



Budget
2023-2024

Village of Bingham Farms

Lisa Blackburn, President
Kurt Jones, President Pro-Tem

Council Members:
D.E. Hagaman
Debbie Hedge
Diane Howard
Aaron Krabill
Kathy Mechigian

**Village of Bingham Farms
2023-24 Budget**

TABLE OF CONTENTS

Treasurer's Letter	1
Index of Funds & Activities	3
General Fund	4
Major Road Fund	8
Local Road Fund	9
Appendix 1: Notes to Budgets	10
Appendix 2: Property Tax Revenue by Millage Rate	11
Appendix 3: Headlee Calculation	12
Appendix 4: Millage Rate History	13
Appendix 5: Fund Balance History	14
Appendix 6: Fund Balance Component Definitions	15
Appendix 7: General Fund Expenditures by Activity	16



May 22, 2023

Dear President Blackburn and Members of the Village Council,

I am pleased to submit the 2023-2024 fiscal year (FY) budget for the Village of Bingham Farms. The budget is the result of several months of preparation by the Treasurer and careful analysis by the Budget Committee. It represents our collective effort to maintain a high quality of life for Village residents and businesses while continuing to work within existing financial constraints.

This budget continues to represent the state Uniform Chart of Accounts. This system uses numerical groupings to identify funds, activities, and accounts. Bingham Farms' governmental funds include the General (101), Major Road (202) and Local Road (203) funds. Activities can be thought of as departments (i.e. Clerk (215), Treasurer (253), Public Safety (300)). Accounts are specific budgeted line items (i.e. salaries (702), attorney services (811), rent (940)). A list of Village Funds and Activities is included on page 4. Along with complying with state mandates, this account structure adds consistency and transparency to this and future budgets.

The Village maintains 1.02 miles of Major Streets and 4.52 miles of Local Streets. Recent assessments indicate that significant road reconstruction projects will be required. While the Village has consistently assigned General Fund monies to future road projects, this program will not be sufficient to accumulate enough savings to pay for needed projects. Village Council continues review & consider options on how to best fund road reconstruction projects.

Revenue Assumptions

The two main sources of General Fund revenue are property taxes and state shared revenues. Oakland County Equalization has reported in the March Board of Review total taxable value within the Village of \$204,069,070. Property tax revenues are projected to increase by 4.98% over the current fiscal year. The budget shows an increase in state revenue sharing funds over FY 2022-2023 actual, based on current projections from the State.

The primary source of revenue for the Major Roads and Local Roads Funds is Act 51 revenue from the State Transportation Fund and transfers from the General Fund. The State uses a formula based on population, miles of roads, and a State-assigned factor to determine the amount of Act 51 payments. State estimates indicate an increase in Act 51 funding.

Expenditure Projections

Overall expenditures largely reflect prior budgets with adjustments for contracted increases and inflation. No other capital purchases or projects are budgeted.

Salary increases for the Clerk / Manager is budgeted at five percent.

Fund Balance

The budget includes a General Fund “fund balance” increase of \$150,000 to be assigned to future road projects. Fund balance designations are included in the General Fund summary on page 4. Fund balance history is included on page 14.

Summary

The 2023-2024 budget reflects the Village’s continued commitment to maintain a strong financial position while providing residents and businesses with excellent, high-quality services. As a result, the Village is in an excellent position to manage current needs as well as weather any unexpected financial storms.

I would like to thank the Budget Committee, Village staff and Council for their assistance in developing the 2023-2024 budget. I look forward to working with you in the coming year to serve and strengthen the Bingham Farms community and plan for the road ahead.

Sincerely,

William Pattyn
Treasurer/Finance Director

**Village of Bingham Farms
2023/24 Budget**

Bingham Farms Funds & Activities

The Village uses the Uniform Chart of Accounts as developed by the State of Michigan to record financial transactions. This system uses numerical groupings to identify funds, activities, and accounts. Accounts can be thought of as line items in the budget and are not detailed here.

Funds

- 101 General Fund
- 202 Major Road Fund
- 203 Local Road Fund

Activities

- 215 Clerk
- 253 Treasurer
- 261 General Government
- 266 Attorney
- 300 Public Safety
- 440 Public Works
- 449 Streets Act 51
- 600 Community Service
- 701 Planning
- 751 Recreation & Culture
- 790 Library
- 965 Transfer to Other Funds

Example: 101-253-702 accounts for the Treasurer's department salaries

Fund 101 (General Fund)
Activity 253 (Treasurer)
Account 702 (Salaries)

**Village of Bingham Farms
2023-24 Budget
General Fund Summary**

	Actual 2022	Budget 2023	Estimated 2023	2024	% Change From 2023 Budget
Revenues					
Property Tax	1,686,701	1,742,209	1,752,033	1,827,208	4.9%
Special Assessments	347,498	364,450	364,357	394,732	8.3%
Intergovernmental	168,924	125,770	164,972	371,575	195.4%
Other Sources	155,111	122,600	130,906	110,500	-9.9%
General Total Revenues	2,358,234	2,355,029	2,412,268	2,704,015	14.8%
Expenditures					
215 Clerk	131,287	146,320	142,447	158,704	8.5%
253 Treasurer	103,253	116,010	84,892	109,634	-5.5%
261 General Government	139,088	165,057	155,927	192,275	16.5%
266 Attorney	43,363	45,500	26,000	45,500	0.0%
300 Public Safety	1,359,969	1,488,502	1,487,925	1,555,722	4.5%
440 Public Works	116,311	135,300	117,400	347,108	156.5%
600 Community Services	6,490	6,840	6,490	7,100	3.8%
701 Planning	8,980	8,500	8,410	8,900	4.7%
751 Recreation & Culture	4,656	4,600	5,957	0	N/A
790 Library	121,663	125,400	125,313	129,072	2.9%
965 Transfer to Other Funds	0	0	0	0	N/A
Other Functions	0	0	0	0	N/A
General Total Expenditures	2,035,060	2,242,029	2,160,761	2,554,015	13.9%
Revenues over/(under)					
Expenditures	323,174	113,000	251,508	150,000	
Budgeted from Fund Balance	0	0	0	0	
Fund Balance					
Beginning Fund Balance	2,309,325	2,632,499	2,632,499	2,745,499	4.3%
Net increase/(decrease) in Fund Balance	323,174	113,000	251,508	150,000	
Ending Fund Balance	2,632,499	2,745,499	2,884,007	2,895,499	5.5%
Fund Balance Designations:					
Assigned Roads Emergency	300,000	300,000	300,000	300,000	
Assigned Sewers Emergency	200,000	200,000	200,000	200,000	
Assigned Roads Projects	300,000	450,000	450,000	600,000	+\$150,000
Unassigned	<u>1,832,499</u>	<u>1,795,499</u>	<u>1,934,007</u>	<u>1,795,499</u>	
Total Fund Balance	2,632,499	2,745,499	2,884,007	2,895,499	
Unassigned Fund Balance as a % of Expenditures	90.05%	80.08%	89.51%	70.30%	

**Village of Bingham Farms
2023-24 Budget
General Fund Revenue**

Account	Description	Actual 2022	Budget 2023	Estimated 2023	2024	% Change From 2023 Budget
Property Taxes		9.0000 Mills	9.0000 Mills	9.0000 Mills	9.0000 Mills	
101-000-402	Real Property Taxes	1,560,632	1,651,119	1,662,261	1,748,343	5.9%
101-000-410	Personal Property Tax	86,167	87,590	83,300	74,365	-15.1%
101-000-412	Delinquent Personal Property Taxes	2,187	2,000	3,400	2,000	0.0%
101-000-445	Penalty on Taxes	3,495	1,500	3,072	2,500	66.7%
	Property Tax Total	1,652,480	1,742,209	1,752,033	1,827,208	4.9%
Special Assessments						
101-000-451	Police Special Assessment	343,698	360,450	360,447	390,532	8.3%
101-000-452	Pump Special Assessment	3,240	4,000	3,910	4,200	5.0%
	Special Assessment Total	346,938	364,450	364,357	394,732	8.3%
Intergovernmental						
101-000-502	Federal Grant Revenue	0	0	0	0	N/A
101-000-528	Other Federal Grant (ARPA)	0	0	5,292	215,350	N/A
101-000-543	Liquor Control	770	770	770	770	0.0%
101-000-573	Local Community Stabilization	49,780	25,000	36,000	32,400	29.6%
101-000-574	State Revenue Sharing	118,375	100,000	122,910	123,055	23.1%
	Intergovernmental Total	168,925	125,770	164,972	371,575	195.4%
Other Sources						
101-000-476	Business Licenses	10,345	9,000	6,450	7,500	-16.7%
101-000-477	Franchise Fees (Cable)	25,186	20,000	38,000	35,000	75.0%
101-000-490	Permit Revenue	10,080	14,000	6,516	7,000	-50.0%
101-000-656	Court Fees & Fines	35,865	35,000	34,417	35,000	0.0%
101-000-657	Ordinance/Alarm Fees	6,490	6,000	6,000	6,000	0.0%
101-000-665	Interest	3,616	5,000	15,882	15,000	200.0%
101-000-674	Festival Contributions	5,756	4,600	6,481	0	N/A
101-000-675	Yard Mowing - Code Enforcement	0	0	0	0	0.0%
101-000-677	Misc. Income	48,939	0	10,953	5,000	0.0%
101-000-693	Sale of Capital Assets	0	29,000	6,207	0	0.0%
	Other Sources Total	146,277	122,600	130,906	110,500	-9.9%
	Budgeted Revenues	2,314,620	2,355,029	2,412,268	2,704,015	14.8%
	Budgeted From Fund Balance	0	0	0	0	
	General Total Revenues	2,314,620	2,355,029	2,412,268	2,704,015	14.8%

**Village of Bingham Farms
2023-24 Budget
General Fund Expenditures**

Account	Description	Actual 2022	Budget 2023	Estimated 2023	2024	% Change from 2023 Budget
Clerk						
101-215-702	Salaries & Wages	92,772	102,500	97,209	102,069	-0.4%
101-215-711	Insurance Benefits	27,963	30,500	27,000	31,635	3.7%
101-215-712	Retirement Contribution	9,423	11,720	17,038	23,400	99.7%
101-215-850	Cell Phone	600	600	600	600	0.0%
101-215-960	Membership & Training	529	1,000	600	1,000	0.0%
	Clerk ExpenseTotal	131,287	146,320	142,447	158,704	8.5%
Treasurer						
101-253-702	Salaries & Wages	60,320	68,200	58,940	72,500	6.3%
101-253-711	Insurance Benefits	35,532	39,000	16,793	29,971	-23.2%
101-253-712	Retirement Contribution	6,262	7,810	7,240	6,163	-21.1%
101-253-960	Membership & Training	1,139	1,000	1,919	1,000	0.0%
	Treasurer ExpenseTotal	103,253	116,010	84,892	109,634	-5.5%
General Government						
101-261-702	Salaries & Wages	29,714	33,000	38,590	50,000	51.5%
101-261-710	Employer Payroll Taxes	14,154	15,900	15,414	17,328	9.0%
101-261-711	Insurance Benefits	0	0	1,275	15,233	N/A
101-261-712	Retirement Contribution	0	0	1,063	4,250	N/A
101-261-727	Office Supplies	3,196	4,000	2,000	4,000	0.0%
101-261-806	Liability Insurance	14,606	15,500	14,794	15,500	0.0%
101-261-807	Information Technology	12,396	6,707	12,895	6,000	-10.5%
101-261-812	Audit	13,400	14,000	17,900	14,000	0.0%
101-261-815	Payroll Services	2,203	2,700	2,268	2,700	0.0%
101-261-860	Mileage & Travel	464	650	200	700	7.7%
101-261-900	Publishing & Printing	4,872	5,000	4,600	5,000	0.0%
101-261-923	Office Utilities	4,958	5,600	4,000	5,600	0.0%
101-261-940	Rent	32,673	36,000	36,664	37,000	2.8%
101-261-960	Membership & Training	3,309	4,000	3,000	6,000	50.0%
101-261-961	Misc. Expenses	3,144	1,000	600	1,000	0.0%
101-261-964	Tax Refund Allowance	0	2,000	664	2,000	0.0%
101-261-969	Contingency	0	19,000	0	5,964	-68.6%
	General Government ExpenseTotal	139,089	165,057	155,927	192,275	16.5%
Attorney						
101-266-811	Attorney	43,363	45,500	26,000	45,500	0.0%
	Attorney Expense Total	43,363	45,500	26,000	45,500	0.0%

**Village of Bingham Farms
2023-24 Budget
General Fund Expenditures**

Account	Description	Actual 2022	Budget 2023	Estimated 2023	2024	% Change from 2023 Budget
Public Safety						
101-300-702	Salaries & Wages	2,213	2,800	2,500	2,800	0.0%
101-300-801	Police Services	587,000	630,000	622,000	664,395	5.5%
101-300-802	Police Special Assessment	343,698	360,447	360,447	390,532	8.3%
101-300-803	Fire Services	426,566	457,705	457,705	497,445	8.7%
101-300-860	Mileage & Travel	493	550	450	550	0.0%
101-300-971	Police Vehicle	0	37,000	44,823	0	N/A
	Public Safety Expense Total	1,359,970	1,488,502	1,487,925	1,555,722	4.5%
Public Works						
101-440-804	Trash Collection	97,449	112,000	98,690	108,158	-3.4%
101-440-805	Pump Special Assessment	3,800	4,000	3,910	4,200	5.0%
101-440-813	Engineering	11,000	17,000	7,200	17,000	0.0%
101-440-813-001	Engineering - ARPA Grant	0	0	5,292	215,350	100.0%
101-440-832	State of Michigan	1,000	1,000	1,000	1,000	N/A
101-440-920	Street Lighting	1,154	1,300	1,308	1,400	7.7%
101-440-955	Yard Mowing - Code Enforcement	0	0	0	0	0.0%
	Public Works Expense Total	114,403	135,300	117,400	347,108	156.5%
Community Services						
101-600-820	Senior Assistance	4,290	4,640	4,290	4,900	5.6%
101-600-821	Youth Assistance	1,200	1,200	1,200	1,200	0.0%
101-600-822	Substance Abuse Assistance	1,000	1,000	1,000	1,000	0.0%
	Community Services Expense Total	6,490	6,840	6,490	7,100	3.8%
Planning						
101-701-814	Planning	8,981	8,500	8,410	8,900	4.7%
	Planning Expense Total	8,981	8,500	8,410	8,900	4.7%
Recreation & Culture						
101-751-880	Festival	4,656	4,600	5,957	0	N/A
	Recreation & Culture Expense Total	4,656	4,600	5,957	0	N/A
Library						
101-790-810	Library	121,663	125,400	125,313	129,072	2.9%
	Library Expense Total	121,663	125,400	125,313	129,072	2.9%
Transfer to Other Funds						
101-965-995.202	Interfund Transfer to Major Roads	0	0	0	0	0.0%
101-965-	Interfund Transfer to Local Roads	0	0	0	0	0.0%
	Transfer to Other Funds Total	0	0	0	0	0.0%
Other Functions						
		0	0	0	0	0.0%
		0	0	0	0	0.0%
	Other Functions Total	0	0	0	0	N/A
	General Total Expenditures	2,033,155	2,242,029	2,160,761	2,554,015	13.9%

**Village of Bingham Farms
2023-24 Budget
Major Road Fund**

Account	Description	Actual 2022	Budget 2023	Estimated 2023	2024	% Change from 2023 Budget
Revenues						
202-000-546	State Act 51	84,633	80,000	74,000	88,115	10.1%
202-000-665	Interest/Dividends	1,468	700	5,600	5,600	700.0%
202-000-677	Miscellaneous Income	0	0	0	0	N/A
202-000-699.101	From General Fund	0	0	0	0	N/A
	Major Road Total Revenues	86,101	80,700	79,600	93,715	16.1%
Expenditures						
202-449-808	Winter Maintenance	13,338	16,000	14,140	16,000	0.00%
202-449-809	Street Preservation	24,923	40,350	10,000	40,350	0.00%
202-449-961	Miscellaneous Expenses	0	50	0	0	-100.00%
202-449-971	Street Construction	0	0	0	0	N/A
202-449-969	Non-Motorized Projects	0	0	0	0	N/A
202-449-995.203	To Local Road Fund	0	0	0	0	N/A
	Major Road Total Expenditures	38,261	56,400	24,140	56,350	-0.09%
Revenues over/(under) Expenditures		47,840	24,300	55,460	37,365	
Budgeted from Fund Balance		0	0	0	0	
Fund Balance (Restricted)						
Beginning Fund Balance		714,468	762,308	786,608	842,068	
Net Change in Fund Balance		47,840	24,300	55,460	37,365	
Ending Fund Balance		762,308	786,608	842,068	879,433	

**Village of Bingham Farms
2023-24 Budget
Local Road Fund**

Account	Description	Actual 2022	Budget 2023	Estimated 2023	2024	% Change from 2023 Budget
Revenues						
203-000-546	State Act 51	42,836	36,000	38,000	45,393	26.1%
203-000-665	Interest/Dividends	1,048	900	3,600	3,600	300.0%
203-000-677	Miscellaneous Income	0	0	0	0	N/A
203-000-699.101	From General Fund	0	0	0	0	N/A
203-000-699.202	From Major Road Fund	0	0	0	0	N/A
	Local Road Total Revenues	43,884	36,900	41,600	48,993	32.8%
Expenditures						
203-449-808	Winter Maintenance	8,892	10,000	23,458	10,600	6.00%
203-449-809	Street Preservation	11,638	26,865	10,000	26,865	0.00%
203-449-961	Miscellaneous Expenses	0	35	0	0	-100.00%
203-449-971	Street Construction	1,332	0	0	0	N/A
203-449-969	Non-Motorized Projects	0	0	0	0	N/A
	Local Road Total Expenditures	21,862	36,900	33,458	37,465	1.53%
Revenues over/(under) Expenditures		22,022	0	8,142	11,528	
Budgeted from Fund Balance		0	0	0	0	
Fund Balance (Restricted)						
Beginning Fund Balance		595,455	617,477	617,477	625,619	
Net Change in Fund Balance		22,022	0	8,142	11,528	
Ending Fund Balance		617,477	617,477	625,619	637,147	

**Village of Bingham Farms
2023-24 Budget
Appendix 1: Notes to Budgets**

General Fund Revenues	
Real / Personal Property Taxes	Overall Property Tax Value increased by 4.98% Taxable Value used is via Form L-4037 (Board of Review dated March 2023)
Special Assessments	Pass through per Franklin police budget. Pass through per pump expense paid.
Intergovernmental	State revenue share is projected to be flat to a slight increase from last fiscal year.
Other Sources	Court revenue reduced based on current year experience. Interest revenue based on current economic conditions.
General Fund Expenses	
Salaries & Benefits	5% Salary increases based budget committee mgt 5/8/23 after review of CPI & other data points. Insurance premium increase based on prior year actual. Retirement payment increase based on MERS requirement.
General Government	Information Technology decrease based on prior year budgeted software purchase. Contingency budgeted for unforeseen expenses.
Public Safety	Police increase 7.38% based on Franklin police draft budget. Fire increase 8.68% based on commission approved budget
Community Services	NEXT increase per interlocal agreement.
Recreation & Culture	No Festival anticipated for this FY.
Library	Contracted Increase 3%
Transfer to Other Funds	None Budgeted
General Fund Fund Balance	
Fund Balance	\$150,000 budgeted to be assign to future road projects at the end of the FY.
Major Road Revenues	
State Act 51	Based on State estimates.
Major Road Expenses	
Street Construction	No major projects planned
Major Road Fund Balance	
Fund Balance	Net change in fund balance is \$37,365.
Local Road Revenues	
State Act 51	Based on State estimates.
Local Road Expenses	
Street Construction	No major projects planned this fiscal year.

**Village of Bingham Farms
2023-24 Budget
Appendix 2: Property Tax Revenue Generated by Millage
Rate**

	Real Property	Personal Property	Total
Taxable Value*	\$195,371,400	\$8,262,787	\$203,634,187
Change from 2022	+5.90%	-12.23%	+4.98%
Millage Rate	Revenue	Revenue	Revenue
8.50	1,660,657	70,234	1,730,891
8.60	1,680,194	71,060	1,751,254
8.70	1,699,731	71,886	1,771,617
8.80	1,719,268	72,713	1,791,981
8.90	1,738,805	73,539	1,812,344
9.00	1,758,343	74,365	1,832,708
9.10	1,777,880	75,191	1,853,071
9.20	1,797,417	76,018	1,873,435
9.30	1,816,954	76,844	1,893,798
9.40	1,836,491	77,670	1,914,161
9.50	1,856,028	78,496	1,934,525
0.10	19,537	826	20,363
1.00	195,371	8,263	203,634

*From March Board of Review Final Form L-4037

**Village of Bingham Farms
2023/24 Budget**

**Appendix 3
Headlee Calculation**

Calculated using the pre March Board of Review taxable value

2023 Maximum allowable millage = 12.0727

The Headlee amendment property tax revenue limitation requires that if the assessed value of a local tax unit's total taxable property increases by more than the inflation rate, the maximum property tax millage must be reduced so that the local unit's total taxable property yields the same gross revenue, adjusted for inflation.

The Headlee calculation is used to determine the maximum millage a governmental unit can legally levy. The Headlee rollback is calculated each year using the following formula:

(Prior year taxable value – Losses in taxable value) x CPI = Adjusted prior taxable value
(2021 taxable value – losses) x 1.033 = Adjusted 2021 taxable value
(187,201,990 – 1,474,059) x 1.033 = 191,856,952

Current year taxable value – Additions in taxable value = Adjusted current taxable value
2022 taxable value – additions = Adjusted 2022 taxable value
194,391,170 – 3,101,300 = 191,289,870

Adjusted prior taxable value / Adjusted current taxable value = Millage Reduction Fraction (MRF)
Adjusted 2021 taxable value / Adjusted 2022 taxable value = 2022 MRF
191,856,952 / 191,289,870 = 1.0029 MRF

If Millage Reduction Fraction (MRF) is 1.0 or less:
Prior year allowable millage X MRF = Current year allowable millage

If Millage Reduction Fraction (MRF) is greater than 1.0:
Current year allowable millage = Prior year allowable millage

**Village of Bingham Farms
2023/24 Budget**

**Appendix 4
Millage Rate History**

Tax Year	Taxable Value (millions)	1955 Charter Maximum	Headlee Maximum Allowable	General Operating Levied
2023	204.1*	20.0000	12.0727	9.0000
2022	194.4	20.0000	12.0727	9.0000
2021	187.2	20.0000	12.0727	9.0000
2020	184.0	20.0000	12.0727	9.0000
2019	178.6	20.0000	12.1702	8.8000
2018	172.9	20.0000	12.1897	8.4000
2017	167.1	20.0000	12.2584	8.4000
2016	162.3	20.0000	12.3275	8.4000
2015	158.7	20.0000	12.3275	8.4000
2014	153.9	20.0000	12.3275	7.9000
2013	153.4	20.0000	12.3275	7.7000
2012	155.6	20.0000	12.3275	7.7000
2011	159.6	20.0000	12.3275	7.4000
2010	176.3	20.0000	12.3275	6.8000
2009	196.0	20.0000	12.3275	6.8000
2008	200.3	20.0000	12.3275	6.8000
2007	200.4	20.0000	12.3275	6.8000
2006	193.4	20.0000	12.3275	6.8000
2005	187.4	20.0000	12.3275	6.8000
2004	183.1	20.0000	12.3275	6.8000
2003	178.6	20.0000	12.3609	6.8000
2002	184.1	20.0000	12.3609	6.8000
2001	175.8	20.0000	12.4056	6.8000
2000	165.7	20.0000	12.4056	6.8000
1999	163.5	20.0000	12.4056	6.8000
1998	153.2	20.0000	12.8000	6.3000
1997	140.8	20.0000	13.1120	6.8000
1996	137.0	20.0000	13.1120	6.8000
1995	135.0	20.0000	13.1120	6.8000
1994	130.8	20.0000	13.1120	6.6000
1993	133.0	20.0000	13.1117	5.9000

*March Board of Review Taxable Value via L-4037

**Village of Bingham Farms
2023/24 Budget**

**Appendix 5
Fund Balance History**

The fund balance represents the difference between assets and liabilities that have accumulated from all prior fiscal years since the Village was incorporated.

Fiscal Year	General Fund	Major Road Fund	Local Road Fund
23/24*	2,645,360	879,433	637,147
22/23	2,609,326	738,768	595,455
21/22	2,459,326	714,468	595,455
20/21	2,309,325	714,468	595,455
19/20	2,100,895	697,252	598,171
18/19	1,994,665	597,505	494,648
17/18	2,009,339	475,001	415,568
16/17	1,942,671	356,365	329,728
15/16	1,814,215	240,892	262,099
14/15	1,740,373	109,460	255,961
13/14	1,700,720	83,495	249,680
12/13	1,730,542	209,142	357,437

*Projected per budget

**Village of Bingham Farms
2023/24 Budget**

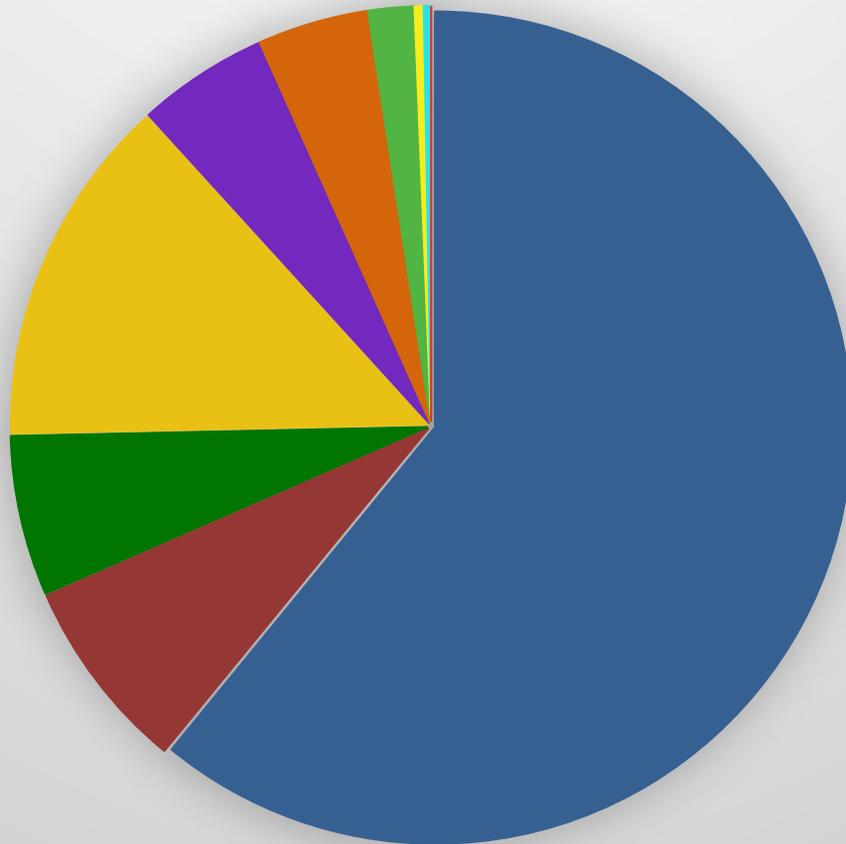
**Appendix 6
Fund Balance Component Definitions**

Fund Balance components are detailed in fund budget summaries.

Fund Balance can be composed of:

- 1) **Non-spendable fund balance** - Amounts that are not in a spendable form (such as inventory) or are required to be maintained intact (i.e., the corpus of an endowment fund).
- 2) **Restricted fund balance** - Amounts that can be spent only for the specific purposes stipulated by external resource providers either constitutionally or through enabling legislation (i.e., grants, dedicated millages).
- 3) **Committed fund balance** - Amounts constrained to specific purposes by a government itself using its highest level of decision-making authority; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.
- 4) **Assigned fund balance** - Amounts intended to be used by the government for specific purposes. Intent can be expressed by the governing body or by an official or body to which the governing body delegates the authority. In governmental funds other than the general fund, assigned fund balance represents the amount that is not restricted or committed. This indicates that resources in other governmental funds are, at a minimum, intended to be used for the purpose of that fund.
- 5) **Unassigned fund balance** – Amounts in the general fund not contained in other classifications. Unassigned amounts are technically available for any purpose.

**Village of Bingham Farms
2023/24 Budget
Appendix 7
General Fund Expenditures
by Activity**



Total Budget: \$2.554M

■ Public Safety 60.92% \$1.556M	■ General Gov't 7.53% \$192K
■ Clerk 6.21% \$159K	■ Public Works 13.59% \$347K
■ Library 5.05% \$129K	■ Treasurer 4.29% \$110K
■ Attorney 1.78% \$46K	■ Planning 0.35% \$8.9K
■ Community Services 0.28% \$7.1K	■ Recreation & Culture 0.00%