

St James Township, Beaver Island MI

Board Finance Report for October 7, 2020 Meeting

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

Balances as of October 1, 2020

Charlevoix State Bank Account Balances			
Account	This Month October 1, 2020	Last Report August 31, 2020	Last Year September 30, 2019
General Fund	\$386,560.67	\$218,124.21	\$228,743.66
Street & Road	\$ 212,811.81	\$221,282.46	\$136,595.85
BI Municipal Dock	\$31,213.04	\$23,715.31	\$24,732.35
Sewer Use	\$ 16,636.62	\$13,833.36	\$20,159.19
Sewer Capital Improvement	\$ 15,076.67	\$15,072.88	\$15,061.58
Lighthouse	\$5,581.18	\$5,530.48	\$4,857.77

Account Notes	
Account	Monthly Highlights
General Fund:	<i>Note: \$30,000.00 of this is reserved as match for the Campground Improvements project - Recreation Passport (RP) local development grant in the amount of \$150,000.00. \$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. \$194,950.00 was received from AP wireless for long-term easement on Donegal Bay Road Tower.</i>
Street & Road:	<i>Basic monthly expenditures. All revenue for this fund comes from millage levied annually in December. Expect to receive repayment of \$13K by end of year from Sewer Use Fund for historic borrowing; final repayment is due in 2021.</i>
Municipal Dock:	<i>This fund does not receive tax dollars. Summer 2020 reservation dollars are less because of cancellations due to Covid-19 and high-water levels taking out electrical access at docks. This fund is precarious and likely will not be able to pay back the \$10,000.00 due to general fund for historic payroll taxes. Board should consider deferring the expected pay-back for 2020.</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. Expect to make repayment of \$13K by end of year to the Street & Road fund for historic borrowing; final repayment is due in 2021.</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. \$600.00 received from BIHS from 2019 lighthouse tours.</i>
Other Monthly Notes: Expect to do a 2020-2021 Dock Fund Budget Amendment in November.	