

FINANCE COMMITTEE*

ST JAMES TOWNSHIP, BEAVER ISLAND, CHARLEVOIX COUNTY, MICHIGAN

MINUTES FOR, AUGUST 28, 2017 REGULAR COMMITTEE MEETING

10:00AM @ SJT GOVERNMENTAL CENTER

AGENDA ITEM

Attending: Belfy, McNamara. **Absent:** McDonough
Approved minutes of the July, 24, 2017 Meeting

MONTHLY FINANCE REPORT: Monthly report reviewed; Account notes to include closing of Fire Department Fund and transfer of remaining funds to GF per Audit (see attachment) plus invoicing BIFD fund additional \$869.97 to close out interfund payable to GF. McNamara to draft resolution for board approval at 9/6/2017 meeting

PONTEM FUND ACCOUNTING SOFTWARE – REVIEW IMPLEMENTATION PROGRESS AND WORK ON IMPLEMENTATION: Accountant and Pontem representative have reviewed completed chart of accounts so budget can be built. Clerk to complete journal entries in preparation for setting up new budget in Pontem Software.

MILLAGE LEVY FOR WINTER TAXES - COMPLETION OF 4029-L: McNamara to prepare this for September board meeting. This form is filed with county as basis for December tax bills. McNamara will contact taxing entities to determine millage amounts needed to be levied.

OTHER ITEMS AS MAY COME BEFORE THE COMMITTEE: Brief discussion of bill for fireworks 2017 and need for corresponding receipts for reimbursement. Review of letter from County Equalization Department wondering whether township had 'abandoned' Clifton Avenue.

Next Meeting Date: September 25, 2017

TASK	SUPERVISOR	CLERK	TREASURER
Form 4029-L	X		
BIFD to GF Interfund Repayment Resolution	X		
Journal Entries		X	
Build Budget in Pontem	X		
Research road abandonment procedures and determine whether Clifton Ave has been abandoned		X	

*Finance Committee established by Township Board on 12.7.2016 with following board members appointed: Supervisor McNamara, Treasurer McDonough and Clerk Belfy.

ST. JAMES TOWNSHIP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2017

6. INTERFUND RECEIVABLES AND PAYABLES

Amounts due to and from other funds represent short-term loans between funds which consist of the following for the year ended March 31, 2017:

Receivable	Payable					Total
	General fund	Road Fund	Fire protection fund	Sewer Fund	Municipal dock fund	
General fund	\$ -	\$716	\$11,577	\$1,066	\$9,485	\$22,844
Road fund	-	-	-	-	-	-
Nonmajor funds	19,873	-	-	-	-	19,873
Total	\$19,873	\$716	\$11,577	\$1,066	\$9,485	\$42,717

Advances between funds represent long-term interfund loans payable through 2021 in varying amounts. Advances consist of the following at March 31, 2017:

Receivable	Payable		Total
	Sewer fund	Municipal dock fund	
General fund	\$ -	\$41,500	\$ 41,500
Road fund	65,000	-	65,000
Total	\$65,000	\$41,500	\$106,500

7. SUBSEQUENT EVENT

Subsequent to year end, the Township elected to transfer the Fire Department operations and assets to the Emergency Services Authority. The Fire Department operations will no longer be administered by the Township.

8. PRIOR PERIOD ADJUSTMENT

Beginning net position of governmental activities and beginning fund balance of the general fund were increased by \$7,000 to reclassify a payment made in a previous year against a liability account.

Beginning net position of governmental activities and beginning fund balance of the general fund were increased by \$4,226 to record beginning of year receivable for state shared revenue.