

St James Township, Beaver Island MI

Board Finance Report for November 11, 2020 Meeting

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

Balances as of November 6, 2020

Charlevoix State Bank Account Balances			
Account	This Month November 6, 2020	Last Report October 1, 2020	Last Year October 31, 2019
General Fund	\$330,206.07	\$386,560.67	\$ 219,931.34
Street & Road	\$225,214.51	\$ 212,811.81	\$131,463.72
BI Municipal Dock	\$87,938.74	\$31,213.04	\$9,203.11
Sewer Use	\$7,538.70	\$ 16,636.62	\$ 22,972.57
Sewer Capital Improvement	\$15,076.67	\$ 15,076.67	\$ 15,061.58
Lighthouse	\$5,582.57	\$5,581.18	\$ 4,858.69

Account Notes	
Account	Monthly Highlights
General Fund:	<i>\$50,000.00 has been transferred to the Dock Fund as a match for a Waterways Commission Grant of \$178,300.00 for emergency electrical improvements at the municipal marina. \$30,000.00 of this is reserved as match for the Campground Improvements project.</i>
Street & Road:	<i>Basic monthly expenditures. All revenue for this fund comes from millage levied annually in December. Received repayment of \$13K from Sewer Use Fund for historic borrowing; final repayment of this annual amount is due in 2021.</i>
Municipal Dock:	<i>\$50,000.00 has been received by the Dock Fund as a match for a Waterways Commission Grant of \$178,300.00 for emergency electrical improvements at the municipal marina. This fund will continue to see dollars come in and out as payments for marina improvements are made and as grant dollars are received from the state. Reservation funds for summer 2021 will start to come in within the next month.</i>
Sewer Use:	<i>This fund does not receive tax dollars. All sewer users continue to pay in a timely manner. This fund made repayment of \$13K to the Street and Road Fund for historic borrowing; final repayment of this annual amount is due in 2021. Annual sewer study to be completed soon.</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:	