

Projected Budget Report

Local Unit Name: Charter Township of Comstock
Local Unit Code: 39-1050
Current Fiscal Year End Date: 12/31/2018
Fund Name: General Fund

REVENUES	Current Year Budget	Percentage Change	Year 2 Budget	Assumptions
Property Taxes	\$ 764,229	2.80% %	\$ 786,221	
State Grants	\$ 1,605,532	1.97% %	\$ 1,637,831	Reclassification of right-of-way fees
Licenses and Permits	\$ 131,000	-8.71% %	\$ 120,500	Noticeable decrease in cable franchise fees
Fines & Forfeits	\$ 4,150	25.89% %	\$ 5,600	
Charges for Services	\$ 212,950	-5.08% %	\$ 202,650	Reclassification of right-of-way fees
Interest Income	\$ 10,000	0.00% %	\$ 10,000	
Other Revenues	\$ 8,500	#DIV/0! %	\$ -	Budgeted reimbursement
Total Revenues	\$ 2,736,361		\$ 2,762,802	
EXPENDITURES				
General Government	\$ 1,549,910	-1.55% %	\$ 1,526,263	
Public Works	\$ 330,050	-54.70% %	\$ 213,350	General fund no longer needed for roads (road millage)
Public Safety	\$ 144,125	22.61% %	\$ 186,240	Add additional ordinance officer
Community & Economic Development	\$ 183,824	8.00% %	\$ 199,800	
Recreation & Culture	\$ 795,100	11.88% %	\$ 902,340	Park improvement grant and hiring new full time employee
Total Expenditures	\$ 3,003,009		\$ 3,027,993	
Net Revenues (Expenditures)	\$ (266,648)		\$ (265,191)	
Beginning Fund Balance	\$ 1,209,553		\$ 1,111,665	
Ending Fund Balance	\$ 942,905		\$ 846,474	

Commentary: The Township received a Parks & Recreation Grant in 2018 but the work was unable to be completed. As a result, the ending fund balance is projected to be higher than expected. The grant funds are now budgeted for 2019. Targeted unrestricted fund balance is between 20% and 25% of annual expenditures. Fund balances above this amount will be assigned to capital projects as indicated in the Township Capital Improvement Plan.