

Projected Budget

Local Unit Name: Village of Farwell
Local Unit Code: 18-3010
Current Fiscal Year End Date: 2/29/2020
Fund Name: General Fund

REVENUES	2020-21 Budget	Percentage Change	2021-22 Budget
Property Taxes	\$ 208,804	5 %	\$ 219,244
Other Taxes	\$ 28,000	5 %	\$ 29,400
State Revenue Sharing	\$ 85,517	- %	\$ 85,517
Income Tax	\$ -	%	\$ -
Fines & Fees	\$ 33,137	3 %	\$ 34,131
Licenses & Permits	\$ 15,352	5 %	\$ 16,120
Interest Income	\$ 2,500	1 %	\$ 2,525
Grant Revenues	\$ 2,906	(100) %	\$ -
Other Revenues	\$ 99,773	3 %	\$ 102,766
Interfund Transfers (In)	\$ -	%	\$ 15,000
Total Revenues	\$ 475,989		\$ 504,703
EXPENDITURES			
General Government	\$ 153,795	10 %	\$ 169,175
Police and Fire	\$ -	%	\$ -
Other Public Safety	\$ -	%	\$ -
Roads	\$ 30,000	12 %	\$ 33,600
Other Public Works	\$ 181,400	9 %	\$ 197,726
Health and Welfare	\$ -	%	\$ -
Community & Economic Development	\$ 73,000	2 %	\$ 74,460
Recreation & Culture	\$ -	%	\$ -
Capital Outlay	\$ 27,162	1 %	\$ 27,434
Debt Service	\$ -	%	\$ -
Other Expenditures	\$ -	%	\$ -
Interfund Transfers (Out)	\$ -	%	\$ -
Total Expenditures	\$ 465,357		\$ 502,394
Net Revenues (Expenditures)	\$ 10,632		\$ 2,309
Beginning Fund Balance	\$ 576,795		\$ 587,427
Ending Fund Balance	\$ 587,427		\$ 589,736

Commentary: There is a critical infrastructure project that will be cost shared by The Village. Equipment repairs are expected

Report

Assumptions

Tax revenue should be a little higher due to assessed values and updates to properties.
We will collect more tax money next year
Unsure of state revenue sharing impacts from COVID-19.

Fees will increase
Permits are projected to be increased.
Bank account is maintaining a good balance for increased interest, but interest amount is projected to be lower.
CRLGG is not projected for next year.
We will bring in more revenue next year.
Transfer from RRI Fund to assist in covering qualified purchases.

We will have more projects and supplies needed.

Repairs as needed, one major project may require additional funding.
Repairs and Maintenance are projected to be needed.

We are not planning on transferring money between funds at this time

and as normal, and the need to purchase some new equipment.
