

St James Township, Beaver Island MI

Board Finance Report for February 3, 2021 Meeting

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

Balances as of January 25, 2021

Charlevoix State Bank Account Balances			
Account	This Month January 25, 2021	Last Report December 28, 2020	Last Year December 31, 2020
General Fund	\$321,967.44	\$328,097.97	\$214,607.98
Street & Road	\$250,078.24	\$236,544.56	\$154,229.63
BI Municipal Dock	\$126,747.88	\$124,560.96	\$7,057.75
Sewer Use	\$8,657.23	\$16,165.55	\$17,399.35
Sewer Capital Improvement	\$7,080.24	\$7,076.67	\$7,080.24
Lighthouse	\$5,583.63	\$5,583.16	\$4,860.53

Account Notes	
Account	Monthly Highlights
General Fund:	<i>Approximately \$30,000.00 of this is reserved as match for the Campground Improvements project. The majority of this revenue is from property taxes and is collected beginning in December – expect winter taxes to generate just over \$200,000.00. This year’s amount is higher compared to last year, in part, because of ATT long-term lease dollars are included.</i>
Street & Road:	<i>Basic monthly expenditures. All revenue for this fund comes from millage levied annually in December. Expect winter taxes to generate approximately \$99,000.00. Expect to spend money in 2021 for Maple Street resurfacing and other projects.</i>
Municipal Dock:	<i>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 system operated by the state of Michigan for summer 2021 is open and reservation dollars are coming in. Application for payment from Waterways Commission grant will be filed soon for completed electrical work at the marina south.</i>
Sewer Use:	<i>This fund does not receive tax dollars. All sewer users continue to pay in a timely manner. Annual sewer study to be completed soon and new rates went into effect in January.</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. Should consider painting tower in 2021.</i>
Other Monthly Notes: Winter tax dollars are being collected. Finance Committee is reviewing an investment policy.	