

St James Township, Beaver Island MI

Board Finance Report for June 3, 2020 Meeting

Fiscal Year 21 (April 1, 2020 – March 31, 2021)

Balances as of May 29, 2020

Charlevoix State Bank Account Balances			
Account	This Month May 29, 2020	Last Report April 27, 2020	Last Year May 31, 2019
General Fund	\$296,249.48	\$298,941.18	\$319,348.83
Street & Road	\$224,091.84	\$217,143.71	\$299,355.98
BI Municipal Dock	\$7,632.79	\$8,777.77	\$23,142.17
Sewer Use	\$24,726.44	\$20,399.98	\$26,854.23
Sewer Capital Improvement	\$15,069.13	\$15,069.13	\$15,054.03
Lighthouse	\$4,862.33	\$4,861.73	\$4,853.71

Account Notes	
Account	Monthly Highlights
General Fund:	<i>Tax dollars beginning to accumulate. 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. \$25,000.00 is reserved for Marina North fuel dock project.</i>
Street & Road:	<i>Basic monthly expenditures. All revenue for this fund comes from millage levied annually in December and have been collected. Expect expenditure from this fund for improvements to campground access road and Maple Street.</i>
Municipal Dock:	<i>This fund does not receive tax dollars. Summer 2020 reservation dollars are coming in, but so have cancellations because of Covid-19. Unsure of what the summer will bring, we will be monitoring closely to adjust expenditures as needed, primarily in regard to staffing.</i>
Sewer Use:	<i>This fund does not receive tax dollars. All sewer users continue to pay in a timely manner. New sewer rates in effect with rates up \$.50 per Residential Equivalency Unit (REU). Because of economic downturn related to Coronavirus Pandemic, township will waive late fees until September 1, 2020.</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: Monitoring state treasury to see if current health emergency will affect revenue sharing for fiscal year.	