

City of Petoskey
Capital Improvement Plan
Revenue and Expense Estimates
General Fund

	Actual 2023	Actual 2024	Budget 2025	Estimated					
				2026	2027	2028	2029	2030	2031
Revenues:									
Operating:									
General operating property tax revenue	\$ 3,948,123	\$ 4,212,518	\$ 4,351,700	\$ 4,482,251	\$ 4,616,719	\$ 4,732,136	\$ 4,850,440	\$ 4,971,701	\$ 5,095,993
Solid waste property tax revenue	264,716	293,776	299,900	308,897	318,164	326,118	334,271	342,628	351,193
Tax penalties, admin fees, interest		365,400	386,100	389,961	393,861	397,799	401,777	405,795	409,853
Other sources**	5,679,649	5,982,300	5,817,100	5,875,271	5,934,024	5,993,364	6,053,298	6,113,831	6,174,969
Bond Proceeds/Grants-nonrecurring	394,743	636,400	2,183,900	-	-	-	-	-	-
Marina reserve capital outlay purchase		-	-						
	10,287,231	11,490,394	13,038,700	11,056,380	11,262,767	11,449,418	11,639,786	11,833,954	12,032,009
Less: bond proceeds/grants/contribution	394,743	636,400	2,183,900	-	-	-	-	-	-
Revenues as adjusted	<u>\$ 9,892,488</u>	<u>\$ 10,853,994</u>	<u>\$ 10,854,800</u>	<u>\$ 11,056,380</u>	<u>\$ 11,262,767</u>	<u>\$ 11,449,418</u>	<u>\$ 11,639,786</u>	<u>\$ 11,833,954</u>	<u>\$ 12,032,009</u>
Expenditures:				*	*	*	*	*	*
Original amount - less debt payments	\$ 9,526,041	\$ 10,846,800	\$ 12,426,300	\$ 10,453,565	\$ 10,661,604	\$ 10,928,144	\$ 11,201,348	\$ 11,481,382	\$ 11,768,416
Debt payments- public safety	219,600	190,300	100,000	100,000	100,000	100,000	100,000	100,000	100,000
Less:									
Cash reserves funding capital outlay	n/a	n/a	-	(500,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)
Public Safety equipment purchase	(41,721)	(42,200)	(46,700)	(52,000)					
Capital Outlay	n/a	(457,600)	(2,181,000)		-	-	-	-	-
Expenditures as adjusted	9,703,920	10,537,300	10,298,600	10,001,565	10,661,604	10,928,144	11,201,348	11,481,382	11,768,416
Revenues as adjusted	9,892,488	10,853,994	10,854,800	11,056,380	11,262,767	11,449,418	11,639,786	11,833,954	12,032,009
Revenue available for projects & outlays	<u>\$ 188,568</u>	<u>\$ 316,694</u>	<u>\$ 556,200</u>	<u>\$ 1,054,815</u>	<u>\$ 601,163</u>	<u>\$ 521,273</u>	<u>\$ 438,438</u>	<u>\$ 352,573</u>	<u>\$ 263,593</u>

Tax revenue and other sources is estimated based on 2025 levels as follows; 2026 (+3.0%), 2027 (+3.0%), 2028 (+2.50%), 2029 (+2.50%), 2030 (+2.50%), 2031 (+2.50%).

* Budget expenditure amounts for 2026 thru 2033 are based on adjusted expenditures increasing 2.5% annually above the previous year's amount.

Repayment to Electric fund 100k - 2031

Included \$100,000 per year available from General Fund Balance for years 2027 through 2031.