

Projected Budget Report

Local Unit Name:	City of Wayne
Local Unit Code:	82-2300
Current Fiscal Year End Date:	6/30/2019
Fund Name:	General Fund

REVENUES	Current Year Budget	Percentage Change	Year 2 Budget	Assumptions
Property Taxes	\$ 6,636,760	-	\$ 6,636,760	City has continued to lose taxable value, especially with changes to personal property taxes. For now, conclude to estimate no change as the Essential Services Assessment will hopefully keep the City whole for the next year. Other inflationary increase estimated at 1%
Intergovernmental	\$ 2,628,820	1.0	\$ 2,655,108	
Charges for Services	\$ 290,000	1.0	\$ 292,900	
Interest and Rents	\$ 1,200	1.0	\$ 1,212	
Other Revenues	\$ 2,297,277	1.0	\$ 2,320,250	
Departmental Revenues	\$ 4,434,630	1.0	\$ 4,478,976	
Interfund Transfers (In)	\$ -	%	\$ -	
Total Revenues	\$ 16,288,687		\$ 16,385,206	
EXPENDITURES				
General Government	\$ 6,045,440	2.5	\$ 6,196,576	For depts with personnel: Cost of healthcare estimated increase 5%. Other departmental costs estimated to be 1% increase. Net 2.5% City still expects to sell recreation center in near future which will decrease costs, but that transaction is not certain at this point.
Judicial	\$ 956,054	2.5	\$ 979,955	
Public Safety	\$ 6,743,245	2.5	\$ 6,911,826	
Public Services	\$ 2,333,761	2.5	\$ 2,392,105	
Community and Economic Development	\$ 176,515	2.5	\$ 180,928	
Recreation & Culture	\$ 555,275	2.0	\$ 566,381	
Debt Service	\$ 1,319,045	0.5	\$ 1,325,640	
Interfund Transfers (Out)	\$ -	%	\$ -	
Total Expenditures	\$ 18,129,335		\$ 18,553,411	
Net Revenues (Expenditures)	\$ (1,840,648)		\$ (2,168,205)	
Beginning Fund Balance	\$ 2,935,661		\$ 1,095,013	
Ending Fund Balance	\$ 1,095,013		\$ (1,073,192)	Deficit of Fund Balance

Commentary: The required pension contribution to MERS will continue to increase rapidly over the next several years. Absent significant expenditure decreases or a new revenue source, the City will use up its remaining fund balance during FY2020 and finish in a deficit. Once the FY2018 audit is completed, the FY2019 budget will be amended for new information since the original 2019 budget was passed. Following that amendment, it is possible FY2020 will no longer project a deficit of fund balance (as seen with prior year); however, 2020 would likely still project to end up in a deficit.