

Projected Budget Report

Local Unit Name: CITY OF WAKEFIELD
Local Unit Code: 272030
Current Fiscal Year End Date: 6/30/2024
Fund Name: GENERAL FUND

REVENUES	Current Year Budget	Percentage Change	Year 2 Budget	Assumptions
Property Taxes	\$ 483,000	26 %	\$ 608,580	3 Mills approved by voters for road and sidewalk repairs. City anticipates increase in building permits due to mine development. City is anticipating two succesful grant applications that have been submitted.
Other Taxes	\$ 49,500	2 %	\$ 50,490	
State Revenue Sharing	\$ 259,300	2 %	\$ 263,190	
Income Tax	\$ -	%	\$ -	
Fines & Fees	\$ 15,300	-	\$ 15,300	
Licenses & Permits	\$ 4,000	30 %	\$ 5,200	
Interest Income	\$ 1,800	-	\$ 1,800	
Grant Revenues	\$ 15,000	400 %	\$ 75,000	
Other Revenues	\$ 132,259	-	\$ 132,259	
Interfund Transfers (In)	\$ 426,208	-	\$ 426,208	
Total Revenues	\$ 1,386,367		\$ 1,578,027	
EXPENDITURES				
General Government	\$ 638,190	2 %	\$ 650,954	Bargining Contract with the Gogebic County Sheriff will open in 2024. Due to raising healthcare cost, City anticipates an increase to the Sheriff contract. Investment to local streets and sidewalk will increase with the voter approved three mill increase.
Police and Fire	\$ 152,110	5 %	\$ 159,716	
Other Public Safety	\$ -	-	\$ -	
Roads	\$ 33,500	300 %	\$ 134,000	
Other Public Works	\$ 7,000	5 %	\$ 7,350	
Health and Welfare	\$ 70,800	10 %	\$ 77,880	
Community & Economic Development	\$ 32,867	-	\$ 32,867	
Recreation & Culture	\$ 167,700	2 %	\$ 171,054	
Capital Outlay	\$ -	-	\$ -	
Debt Service	\$ -	-	\$ -	
Other Expenditures	\$ 270,200	-	\$ 270,200	
Interfund Transfers (Out)	\$ 14,000	-	\$ 14,000	
Total Expenditures	\$ 1,386,367		\$ 1,518,020	
Net Revenues (Expenditures)	\$ -		\$ 60,006	
Beginning Fund Balance	\$ 1,223,947		\$ 1,020,489	
Ending Fund Balance	\$ 1,020,489		\$ 1,080,495	