

# Projected Budget Report

**Local Unit Name:** Park Township  
**Local Unit Code:** 70-1100  
**Current Fiscal Year End Date:** 3/31/2021  
**Fund Name:** General Fund

REVENUES	Current Year Budget	Percentage Change	Projected 2022 Budget	Assumptions
Property Taxes	\$ 1,068,295	2.7 %	\$ 1,097,626	Reflects a 2.75% increase in taxable value including new construction.
Intergovernmental Revenue				
State Revenue Sharing	\$ 1,610,000	(0.5) %	\$ 1,601,252	Reflects most recent estimates from the State.
Licenses & Permits	\$ 545,750	2.9 %	\$ 561,750	It is difficult to predict how the pandemic will affect building permit revenue. Despite the shut down, building revenue is higher than budgeted this fiscal year, so the projected budget was increased.
Interest Income	\$ 65,050	(73.8) %	\$ 17,050	Reflects downward trend on interest; interest rates are expected to remain near zero for the foreseeable future.
Other Revenues	\$ 142,100	0.0 %	\$ 142,145	Includes primarily cemetery lot fees, tax collection fees from local school districts and zoning fees. Similar activity is projected.
Interfund Transfers (In)	\$ 195,000	(32.1) %	\$ 132,500	These are amounts charged to other funds for general administrative overhead, facility costs, etc. Anticipate lower revenue due to the airport closure and the divestiture of the water utility.
<b>Total Revenues</b>	<b>\$ 3,626,195</b>		<b>\$ 3,552,323</b>	
<b>EXPENDITURES</b>				
General Government	\$ 1,529,497	(1.4) %	\$ 1,508,481	Personnel costs reflect a 2.5% increase for COLA and merit increases; no increase in Township share of health insurance; smaller inflationary increases in other. Current year is higher due to election costs.
Police and Fire	\$ 610,250	(2.4) %	\$ 595,407	Fire personnel are unbenefited. The current year is higher due to small equipment replacements.
Other Public Safety	\$ 232,155	17.3 %	\$ 272,410	Costs in the Building department are expected to increase due to the volume, type and location of developments anticipated.
Other Public Works	\$ 407,689	(45.3) %	\$ 223,145	Includes the Township's share of drainage projects under \$5,000 (larger projects are generally assessed to property owners); also includes public transit. The current year reflects one large drain assessment and transit costs higher than the final contract, so FY 2022 is lower.
Community & Economic Development	\$ 384,840	(8.3) %	\$ 353,074	Reflects the Community Service Program and Planning/Zoning functions. Costs are decreasing due to changes in the Community Services Program.
Other Expenditures	\$ 63,500	2.0 %	\$ 64,778	Mostly for liability insurance; small inflationary increases anticipated.
Interfund Transfers (Out)	\$ 620,222	(1.2) %	\$ 612,633	Includes contingency and transfers to the Capital Improvement Fund and Local Streets.
<b>Total Expenditures</b>	<b>\$ 3,848,153</b>		<b>\$ 3,629,928</b>	
<b>Net Revenues (Expenditures)</b>	<b>\$ (221,958)</b>		<b>\$ (77,605)</b>	
<b>Beginning Fund Balance</b>	<b>\$ 2,587,054</b>		<b>\$ 2,365,096</b>	
<b>Ending Fund Balance</b>	<b>\$ 2,365,096</b>		<b>\$ 2,287,491</b>	

Commentary: Planning for the 2022 fiscal year has only just begun, so these numbers are quite tentative until we have a firmer picture on the direction of State Revenue Sharing, property values, citizen needs and the impact of the pandemic.