

St James Township, Beaver Island MI

Board Finance Report for January 8, 2020 Meeting

Fiscal Year 20 (April 1, 2019 – March 31, 2020)

Balances as of December 31, 2019

Charlevoix State Bank Account Balances			
Account	This Month January 4, 2020	Last Month December 3, 2019	Last Year December 30, 2018
General Fund	\$139,993.59	\$203,624.77	\$162,289.72
Street & Road	\$135,859.85	\$131,421.93	\$210,874.82
BI Municipal Dock	\$5,064.34	\$5,558.09	\$15,046.77
Sewer Use	\$14,571.37	\$17,882.76	\$14,159.81
Sewer Capital Improvement	\$15,065.38	\$15,061.58	\$15,050.32
Lighthouse	\$4,859.91	\$4,859.29	\$4,848.69

Account Notes	
Account	Monthly Highlights
General Fund:	<i>Basic monthly expenditures and revenue. Major expenditure last month for new maintenance truck, much of which will be reimbursed. Note: \$50,000.00 of this is reserved as match for the Campground Improvements project - Recreation Passport (RP) local development grant in the amount of \$150,000.00.</i>
Street & Road:	<i>Basic monthly expenditures. All revenue for this fund comes from millage levied annually in December and these tax dollars are coming in. Expect expenditure from this fund for improvements to campground access road.</i>
Municipal Dock:	<i>This fund does not receive tax dollars. Summer expenditures over. This fund is very tight.</i>
Sewer Use:	<i>This fund does not receive tax dollars. All sewer users continue to pay in a timely manner. We had budgeted for an additional \$5,000.00 to be transferred from this fund to the sewer capital improvement fund, but because of necessary expenditures this year, the \$5,000.00 should not be transferred. New sewer rates in effect with first statement of 2020 – rates up \$.50 per Residential Equivalency Unit (REU).</i>
Sewer Capital Improvement:	<i>This fund does not receive tax dollars. This fund is set up to save money for capital improvement projects related to the sanitary sewer.</i>
Lighthouse:	<i>This fund is set up to save money for improvements to the Whiskey Point Lighthouse.</i>
Other Monthly Notes: December taxes have been mailed and tax dollars are coming in for redistribution. Supervisor and Clerk updated accounting software to reflect the General Fund budget amendment approved by the board in November.	