

Grand Rapids Charter Township

- 2017 -

3RD QUARTER BUDGET REPORT

GENERAL FUND

The Grand Rapids Township General Fund has ended the quarter with an increase in property tax receipts of 9.3% from 2016 collections. State shared revenue increased by 3.1% from 2016. The third quarter of 2017 ended with a revenue increase of 5.9%.

Expenditures ended the quarter at \$1,010,000 less than 2016; however there are a number of outstanding expenses; including a generator and signage at the Township Hall, a replacement fire apparatus, copy machine, and expenses related to the sale of the Fulton/Crahen property. Expenditures however will remain within budget and revenue constraints.

ENDOWMENT FUNDS

The Courthouse, East Beltline Median and Building & Grounds Funds are fully funded. The Parks Fund is 70% and the Trail Fund is 80% funded. The Endowment Funds are anticipated to be fully funded within 3 years, which will require an additional \$500,000 commitment. The total Endowment Fund balance is \$2.4 million, or 78% funded.

IMPROVEMENT REVOLVING FUND

Revenues have increased by \$182,689 because there were payments of deferred assessments and the sale of road right of way at Fulton/Crahen to the Kent County Road Commission for \$160,000. There will be expenditures for the design of the Dunnigan water main connector and the Michigan Street water main loop construction.

BUILDING FUND

The Building Fund accounts for building permit fee collections and the associated expenses. 2017 revenues are 163% higher than 2016 and expenditures are following suite. It has been a banner year for construction projects, therefore the fund balance will increase this year.

LAKES MANAGEMENT FUND

Revenues from the Special Assessment Districts were increased at their request and expenditures are tracking accordingly.

STREET LIGHTING FUND

Revenues and expenses are tracking as expected, which will result in the planned reduction of the fund balance.