

## St James Township, Beaver Island MI

### Board Finance Report for July 1, 2020 Meeting

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

Balances as of June 26, 2020

<b>Charlevoix State Bank Account Balances</b>			
Account	This Month June 26, 2020	Last Report May 29, 2020	Last Year June 28, 2019
General Fund	\$283,947.08	\$296,249.48	\$293,561.05
Street & Road	\$223,517.26	\$224,091.84	\$188,479.02
BI Municipal Dock	\$10,768.59	\$7,632.79	\$25,678.35
Sewer Use	\$22,048.60	\$24,726.44	\$28,398.83
Sewer Capital Improvement	\$15,069.13	\$15,069.13	\$15,057.78
Lighthouse	\$4,862.95	\$4,862.33	\$4,854.71

<b>Account Notes</b>	
Account	Monthly Highlights
General Fund:	<i>Note: \$50,000.00 of this is reserved as match for the Campground Improvements project - Recreation Passport (RP) local development grant in the amount of \$150,000.00. \$25,000.00 from the Tribal Grant is reserved as a match for a Waterways Commission Grant of \$80,900.00 for emergency repair to the marina north fuel dock project, and \$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. Basically, \$100,000.00 of GF money has netted \$409,200.00 in grants for township projects.</i>
Street & Road:	<i>Basic monthly expenditures. All revenue for this fund comes from millage levied annually in December and have been collected. Expect this fund to receive \$13,000.00 as historic payback from the sewer fund.</i>
Municipal Dock:	<i>This fund does not receive tax dollars. Summer 2020 reservation dollars are coming in, but so have cancellations because of Covid-19. Unsure of what the summer will bring, we will be monitoring closely to adjust expenditures as needed, primarily in regard to staffing.</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 this fund to send \$13,000.00 as historic payback to the street &amp; road fund.</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.</i>
<b>Other Monthly Notes:</b> Monitoring state treasury to see if current health emergency will affect revenue sharing for fiscal year.	