

Projected Budget Report

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| Local Unit Name: | Village of Farwell |
| Local Unit Code: | 18-3010 |
| Current Fiscal Year End Date: | 2/29/2024 |
| Fund Name: | General Fund |

| REVENUES | Current Year Budget | Percentage Change | Year 2 Budget | Assumptions |
|--|------------------------|----------------------|-----------------------|--|
| Property Taxes | \$ 175,400 | 2.00 % | \$ 178,908 | *General estimate of an increase in property value of 2%. |
| Other Taxes | \$ 4,600 | 16.00 % | \$ 5,336 | *Anticipated PILOT taxes to increase based on values. |
| State Revenue Sharing | \$ 104,189 | 7.00 % | \$ 111,482 | *Based off the State assumptions. |
| Community Stabilization Revenue | \$ 90,000 | 9.00 % | \$ 98,100 | *Based off of assumptions. |
| Fines & Fees | \$ 39,000 | 11.00 % | \$ 43,290 | *Increased fee amounts from general services such as trash. |
| Licenses & Permits | \$ 18,000 | (35.00) % | \$ 11,700 | *Reduced in anticipated permit requests. |
| Interest Income | \$ 8,400 | 51.00 % | \$ 12,684 | *Interest rates have a steady increase. |
| Grant Revenues | \$ 50,000 | (10.00) % | \$ 45,000 | *Balance of ARPA has been reduced. |
| Other Revenues | \$ 85,052 | (38.00) % | \$ 52,732 | *Other revenues were inflated from sale of excess equip. No sales anticipated. |
| Interfund Transfers (In) | \$ 291,469 | (73.00) % | \$ 78,697 | *Fund Balance is not anticipated to be needed this year. |
| Total Revenues | \$ 866,110 | | \$ 637,929 | |
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| EXPENDITURES | | | | |
| General Government | \$ 353,920 | (7) % | \$ 329,146 | *General expenses are projected to be less due to less projects. |
| Other Public Works | \$ 404,100 | (42) % | \$ 234,378 | *Public works are less because of less equipment purchases compare to last year. |
| Recreation & Culture | \$ 90,400 | (25) % | \$ 67,800 | *Major recreational improvements are not anticipated |
| Capital Outlay | \$ 17,500 | (100) % | \$ - | *Leases were paid off last year. New leases are not anticipated. |
| Total Expenditures | \$ 865,920 | | \$ 631,324 | |
| Net Revenues (Expenditures) | \$ 190 | | \$ 6,606 | |
| Beginning Fund Balance | \$ 772,305 | | \$ 772,495 | |
| Ending Fund Balance | \$ 772,495 | | \$ 779,101 | |

Commentary: The Village's Fiscal Year ends February 29, 2024, therefore totals should be expected to change from this projection to the actual adopted budget.