

**CITY OF FARMINGTON  
PROJECTED BUDGET REPORT**

	FYE June 30, 2023 Estimate	FYE June 30, 2024 Forecast	Significant Assumptions
<b><u>Revenues</u></b>			
Property Taxes	5,979,919	6,179,305	4.3% growth in taxable value
Licenses & Permits	271,550	251,616	
Federal Grants	100,595	30,469	
State Shared Revenues and Grants	1,416,764	1,329,071	
Charges for Services	2,118,078	2,091,567	
Fines and Forfeitures	350,000	433,500	
Other Revenue	322,075	321,887	
Transfers-In	199,500	-	
<b>Total Revenues</b>	<b>10,758,481.00</b>	<b>10,637,414.59</b>	
<b><u>Expenditures by Function</u></b>			
General Government	2,189,212	2,171,215	3.00% wage increase, 4% healthcare incr. 2% operating expense incr. 4% utility incr. 2.8% pension incr.
Courts	558,413	536,358	
Public Safety	4,725,844	4,709,101	
Public Services	1,325,438	1,354,403	
Health and Welfare	6,660	7,290	
Community/Economic Development	252,884	302,174	
Cultural and Recreation	946,453	843,306	
Interfund Transfers	796,921	805,873	
Contingency	20,000	20,000	
<b>Total Appropriations</b>	<b>10,821,825</b>	<b>10,749,719</b>	
<b>Net of Revenue Expenditures</b>	(63,344.00)	(112,304.62)	
<b>Beginning Fund Balance</b>	<b>4,034,047.00</b>	<b>3,970,703.00</b>	
<b>Ending Fund Balance</b>	<b>3,970,703.00</b>	<b>3,858,398.38</b>	