

Projected Budget Report

Local Unit Name: Charter Township of Comstock
Local Unit Code: 39-1050
Current Fiscal Year End Date: 12/31/2020
Fund Name: General Fund

REVENUES	Current Year Budget	Percentage Change	Year 2 Budget	Assumptions
Property Taxes	\$ 822,152	4.82% %	\$ 863,800	
State Grants	\$ 1,332,584	9.04% %	\$ 1,464,986	Received a State grant for parks in 2019, will be implemented in 2021
Licenses and Permits	\$ 112,500	-0.45% %	\$ 112,000	
Fines & Forfeits	\$ 3,800	28.30% %	\$ 5,300	Increased blight enforcement
Charges for Services	\$ 239,150	1.28% %	\$ 242,250	
Interest Income	\$ 15,000	-25.00% %	\$ 12,000	Notable decrease in interest rates
Other Revenues	\$ 250	95.00% %	\$ 5,000	
Total Revenues	\$ 2,525,436		\$ 2,705,336	
EXPENDITURES				
General Government	\$ 1,784,215	-23.04% %	\$ 1,450,059	Reduced salary/benefits for Supervisor; four elections in 2020 vs one in 2021
Public Works	\$ 576,807	-24.81% %	\$ 462,150	Increased expenditures for roads and refuse disposal in 2020
Public Safety	\$ 172,550	-12.66% %	\$ 153,160	
Community & Economic Development	\$ 157,600	-0.22% %	\$ 157,250	
Recreation & Culture	\$ 658,370	-24.84% %	\$ 527,350	Significant parks capital improvement projects in 2020
Total Expenditures	\$ 3,349,542		\$ 2,749,969	
Net Revenues (Expenditures)	\$ (824,106)		\$ (44,633)	
Beginning Fund Balance	\$ 1,287,924		\$ 463,818	
Ending Fund Balance	\$ 463,818		\$ 419,185	

Commentary: Several capital improvement projects were scheduled to be completed in 2020 using assigned fund balance. Road millage not collected for fiscal 2020; used fund balance to match County participation funds. 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.