

Projected Budget Report

Local Unit Name: City of Wayne
Local Unit Code: 82-2300
Current Fiscal Year End Date: 6/30/2017
Fund Name: General Fund

REVENUES	Current Year Budget - FYE 2017	Percentage Change	Year 2 Budget - FYE 2018	Assumptions	
Property Taxes	\$ 6,364,649	-	\$ 6,364,649	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 2 years. Other inflationary increase estimated at 1%	
Intergovernmental	\$ 2,769,739	1.0 %	\$ 2,797,436		
Licenses & Permits	\$ 550,560	1.0 %	\$ 556,066		
Charges for Services	\$ 1,268,010	1.0 %	\$ 1,280,690		
Interest and Rents	\$ 544,800	-	\$ 544,800		
Fines and Forfeits	\$ 389,000	-	\$ 389,000		
Recreation	\$ 345,239	-	\$ 345,239		
Other Revenues	\$ 2,619,180	1.0 %	\$ 2,645,372		
Interfund Transfers (In)	\$ 891,367	-	\$ 126,367		OPEB Trust is depleted at 6/30/17. Remaining amount is from CDBG grant
Total Revenues	\$ 15,742,544		\$ 15,049,619		
EXPENDITURES					
General Government	\$ 5,088,181	2.5 %	\$ 5,215,386	Cost of healthcare estimated increase 5%. Other departmental costs estimated to be 1% increase. Net 2.5%	
Judicial	\$ 985,949	2.5 %	\$ 1,010,598		
Public Safety	\$ 5,923,264	2.5 %	\$ 6,071,346		
Public Services	\$ 2,219,685	2.5 %	\$ 2,275,177		
Recreation & Culture	\$ 1,658,839	-	\$ 1,658,839	City expects to sell recreation center in near future which will decrease costs, but that transaction is not certain at this point.	
Debt Service	\$ 610,631	-	\$ 610,631		
Interfund Transfers (Out)	\$ -	-	\$ -		
Total Expenditures	\$ 16,486,549		\$ 16,841,976		
Net Revenues (Expenditures)	\$ (744,005)		\$ (1,792,357)		
Beginning Fund Balance	\$ 1,915,394		\$ 1,171,389	Deficit of Fund Balance	
Ending Fund Balance	\$ 1,171,389		\$ (620,968)		

Commentary: Through 2016, the City has been balancing its budget by using the money set aside in the OPEB Trust for retiree healthcare premiums. That trust will be fully depleted during FY2017. In addition, 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 FY2018 and finish in a deficit.