



AGENDA REPORT

New Haven, Michigan
New Haven Village Council

MEETING DATE: February 13, 2024

DEPARTMENT:

DATE SUBMITTED: February 2, 2024

PREPARED BY: Sandy Cazal

ITEM TITLE: FY 2023-2024 Budget Amendments

EXECUTIVE SUMMARY: It is a requirement that each fiscal year our budget line items are within 10% of the projected budget that has been approved. We had decided that we would make budget amendments each quarter. The Budget Amendment attached reflects a decrease of Revenue of (\$303,149.35) and a decrease of Expenses of (\$645,936.94). This will increase our Fund Balance overall funds by \$342,787.59.

Highlights:

Revenue

Current Real Tax Projection decreased by \$61k due to the millage decrease.

Grant-MDOT 27 & Gratiot decreased by \$172k, grant was being administered by Macomb County and the budget now reflects our expense of the project.

Penalty Charge projection is down \$14k.

Building activities have slowed by \$48k.

Expenses

Salaries and employer expenses have increased \$120k.

Capital Outlay was decreased by Splash Pad, to be an addition to the new budget (\$229k). Projection cost \$229k.

Capital Outlay was decreased by Manning Project of (\$266k). Decrease Grant-MDOT 27 & Gratiot (\$357k).

Water Consumption increased by \$40k.

Trash increased by \$23k.

Civic events increased by \$8k.

Street Lighting increased by \$7.5k.

RECOMMENDED ACTION: Approve budget amendment as presented to reflect a net change increase of \$342,787.59.

ADMINISTRATIVE REVIEW:

EXHIBITS: Budget Amendment attached.