

St James Township, Beaver Island MI

Board Finance Report for May 5, 2021 Meeting

Fiscal Year 21 (April 1, 2021 – March 31, 2022)

Balances as of April 26, 2021

Charlevoix State Bank Account Balances			
Account	This Month April 26, 2021	Last Report March 22, 2021	Last Year April 30, 2020
General Fund	\$389,721.98	\$387,143.96	\$297,505.27
Street & Road	\$306,396.30	\$306,981.63	\$ 217,152.61
BI Municipal Dock	\$43,277.47	\$29,152.75	\$ 8,778.12
Sewer Use	\$14,860.46	\$10,865.05	\$ 20,400.77
Sewer Capital Improvement	\$7,081.99	\$7,080.24	\$15,069.13
Lighthouse	\$5,585.00	\$5,584.53	\$ 4,862.33

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. This fund will be reimbursed \$100,000.00 when the Waterways Commission grant money arrives.</i>
Street & Road:	<i>Basic monthly expenditures. All revenue for this fund comes from millage levied annually in December. Expect to spend money in 2021 for Maple Street resurfacing and two road shoulder parking 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 Waterways Grant. Reservation system operated by the state of Michigan for summer 2021 is open and reservation dollars are coming in as are payments for seasonal slip rentals. Application for payment from Waterways Commission grant is submitted and should be received soon. The JAW Foundation continues to provide extensive funding for improvements at the north dock. Expect to pay out for fuel for resale soon and for installation of fuel delivery system.</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. Good news here, this year the historic borrowing debt to the street and road fund will be paid off as will the CSB historic loan. This means funds can then begin accumulating for improvements to the system.</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. Need to assess painting tower in 2021.</i>
Other Monthly Notes: The final tax check from the County has been received and disbursed.	