

St James Township, Beaver Island MI
Board Finance Report for January 3, 2018 Meeting

Fiscal Year 18 (April 1, 2017 – March 31, 2018)

Activity to January 2, 2018

Bank Account Balances		
Account	December 28, 2017	November 30, 2017
General Fund	\$141,010.03	\$114,322.92
Street & Road	\$196,247.85	\$203,848.59
BI Municipal Dock	\$11,577.40	\$9,093.87
Sewer Use	\$11,817.40	\$23,703.65
Sewer Capital Improvement	\$10,039.98	\$10,032.00
Lighthouse	\$7,236.46	\$10,050.62

Account Notes	
Account	Monthly Highlights
General Fund:	<i>This fund will continue to increase in next two months as winter taxes are paid and deposited.</i>
Street & Road:	<i>There are ongoing expenditures from this account for streetlight electricity. Since last report, this account accepted \$13,000.00 from the Sewer Use Fund as part of repayment plan – this amount will be deposited each December until 2021. Biggest expenditure was approximately \$30,000.00 for Donegal Bay Road Project.</i>
Municipal Dock:	<i>Throughout the winter, expenditures from this fund are for ongoing electric and sewer charges. There was a deposit of \$3,080.00 for CMU rental fee for 2017 season.</i>
Sewer Use:	<i>This is lower because of \$13,000.00 paid from this fund to the Street and Road Fund as part of repayment plan – this amount will be deposited each December until 2021.</i>
Sewer Capital Improvement:	<i>This is a savings account with very little activity month to month. During the next year, \$5,000.00 will be added to this fund from increased sewer use rates.</i>
Lighthouse:	<i>Final payment was made to architect for lens display project.</i>
Other Monthly Notes: Winter taxes are being collected by the Treasurer and redirected to the appropriate funds and public entities according to state guidelines. The township has received \$10,000.00 from Charlevoix County Recreation Fund for reimbursement for items purchased last spring for playground and campground improvements. Still expect to receive \$5,250.00 from Charlevoix County Community Foundation as payment for successful grant to “Improve and Promote Access to Recreational Sites on B.I.”	