

CITY OF MONTROSE
Recommended Operating Budget
Fiscal Year 2025
Proposed Operating Budget Fiscal Years
2026, 2027 & 2028



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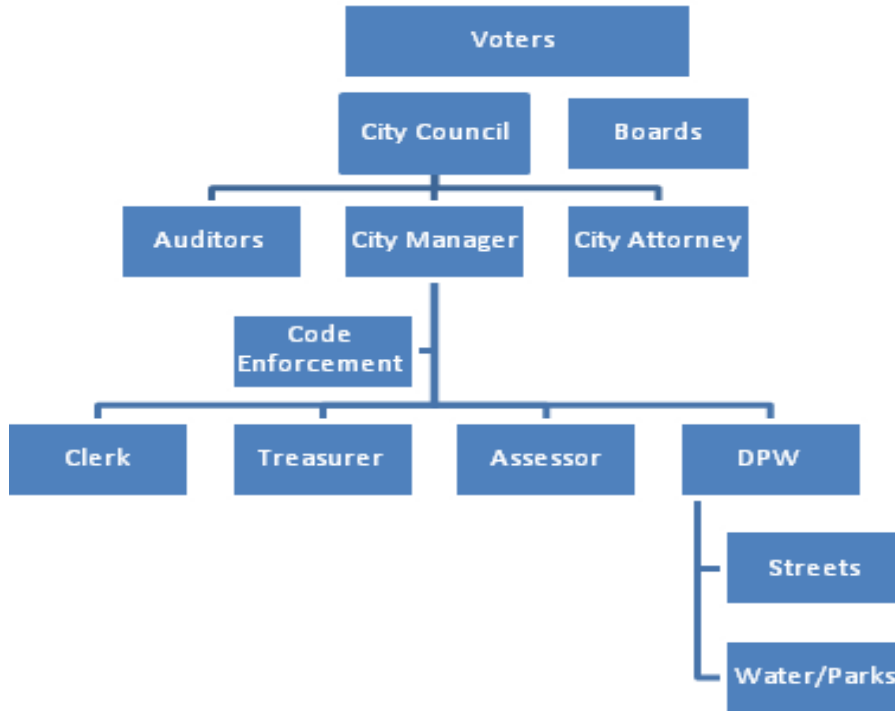
City Council

Mark Richard- Mayor Pro Tem Hon. Colleen Brown- Mayor Robert Arnold- Council Member
Todd Pangle - Council Member Aaron Burch - Council Member Ryan Heslop- Council Member
Andrea Martin- Council Member

City Administration

Neil Rankin- City Manager Christina Rush- Clerk Jennifer Whiting-Treasurer
Sam Spence- DPW Supervisor Amanda Odette- City Attorney

City of Montrose Organizational Chart



June 1, 2024
Honorable Mayor Colleen Brown and City Council Members
City Council of the City of Montrose
City Office
139 S. Saginaw Street
Montrose, MI 48457

Honorable Mayor Colleen Brown and Montrose City Council Members:
Attached is the budget document for the fiscal year beginning July 1, 2024 and ending June 30, 2025. Supplemental documentation is also included with this budget to provide more detail as to the budget's content. The city implemented and approved three years ago a multi-year budget and this has helped with budget forecasting, cash flow and utilizing the full capabilities of our budgeting software. Changes in budget projections undertaken by the State of Michigan and City of Montrose now provide longer term revenue estimates in both state revenue sharing and road funding. This multi-year budget allows the city to prioritize capital outlay and related expenditures through planning multi-year projects and improvements. It also provides budget flexibility for proposed budgets of FY 2026 and FY 2027 and provides a budget framework allowing for staff and council to plan accordingly.

UNIFORM BUDGETING AND ACCOUNTING ACT

The Uniform Budgeting and Accounting Act provides for the formulation and establishment of uniform charts of accounts and reports in local units of government; to define local units of government; to provide for the examination of the books and accounts of local units of government; to provide for annual financial reports from local units of government. This also includes advance publication and for hearings thereon with an advisory committee selected by the state treasurer from the local units and from other interested or concerned groups. The uniform chart of accounts, when finally adopted, shall be published and made readily available to all interested persons.

The city manager shall be responsible for the submission to the council no later than the first regular council meeting in May of each year, a recommendation budget covering the next fiscal year of July 1st to June 30th. Council annually moves to hold a June budget workshop before the regular council meeting. Shortly thereafter council will approve the recommended budget as the budget must be adopted by the first meeting in June. The State of Michigan prescribes the uniform chart of accounts which gets revised year to year. There was no revision this year after two years in a row of revisions.

BUDGET OVERVIEW

The FY 2025 millage rate for the city is set at **16.3323** generating an estimate of **\$554,000** in property taxes. This operating millage rate was rolled back based on the Headlee Amendment Millage Reduction Fraction which was set at .9883 which is approved/set by the county based upon the rate formula from the State of Michigan Department of Treasury. The charter millage levied in 1968 was 20.0000 mills.

In November of 2023 voters renewed a five-year 4.0 millage levy for public safety. The estimated revenue from the millage this year will be **\$129,000** with a millage rate of **3.8010**. The current millage will be expiring in December 31, 2028. The goal of the public safety millage was to allocate a dedicated source of funding for public safety and enhance the general fund to allow the city complete projects and make necessary purchases from unassigned funds from the General Fund.

In May 2022 a special assessment of **\$45.00** per parcel was approved by voters for mosquito abatement. This assessment generates **\$31,275** and will expire in 2026. This assessment covers the contract costs of mosquito abatement through the months of April till the end of September.

Solid waste collection for residential properties is currently **\$208.56** per year. Residential refuse collection costs are established via written contract between the contracted collector and the city. The charge for refuse service is paid by the city and then included on the July tax statement. Last year the council changed solid waste providers. These changes of contractor will increase the yearly cost to **\$210.00** per year or **\$17.50** per month. The increase residents should see over the next five years will be on \$12.00 for solid waste collection or a little over 6%.

The Downtown Development Authority has requested that council approve the 2.0000 mill levy to cover operational costs and to continue to make repayment on the 2006 DDA general obligations bonds and the repayment to the city water and sewer funds. This millage has been reduced this year to **1.8309** mills and will generate **\$14,999**. The tax capture is estimated \$138,000 this is an increase of around **\$30,000** as a result of the increase of **\$314,000** of taxable value within the DDA district.

For the year ended June 30, 2023, General Fund financing sources exceeded its financing uses by **\$104,970** increasing its ending fund balance to **\$615,325**. In addition, State Revenue Sharing this year was **\$241,754** with projected 2025 revenue sharing increasing 0.4% to **\$244,765**. Many municipalities will see a reduction in revenue sharing of around -1.8% according to the May 2024 State of Michigan Treasury Department projections

Michigan Transportation Funding (Act 51) has been projected to increase over the next 5 years allowing for the city to complete more preventative maintenance of streets and potential grant funding for larger projects. State MTF revenue is **\$208,285** in 2024 with a slight increase going into 2025.

Current water has not increased in seven years and a healthy fund has allowed for projects to be completed. At the start of 2022 sewer rates were increased to cover future county treatment costs. Genesee County Water and Waste will be making significant improvements to the sewer system/ treatment facilities to prevent releases during storm events and upgrade aging infrastructure. Water and Sewer Funds should be stable as rates with the Karegnondi Water Authority will limit rates hikes as communities connect to the system. However, the increase costs of fuel, labor and treatment chemicals will put pressure on minimal increases. The City has invested in a wireless electronic metering that can identify water loss and the completion of the water study will help address cost savings.

The current Public Safety contract will see a five (5) percent increase to \$427,229 for 24/7 police and fire coverage. The public safety millage covers roughly \$129,000 leaving the General Fund to cover around \$298,000 or around 44% of general fund revenues. The public safety millage has funded 30% of the public safety contract and the increase in taxable values has kept pace with the increases in the contract.

The City has two major liabilities the first is Long Term Debt related to improvements issued as either General Obligation (GO) Limited Tax Bonds or Water Revenue Bonds. The other liability is legacy costs/future obligations of current and former employees as unfunded pension. Water Revenue Bonds are set to retired in 2054 for a total \$743,000. This has resulted in governmental and business activities liabilities being reduced by \$157,739 last fiscal. OPEB related liability at the end of FY2020 was \$731,000 and saw a reduction of \$ 137,000 in the last fiscal year.

As the financial picture changes with the retirement of bonds the City should examine one-time payments in order to accelerate fully funding the pension liability. It should be the resolve of council to ensure that this liability is shouldered by current employees in a fair and equitable manner.

The Michigan Employee Retirement Systems (MERS) in FY2025 will continue to have employees contribute 8% of gross wages and the employer at the time of this report contributing 2.82% and the plan was funded at 96%. The next actuarial report will be available in early June. Eight years ago the employee contribution was 2% and the employer contribution was 31.19%. and the plan was 42% funded. The employer contribution is based on the actuarial plan managed by MERS and is based on actuarial facts beyond the city's control.

COMPETING PRIORITIES

The Montrose Planning Board at its November 2023 meeting amended the Capital Improvement Plan which was then subsequently approved by City Council at the December 2023 meeting. Ten of the twenty-two projects in the six-year capital improvement plan are street related projects. These projects will easily exceed \$10 million dollars and the only means to address some of these projects will be grants requiring matching funds, levying of street millage/special assessments or bonds. These projects will need to coincide with regular street maintenance and those related costs.

Staff budget projections anticipate to see an improved General Fund over the next three years. This is due to a number of factors including the passage of the Public Safety Millage, ARPA Funds, state funding for roads and water, increasing home sales/values and an economy that despite inflation and other issues as the world moves out of a post pandemic are relatively positive. This is also allowing the city to address projects and make purchases including park improvements, GIS mapping and DPW equipment.

Regular street maintenance should be a priority as well as identifying future road projects. It would be recommended to incorporate smaller street and water projects when pursuing funding when developing plans to address the larger street projects such as Hickory Street.

The historic American Rescue Plan Act was signed into law on March 12, 2021, delivering \$65 billion of direct and flexible aid to America's cities, towns and villages. These funds are designated to be used for investment into infrastructure. Over the last two budget cycles the city has expended over \$110,000 on storm water improvements on Washington Street in 2021 and the Master Plan. The fund balance as of June 1st, 2024 is **\$69,837**.

Governmental funds include all activities that provide general governmental services that are not business-type activities. This includes the General Fund, special revenue funds, debt service funds, capital project funds, and permanent funds. The City reports the following funds as "major" governmental fund.

Proprietary Funds/Enterprise Funds- distinguish operating revenue and expenses from nonoperating items. Operating revenue and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenue of the proprietary funds is charges to customers for sales and services.

Fiduciary funds include amounts held in fiduciary capacity for others. These amounts will be used to operate the City's own programs. Activities that are reported as fiduciary include: OPEB, Pensions, escrow for programs/grants.

ANNUAL BUDGET PROCESS

Several months before the beginning of the next fiscal year, the manager meets with the department heads of all requirements for the upcoming budget process. This includes year to date expenditures for each department and departmental budgets from previous years. Things that are considered include:

- Salaries, benefits, and any other costs related to current or expected new employees.
- Operating expenses are the costs for everyday operations including all costs related to the provision of service and supplies.
- Capital outlays include equipment or other tangible property that a department needs to purchase which exceeds a given dollar amount and expected lifetime. These budget items are usually included in the Capital Improvement Plan (CIP).
- Making incremental approach based on costs from recent years with small changes
- Yearly adjustments for inflation
- Standard Costs – Estimated cost of supplies for one employee multiplied by the number of employees

The treasurer and manager create a single budget spreadsheet based on the requests from departments and the direction given by the governing body/CIP. Expenditure details in this spreadsheet will include information on prior-year actual expenditures, budgeted expenditures for the current fiscal year, actual (estimated) expenditures for the current fiscal year, and a recommendation for the new fiscal year. This detail will provide the city manager and elected officials with a snapshot of spending in recent fiscal years and gives some perspective for the budget requests.

The city manager is responsible for predicting the revenue sources and amounts for the upcoming fiscal year. The several sources of revenue include:

- Property taxes
- Service charges and fees
- Fees for licenses and permits
- Fines and forfeitures
- Grants
- State Revenue Sharing

Legislative Body Review. The manager will explain how the council's priorities are being met through the recommended budget. The presentation should also include an explanation of any changes in the millage rate or anticipated changes in other revenue sources. At this time, the city council may choose to add or delete items from the budget or make other adjustments.

The requirements for advertising and conducting public hearings for local government budget adoption are specified by the Budget Hearings Of Local Governments Act 43 Of 1963.

Budget Adoption. The city council may move forward with adopting a balanced governmental fund budget by resolution at a public meeting as advertised in a local newspaper

Budget Implementation. Once the budget is adopted and the new fiscal year begins, the plans outlined in the budget may be implemented. Department heads carry out their approved budgets, and appropriations are spent to deliver services. The city manager or budget officer is responsible for exercising general fiscal control over the budget, making sure department heads stay within their budgets, providing regular reports and tracking actual revenues against forecasted amounts. Monthly budget reports are also provided to elected officials.

OVERVIEW OF SIGNIFICANT BUDGETING ITEMS

DDA/DEPOT

The DDA FY 2025 budget will see a fourth-year increase on the revenue side as the tax capture will increase an estimated \$24,800 over the end of FY2024. The DDA had 1.8541 mill levy last year and the DDA ends this fiscal year with a fund balance of \$174,294. The police millage will generate roughly \$6000 for the DDA, however that capture has been earmarked for police services that would be a transfer in/transfer out.

In 2017 DDA Board Members and City Council entered into an interfund loan agreement to retire the 2006 DDA Bonds. The last payment of **\$26,240** was made on November 30, 2023.

Appropriations for the DDA will be in the amount of \$138,000. The larger budget line items include the façade grant which will provide up to \$20,000 for two qualifying business this year and repairs to the Depot.

I would recommend council to approve the DDA request to the City Council for FY 2025 fiscal as noted in both resolutions, the DDA Millage will have to be authorized each year by both the DDA Board and the City Council. The DDA Millage was initially levied in the maximum permitted amount of 2 mills. **In accordance with Act 57/Act 197, the DDA Millage will be levied and collected in the same manner as City ad valorem taxes and the first levy will coincide with the levy of the City's other taxes on the July 1, 2024 tax bill and levied at 1.8309.**

When collected, the proceeds of the DDA Millage are to be paid to the credit of the Authority's general fund to be expended in accordance with the purposes and uses set forth in Act 197/Act 57 and the DDA's Amended and Restated Development Plan and Tax Increment Financing Plan.

Further, the DDA Millage will be subject to reduction under operation of the Headlee Amendment much like City's general operating millage makes up roughly a quarter of the DDA revenues.

DEPARTMENT OF PUBLIC WORKS

Over the last five years the City has entered into agreements with contractors for vacant lot mowing, cross connection inspections and emergency water service repairs. This has been a vital part to free our DPW to tackle other various projects and non-routine work. Water testing has become also a significant component as well as street maintenance and the goal is to have a department that is trained to wear many hats.

Significant investment in equipment and training will be a priority. Investment over the next three budget cycles includes purchase of equipment and facilities repairs to equipment to ensure DPW equipment is good running condition.

ECONOMIC DEVELOPMENT INVESTMENT

With the improving financial outlook and stable finances within the city over the last several years officials should invest funding and resources towards economic development in the downtown, commercial and industrial properties. This would include infrastructure, acquisition and redevelopment of distressed properties and working with other agencies to attract and retain talent and develop a diverse workforce. This effort could be pursued in coordination with Montrose Township and Montrose Community Schools.

NEIGHBORHOOD ENHANCEMENT

In 2020 the City of Montrose was awarded a \$30,000 Neighborhood Enhancement Program Grant from the Michigan State Housing Development Authority. Funds allowed qualified homeowners to make exterior home improvements. This grant was well received and was awarded again in 2024 in the amount of \$45,000. Code enforcement, funding opportunities, capital projects such as park improvements and neighborhood events will grow neighborhood pride and property investment. This will help grow desirable housing stock and property values.

MAJOR STREET AND LOCAL STREETS

In the past the city did very little preventative maintenance on both local and major streets. Moving forward this budget continues to address funding for crack sealing, cape sealing and patching to ensure the city is taking measures in extending the life out of the roads in the city. This will be a multi-year/on-going investment to see results but this is based on best practices. The increase in state road funding (ACT 51) anticipates revenues of \$ 216,853.27, for 2024 that is around a 7% increase.

WATER AND SEWER

In the last three years there has been an increased push by state and federal agencies (DEQ now EGLE, EPA) in addressing the safety and quality of municipal water supplies and systems. DPW will keep informed of new testing and requirements related and provided by State Agencies. This year the state will be testing for (PFOS) Perfluorooctanesulfonic acid as it is now showing up in drinking water throughout the state.

The employees of the City of Montrose are committed in providing the highest level of service and utilizing resources in a prudent, efficient and equitable manner and they will continue to strive to address the current and future needs of the community.

CAPITAL PROJECTS AND PURCHASES FOR FY 2025.

- Updated Parks and Recreation Plan/Investment Into Lion's Park \$20,000
- Sidewalk Repair/Replacement Safe Route To School \$30,000
- Wayfinding Signs \$80,000
- DPW Equipment \$6,000
- New Office Computers \$10,000
- Replacing Carpeting/Flooring City Office, \$10,000

City staff have applied for several grants from MSHDA, MEDC and MDOT that are in the review process and may be added to the above list.

Overall, the City is in a stable position to continue to provide a high level of public services during fiscal year 2025. The administration will seek out grants from the State of Michigan, Genesee County Metropolitan Planning Commission (CDBG) and local foundations to assist in financing many projects. Uncertainty in state revenue sharing and MTF (Act 51) will likely affect future budget cycles. Fortunately, home sale prices have improved throughout Genesee County over the last 5 years leading to many homes to be uncapped raising taxable property values.

The city manager and treasurer will utilize city funds to prioritize investments by security, liquidity and rate of return as well as leverage funds to minimize the need to take on long term debt whenever possible.

As the financial picture comes into focus the adopted budget for FY 2025 and proposed budgets will help council and staff in prioritizing projects, services as well as being a useful indicator of the city's financial health.

Respectfully Submitted,
Neil Rankin
Montrose City Manager

Financial Policies

The budgeting and accounting policies of the City of Montrose conform to all Generally Accepted Accounting Principles (GAAP) as applicable to units of government. Below are other significant budget laws and guidelines for the City to follow:

Charter Provisions

The City of Montrose Charter has several sections that govern the financial activities of the City:

6-101. - Fiscal year.

6-102. - Budget procedure.

6-103. - Budget hearing.

6-104. - Adoption of budget.

6-105. - Budget control.

6-106. - Depository.

6-107. - Independent audit; annual report. 6-108. - Uniform system of accounts.

Uniform Budgeting Act

The City is legally subject to the budgetary control requirements of the State of Michigan P.A. 621 of 1978 known as the Uniform Budgeting Act. The following statements represent a brief synopsis of the major provisions of the Uniform Budgeting Act:

Budgets must be adopted for the General Fund and all Special Revenue Funds. The budget must be balanced.

The budgets must be amended when necessary. Debt cannot be entered into unless permitted by law.

Expenditures cannot exceed budget appropriations.

Expenditures cannot be made unless authorized in the budget. A public hearing must be held before the budget is adopted.

Investment Policy

The City of Montrose adopted its most recent investment policy in 2020. This policy compliments Act 20, Public Acts of Michigan, 1943 (MCL 129.91 et seq.), and the Revised School Code, Act 451, Public Acts of Michigan, 1976 (MCL 380.1 et seq.), and what permitted investments are allowed for municipalities. Currently 25% of total funds (water, sewer, general) are invested in a financial product. This has allowed the city to maintain liquidity for future projects.

City Fund Structure Fund Accounting

The accounts of the City are organized by funds and account groups, each of which is considered a separate accounting entity. Each fund is structured to account for revenues and expenditures. Funds are grouped into three (3) broad fund types:

Governmental Funds General Funds

Special Revenue Funds Major Street Fund

Proprietary Funds Enterprise Funds Sewer Fund Water Fund

Fiduciary Funds Escrow Accounts

Personnel Summary

The City operates with a total of 4 full time employees at the City Offices and two full time DPW employees and two seasonal employees. Contracted services include the City Assessor, City Attorney, Building Inspector and the Montrose Police and Fire Department.

Boards such as Planning, Tax Board of Review and election workers are employees of the City and are paid per meeting.

Three full time employees are classified as non-exempt working under a CBA. Wage increases and benefits are stipulated with the current contract expiring June 30, 2026.

The City Clerk, Treasurer and Manager each have contracts that stipulate benefits, wages and job duties that coincide with what is specified in the city charter and employee handbook.

Listed below is a breakdown of municipal wages.

FY 2025 Wages

Position	# Of Mem	Pay Rate Basis / Method	# Of Mtgs / hrs	Regular Pay Rate	Annual Regular Amount
Mayor		# of Meetings	16	100.00	\$ 1,600
Council Members	6	# of Meetings	16	75.00	\$ 7,200
Planning Chair		# of Meetings	10	25.00	\$ 250
Planning Board	6	# of Meetings	10	20.00	\$ 1,200
City Manager		Hourly Wage		32.70 /hr	\$ 68,016
City Assessor		FY Salary			\$ 12,000
City Clerk		FY Salary		30.40 /hr	\$ 63,232
DPW Director		FY Salary		28.82 /hr	\$ 59,946
Laborer		Hourly Wage		27.32 /hr	\$ 56,826
Treasurer		Hourly Wage		24.47 /hr	\$ 50,909
Secretary		Hourly Wage		18.97 /hr	\$ 39,458
Board of Review	3	# of Meetings	4	15.00 /hr	\$ 1,440
Election Chair	1	# of Elections	4	15.00 /hr	\$ 900
Election Inspectors	3	# of Elections	4	13.00 /hr	\$ 2,340
(Election) Receiving Board	2	# of Meetings	4	17.00 /hr	\$ 136
Election Commission	2	# of Meetings	4	20.00 /mt	\$ 160

Fund Financial Statements

Within governmental funds, equity is reported as fund balance; proprietary and fiduciary fund equity is reported as net position. Fund balance and net position are the difference between fund assets plus deferred outflows of resources and liabilities plus deferred inflows of resources reflected on the balance sheet or statement of net position.

Because of the current financial resource's measurement focus of governmental funds, fund balance has historically been considered a measure of available expendable financial resources. This is a particularly important measure in the general fund because it reflects the primary functions of the government and includes both state aid and local tax revenues. However, GASB issued Statement 54, Fund Balance Reporting and Governmental Fund Type Definitions, which requires fund balance for governmental funds to be reported in classifications that clarify the constraints on how resources can be spent (as well as the sources of those constraints). This is a significant departure from the decades-long approach of classifying fund balance more from an "available for appropriation" perspective.

The well-known classifications of reserved and unreserved fund balance (with subcomponents of designated and undesignated amounts) are five separate components of fund balance, as follows:

- nonspendable fund balance;
- restricted fund balance;
- committed fund balance;
- assigned fund balance; and
- unassigned fund balance

Nonspendable Fund Balance

Nonspendable fund balance represents the amount of fund balance within a governmental fund that cannot be spent either because it is not in spendable form (most commonly evidenced by inventory, prepaid assets, and long-term portions of receivables); or it is legally or contractually required to remain intact (most commonly evidenced by the nonexpendable principal in a permanent fund).

Restricted Fund Balance

Restricted fund balance should be reported to reflect legally enforceable constraints that have been placed on resources within total fund balance. As directly stated in GASB Statement 54, the most common examples of such constraints would be those that are externally imposed by creditors (e.g., debt covenants), grantors, contributors, or laws or regulations of other governments; or imposed by law through constitutional provisions or enabling legislation.

Restricted fund balance primarily represents those resources within fund balance for which constraints exist that cannot be changed or redirected by management. Portions of fund balance that were previously reported as reserved fund balance are primarily evidenced by the total of

the new classifications of nonspendable fund balance and restricted fund balance, but that should not be considered an absolute parallel.

Unassigned Fund Balance.

Unassigned fund balance is the residual classification for the general fund after the amounts for the nonspendable, restricted, committed, and assigned classifications have been identified. For the general fund, unassigned fund balance may represent either a positive or negative balance. As noted above, this classification may be used for the other governmental fund types only if their respective residual balances are negative.

For financial reporting purposes, the nature of nonspendable, restricted, committed, and assigned components of fund balance (for any governmental fund) may be separately identified on the balance sheet or reported in the aggregate, with details disclosed in the notes to the financial statements.

Within proprietary and fiduciary fund statements of net position, balances are classified into the following three components:

Net investment in capital assets represents the net amount invested in capital assets (original cost, net of accumulated depreciation and net of capital-related debt restricted represents the amount of net position for which limitations have been placed by creditors, grantors, contributors, laws, and regulations. USDA requires the city to set aside funds for bonds issued to cover replacement cost to the project they fund.

Unrestricted represents the amount of net position that is not restricted or invested in capital assets, net of related debt. Government-Wide Financial Statements: Statement of Net Position

The difference between an entity's assets plus deferred outflows of resources and its liabilities plus deferred inflows of resources represents its net position. Net position has the following three components:

- net investment in capital assets;
- restricted net position; and
- unrestricted net position

Budget Balance	Fund Balance	Cash Balance
<ul style="list-style-type: none"> • Represents the budget amount for a particular budget period. • Balance only reflects revenues and expenditures, • Driven by budget checking. • Based on Commitment Control ledgers. • Typical shown as a percentage. 	<ul style="list-style-type: none"> • Represents the total net worth of a fund. • Total assets minus liabilities. • Driven by the posting process. • Based on GL Actuals ledgers. 	<ul style="list-style-type: none"> • Represents the total of all cash accounts. • Driven by the payment process. • Based on GL Actuals ledgers

2025 Fiscal Year Budget Cash Balance and Net Position/Fund Balance

FUND	Estimate Beginning Cash Balance 7/1/2024	Estimate Revenue	Estimate Expenditures	Estimate Ending Cash Balance 6/30/2025	Estimate Beginning Fund Balance 7/1/2024	Estimate Ending Fund Balance 6/30/2025
General	\$679,229	\$987,020	(\$861,000)	\$805,249	\$810,205	\$936,225
Major Streets	\$857,278	\$863,390	(\$963,495)	\$757,173	\$918,658	\$818,553
Local Streets	\$122,736	\$264,100	(\$240,680)	\$146,156	\$133,983	\$157,403
Garbage	\$2,286	\$120,605	(\$114,655)	\$8,236	\$28,247	\$34,197
Mosquito	\$9,642	\$31,275	(\$30,000)	\$10,917	\$11,926	\$13,201
DDA	\$224,162	\$116,400	(\$102,210)	\$238,352	\$15,883	\$30,073
Sewer	\$543,577	\$381,000	(\$342,770)	\$581,807	\$1,767,827	\$1,806,057
Water	\$495,148	\$3,275,390	(\$3,120,185)	\$650,353	\$3,291,275	\$3,446,480
Totals	\$2,513,683	\$6,039,180	\$5,774,995	\$3,198,243	\$6,978,005	\$7,242,190

Revenue is intentionally underestimated due to the City's reliance on property taxes and state revenue sharing. Expenditures are estimated from the amended budget/fund balance at the end of the fiscal year.