

TOWN OF ALGOMA 2023 ADOPTED BUDGET SUMMARY BY CATEGORY

	2022	2023	Change	Change	2023
			\$\$\$\$	%	%
Town of Algoma General Fund	2022	2023	Change	Change	2023
REVENUES:					Budget
Property Taxes - General Fund Levy	1,107,182	1,123,900	16,718	1.51%	42%
Debt Service Levy	125,308	308,451	183,143	100.00%	11%
Special Assessments	50,000	0	-50,000	-100.00%	0%
Intergovernmental Revenues	612,963	299,969	-312,994	-51.06%	11%
Licenses & Permits	90,531	91,131	600	0.66%	3%
Fines, Forfeitures, & Penalties	0	0	0		0%
Public Charges for Services	403,730	722,837	319,107	79.04%	27%
Intergovernmental Charges for Services	75,000	0	-75,000	0.00%	0%
Miscellaneous Revenues	7,550	10,250	2,700	35.76%	0%
Other Financing Sources	4,115,000	127,669	-3,987,331	-96.90%	5%
TOTAL REVENUES	6,587,264	2,684,207	-3,903,057		100%
Town of Algoma General Fund	2022	2023	Change	Change	2023
EXPENSES:					Budget
General Government	492,381	478,045	-14,336	-2.91%	18%
Public Safety	418,126	416,590	-1,536	-0.37%	16%
Public Works	1,058,314	1,056,227	-2,087	-0.20%	39%
Health & Human Services	4,700	2,700	-2,000	-42.55%	0%
Culture, Recreation, & Education	55,020	44,500	-10,520	-19.12%	2%
Conservation & Development	91,485	94,475	2,990	3.27%	4%
Capital Outlay	193,000	281,100	88,100	100.00%	10%
Debt Service	280,223	310,570	30,347	10.83%	12%
TOTAL EXPENSES	2,593,249	2,684,207	90,958		100%
Differences:	3,994,015 *	0	-3,994,015		

**Capital Outlay in 2021 was funded by a bond anticipation note that was listed on the balance sheet and was paid off in 2022 by GO bonds series 2022A on 6/1/2022*

General Funds:	Committed	Restricted	Assigned	Unassigned	Non Spend	Total Funds	Special Revenue Funds:	Parks	Fire/1stRsp	ARPA	TI Specials
As of 12/31/21	66,194	3,533	10,500	222,523	18,832	321,582	As of 12/31/21	62,247	19,202	11,573	93,022
Projected Year End 2022	119,194	0	20,500	500,000	19,113	658,807	As of 9/30/22	83,199	32,441	247,814	363,454
Projected for 2023 Budget	202,194	0	30,500	500,000	20,000	752,694	Projected Yr End 2022	85,500	20,000	179,132	284,632

Respectfully submitted by Sue Drexler, Town of Algoma Treasurer