				
General Government	\$ 5,505,230	2.0 %	\$ 5,615,335	Expenditures in all areas expected to remain flat except in Wages and Fringe Benefits. Required Pension Payments will have the most significant impact overall. Wages will increase slightly per Labor Contracts. TELP Loan Repayment Includes transfers for Debt Service.
Health & Safety	\$ 9,314,580	2.0 %	\$ 9,500,872	
Public Works	\$ 4,105,240	2.0 %	\$ 4,187,345	
Recreation & Culture	\$ 2,196,450	2.0 %	\$ 2,240,379	
Debt Service	\$ 597,800	-	\$ 597,800	
Interfund Transfers (Out)	\$ 2,417,370	-	\$ 2,417,370	
Total Expenditures	\$ 24,136,670		\$ 24,559,100	
Net Revenues (Expenditures)	\$ -		\$ (136,593)	
Beginning Fund Balance	\$ 9,726,366		\$ 9,726,366	
Ending Fund Balance	\$ 9,726,366		\$ 9,589,773	

Commentary: Inflation projection adjusted from previous years assumptions, yet still remain low.