

## St James Township, Beaver Island MI

### Board Finance Report for August 5, 2020 Meeting

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

Balances as of July 29, 2020

<b>Charlevoix State Bank Account Balances</b>			
Account	This Month June 26, 2020	Last Report June 26, 2020	Last Year July 31, 2020
General Fund	\$234,766.08	\$283,947.08	\$268,042.27
Street & Road	\$235,931.59	\$223,517.26	\$185,548.13
BI Municipal Dock	\$32,431.31	\$10,768.59	\$40,781.50
Sewer Use	\$14,173.79	\$22,048.60	\$33,407.36
Sewer Capital Improvement	\$15,072.88	\$15,069.13	\$15,057.78
Lighthouse	\$4,863.55	\$4,862.95	\$4,855.74

<b>Account Notes</b>	
Account	Monthly Highlights
General Fund:	<i>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 from the Tribal Grant has been moved to the Municipal Dock fund as a match for a Waterways Commission Grant of \$80,900.00 for emergency repair to the marina north fuel dock project, and \$50,000.00 is reserved as a match for a Waterways Commission Grant of \$178,300.00 for emergency electrical improvements at the municipal marina. Basically, \$100,000.00 of GF money has netted \$409,200.00 in grants and donations for township projects.</i>
Street & Road:	<i>Basic monthly expenditures. All revenue for this fund comes from millage levied annually in December and have been collected. Since last month, this fund received \$13,000.00 as historic payback from the sewer fund.</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. Since last month, this fund sent \$13,000.00 as historic payback to the street &amp; road fund.</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. Expect approximately \$600.00 to be added from 2019 lighthouse tours.</i>
<b>Other Monthly Notes:</b> Expect to do a 2020-2021 Budget Amendment in September.	